



Update Summary

Entity name

TLOU ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

5/6/2023

Reason for update to a previous announcement

Offer Closing Date Extended

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

TLOU ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

79136739967

1.3 ASX issuer code

TOU

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Offer Closing Date Extended

1.4b Date of previous announcement to this update

12/5/2023

1.5 Date of this announcement

5/6/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

TOU : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

TOU : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

4

For a given quantity of +securities held

11



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

304,156,361

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.03500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Eligible Shareholders and Eligible Depositary Interest Holders may do any of the following:

- (a) take up their full Entitlement under the Offer;
- (b) take up their full Entitlement under the Offer and apply for Additional Shares (or, for Eligible Depositary Interest Holders, Depositary Interests in respect of such Additional Shares);
- (c) partially take up their Entitlement and allow the balance to lapse; or
- (d) decline to take up their Entitlement by taking no action.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The allocation of the Additional Shares will be at the discretion of the Board. See section 1.11 of Prospectus

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

18/5/2023



3C.2 Ex date

17/5/2023

3C.4 Record date

18/5/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

23/5/2023

3C.6 Offer closing date

15/6/2023

3C.7 Last day to extend the offer closing date

9/6/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

16/6/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

22/6/2023

3C.12 Date trading starts on a normal T+2 basis

23/6/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

27/6/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

ILC Investments Pty Ltd, an entity controlled by Dr Ian Campbell.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Offer is partially underwritten for A\$5 million, (representing a maximum of 142,857,142 New Shares).

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Underwriter is not receiving and fee, commission or other consideration for acting as underwriter. Further details of the Underwriter who is an existing substantial shareholder can be found in sections 3.7 and 6.1 of the Prospectus.



3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to the summary of the events entitling the Underwriter to terminate its agreement contained in section 6.1 of the Prospectus released to the market 12 May 2023 in conjunction with this Appendix 3B Proposed issue of Securities.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard Share Registry, external advisers and ASX administrative and listing fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised with existing cash, will go to development of Tlou's Botswana power projects, including: drilling, construction of transmission line and substations; land purchase, construction of an operations & generation facility; and working capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

United States, Canada, Italy, Luxembourg, South Africa, Uruguay and Zimbabwe.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Offer will be made available to nominees or custodians with a registered address in Australia, New Zealand, Botswana or the United Kingdom (or the nominee or custodian of any holder that is deemed by the Company as an Eligible Shareholder) who were registered as the holder of fully paid ordinary shares in the Company at 7.00pm AEST in respect of Eligible Shareholders and 6.00pm (BST and CAT) in respect of Eligible Depositary Interest Holders and who held those shares on behalf of underlying beneficial holders, except to the extent that those underlying beneficial holders are not an Eligible Shareholder.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://tlouenergy.com/reports/>

3F.7 Any other information the entity wishes to provide about the proposed issue



3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued