



12 May 2023

Dear Shareholder,

TLOU ENERGY LIMITED - NON-RENOUNCEABLE ENTITLEMENT OFFER

The Offer

On 12 May 2023, Tlou Energy Limited (ASX:TLOU) (**Company**), announced a non-renounceable entitlement offer to Eligible Shareholders of 4 new Shares (**New Shares**) for every 11 Shares held on the Record Date at an issue price of A\$0.035 per New Share, to raise approximately A\$10,645,473 before costs (**Offer**).

The funds raised under the Offer will be primarily directed to:

- Drilling of wells
- Transmission line and substation construction
- Land purchase and operations and generation facility
- Working capital
- Costs of the Offer

ILC Investments Pty Ltd has underwritten the first A\$5,000,000 of the Offer.

Prospectus

A prospectus in relation to the Rights Issue was lodged with ASIC on 12 May 2023. A copy of the Prospectus is available on the ASX website and on the Company's website www.tlouenergy.com.

New Shares to be issued pursuant to the Offer

A maximum of 304,156,361 New Shares will be issued under the Offer.

The New Shares will be fully paid ordinary shares ranking equally in all respects with fully paid ordinary shares in the Company already on issue.

The Company will (if it has not already) apply for official quotation of New Shares to be issued pursuant to the Offer, on ASX.

Eligible Shareholders

The Offer is for all shareholders of the Company on record as at 7.00pm (AEST) on 18 May 2023 (**Record Date**) with registered addresses in Australia or New Zealand, the United Kingdom or Botswana or any Shareholder who the Company determines the Offer can be made to. Subject to any determination otherwise the Company has determined it is unreasonable to make offers to shareholders other than those with registered addresses in those jurisdictions on the Record Date, having regard to the number of shareholders outside those jurisdictions, the number and value of the New Shares that would be offered and the cost of complying with legal and regulatory requirements outside those jurisdictions.

Capital Structure

Assuming all Entitlements are taken up, at close of the Offer, the Company will have 1,140,586,355 Shares on issue, in addition to the 18,625,000 Performance Rights and 115,772,900 Convertible Notes already on issue.

Indicative Timetable

The indicative timetable for the Offer is as follows:

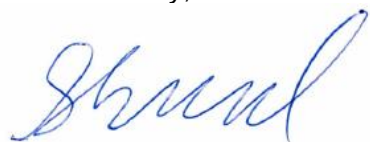
Event	Date
Announcement of Offer	Friday, 12 May 2023
Ex-date	Tuesday, 16 May 2023
Record Date for determining Entitlements (7.00pm AEST in respect of Eligible Shareholders and 6.00pm (BST and CAT) in respect of Eligible Depositary Interest Holders)	Thursday, 18 May 2023
Prospectus and entitlement and acceptance forms despatched to Shareholders	
Entitlements and Excess CREST Entitlements credited to stock accounts of Eligible Depositary Interest Holders	
Opening date for the Offer	Tuesday, 23 May 2023
Recommended latest time for requesting withdrawal of Entitlements from CREST (to satisfy bona fide market claim only) 4.30 pm on	Tuesday, 30 May 2023
Latest time and date for depositing Entitlements into CREST (to satisfy bona fide market claim only) 3.00 pm on	Tuesday, 30 May 2023
Last day to extend the Closing Date of the Offer	Monday, 5 June 2023
Closing date – AIM: latest time and date for settlement of CREST application and payment in full under the Offer (1pm BST)	
Closing date – BSE: latest time and date for settlement of BSE applications and payment in full under the Offer (1pm CAT)	Wednesday, 7 June 2023
Closing Date – ASX: latest time and date for settlement of applications and payment in full under the Offer (5pm AEST)	Thursday, 8 June 2023
Securities quoted on a deferred settlement basis.	Friday, 9 June 2023
Announcement of results of the Offer and shortfall (if any)	Tuesday, 13 June 2023
Shortfall settlement (if any)	Wednesday, 14 June 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares	Thursday, 15 June 2023
Trading in New Shares commences	Friday, 16 June 2023

These dates are indicative only and subject to change. The Company has the right to vary these dates without notice, including to close the Offer early or accept late Entitlement and Acceptance Forms, either generally or in particular cases.

As you are a shareholder with a registered address outside of Australia, New Zealand, the United Kingdom or Botswana, the Offer will not be extended to you unless the Company determines that it is able to do so. You do not have to take any further action in relation to the Offer.

If you have any questions, please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser or contact the Company using the information on its website.

Yours sincerely,



Solomon Rowland

Company Secretary

Tlou Energy Limited