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20 June 2023

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

Results of Entitlement Offer

- **Entitlement Offer closed raising ~A\$6.58m (~£3.65m, ~BWP 57.1m) including A\$1.58 from existing holders and A\$5m from the Underwriter.**
- **Including the underwritten shares approximately 61.8% of the available shares have been taken up.**

On 12 May 2023 Tlou Energy Limited, the ASX, AIM and BSE listed company announced the partially underwritten pro-rata non-renounceable entitlement offer ("Offer") for the issue 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 were able to subscribe for 4 fully paid ordinary shares for each 11 fully paid ordinary shares held at the Record Date.

Eligible shareholders who subscribed for their full entitlement under the Offer were invited to subscribe for Offer Shares in excess of their entitlement (Excess Shares) to the extent there was a shortfall between the total number of Offer Shares applied for and the maximum number of Offer Shares offered under the Offer.

The Offer closed 16 June 2023 and the Company has received valid applications including Excess Shares under the Offer for 45,295,886 new Offer Shares raising approximately A\$1,585,356 (£905,917, BWP13,588,761). This represents a participation rate (excluding underwritten shares) of approximately 14.8%.

Following the close of the Offer, there is a shortfall of approximately A\$9.06 million (approximately 259 million New Shares) not taken up by Eligible Shareholders. No Shareholder Applications were scaled back.

As previously announced the Offer was partially underwritten by ILC Investment Pty Ltd ("the Underwriter") for up to A\$5m (£2.75m, BWP43.5m) (being a total of 142,857,142 Offer Shares).

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As the shortfall under the Offer is greater than the underwritten number of shares the Underwriter will be allotted the total of the underwritten number of Offer Shares. A valid application has been received from the Underwriter in accordance with the terms of the underwriting agreement for 142,857,142 Offer Shares (the "Shortfall Shares"). Following the issue of the Shortfall Shares, ILC Investment Pty Ltd will hold 357,142,856 Ordinary Shares representing approximately 34.85% of the Company.

It is expected that application will be made for quotation of the Offer Shares and the Shortfall Shares to trading on ASX, AIM and BSE, with admission to trading on AIM and BSE expected to occur on or around 8.00 am (BST) and 8.00 am (CAT) on Friday 23 June 2023 and ASX quotation on Thursday 22 June 2023.

The final results from the Offer are summarised below:

	Funds Raised AUD	Funds Raised ~GBP equivalent	Funds Raised ~BWP equivalent	Offer Shares*
Entitlements taken up	1,585,356	905,917	13,588,761	45,295,886
Underwriter subscription	5,000,000	2,750,000	43,500,000	142,857,142
Total	6,585,356	3,655,917	57,088,761	188,153,028

* subject to rounding.

Following admission of the Offer Shares and the Shortfall Shares, the total number of voting rights of the Company's ordinary shares will be 1,025,583,022. This figure of 1,025,583,476 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Additionally, the Directors reserve the right to issue any shortfall Offer Shares not underwritten at their absolute discretion within three months of the Offer Closing Date, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

By Authority of the Board of Directors

Mr. Anthony (Tony) Gilby
Managing Director

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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.

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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.

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