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25 May 2023

Tlou Energy Limited
("Tlou" or "the Company")

Despatch of Entitlement Issue Prospectus to Eligible Shareholders

On 12 May 2023 Tlou Energy Limited, the ASX, AIM and BSE listed company lodged with the ASX and ASIC a Supplementary Entitlement Issue Prospectus ("Prospectus") for a partially underwritten entitlement offer of up to 304,156,361 new Offer Shares at a price of A\$0.035 per share (£0.02, BWP0.30) ("Issue Price") to raise approximately A\$10.65 million (approximately £5.86 million; BWP 92.6 million)). Under the offer, Eligible Shareholders may subscribe for 4 fully paid ordinary shares for each 11 fully paid ordinary shares held at 7.00 pm (AEST) / 6.00 pm (BST) / 6.00 pm (CAT) on 17 May 2023 ("Record Date").

The Company has today despatched the Prospectus and personalised Entitlement and Acceptance Forms ("Offer Documents") to Eligible Shareholders, being those at the Record Date, who had a registered address in the United Kingdom, Botswana, Australia or New Zealand or are a Shareholder that the Company has otherwise determined (in its absolute discretion) are eligible to participate in the offer.

For those Eligible Shareholders which the Company has an email address for, and have consented to receive documentation via electronic means, the Company has today emailed them a letter containing a link to a dedicated website where full details of the offer and how to participate can be found. This website is open to all Eligible Shareholders and can be found [here](#).

The Company advises that in accordance with the timetable announced Friday, 12 May 2023 the Closing Date for participation in the offer is 5.00pm AEST, Thursday 8 June 2023.

A copy of the Prospectus can be located on the Company's website at: <https://tlouenergy.com/reports/>

Letter to Ineligible shareholders

Pursuant to the requirements of ASX Listing Rule 7.7.1(b), the Company advises that it has sent letter to this shareholders with an address located outside of United Kingdom, Botswana, Australia or New Zealand. A copy of that letter is affixed to this announcement.

TLOU ENERGY LIMITED

Further Information

If you have any questions in relation to any of the above matters, please contact the Company Secretary at either offer@tlouenergy.com or +61 7 3040 9084, Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

By Authority of the Board of Directors

Mr. Anthony (Tony) Gilby

Managing Director

For further information regarding this announcement please contact:

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Solomon Rowland, General Manager	
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Zeus Capital (UK Broker)	+44 (0)20 3829 5000
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About Tlou

Tlou is developing energy solutions in Sub-Saharan Africa through gas-fired power and ancillary projects. The Company is listed on the ASX (Australia), AIM (UK) and the BSE (Botswana). The Lesedi Gas-to-Power Project ("Lesedi") is 100% owned and is the Company's most advanced project. Tlou's competitive advantages include the ability to drill cost effectively for gas, operational experience and Lesedi's strategic location in relation to energy customers. All major government approvals have been achieved.

Forward-Looking Statements

This announcement may contain certain forward-looking statements. Actual results may differ materially from those projected or implied in any forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this announcement. Save as required by any applicable law or regulation, Tlou Energy Limited undertakes no obligation to update any forward-looking statements.

IMPORTANT NOTICE

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement does not constitute, or form part of, a prospectus relating to Tlou Energy Limited (the "**Company**"), nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

The content of this announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("**FSMA**").

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23 May 2023

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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

Australia

210 Alice Street,
Brisbane,
QLD 4000
Tel: +61 7 3040 9084

ASX:TLOU | AIM:TLOU | BSE:TLOU

offer@tlouenergy.com
www.tlouenergy.com

Botswana

Victoria House, 132 Independence Avenue,
Gaborone
PO Box 4023, Gaborone
Tel: +267 316 0857

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:

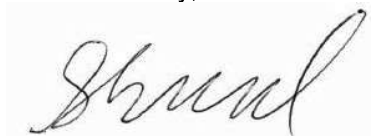
Event	Date
Announcement of Offer	Friday, 12 May 2023
Ex-date	Wednesday, 17 May 2023
Record Date for determining Entitlements (7.00pm AEST in respect of Eligible Shareholders and 6.00pm (BST and CAT) in respect of Eligible Depositary Interest Holders)	Thursday, 18 May 2023
Prospectus and entitlement and acceptance forms despatched to Shareholders	Tuesday, 23 May 2023
Entitlements and Excess CREST Entitlements credited to stock accounts of Eligible Depositary Interest Holders	
Opening date for the Offer	
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)	Wednesday, 7 June 2023
Closing date – BSE: latest time and date for settlement of BSE applications and payment in full under the Offer (1pm CAT)	
Closing Date – ASX: latest time and date for settlement of applications and payment in full under the Offer (5pm AEST)	
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

