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5 February 2024

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

Results of Entitlement Offer

On 15 December 2023 Tlou Energy Limited, the ASX, AIM and BSE listed company announced a pro-rata non-renounceable entitlement offer ("Offer") for the issue of up to 379,629,948 new shares ("Offer Shares") at a price of A\$0.035 per Offer Share (BWP0.31) ("Issue Price") to raise approximately A\$13.3 million (approximately BWP 118 million).

Pursuant to the Offer, Eligible Shareholders were invited 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 available under the Offer, noting that the offer was not open to AIM holders.

The Offer closed on 31 January 2024 and the Company is pleased to announce that it has received valid applications under the Offer for 32,554,360 Offer Shares, raising approximately A\$1,139,403 (BWP10,091,852).

Following the close of the Offer, there is a shortfall of approximately A\$12.1 million (BWP108 million) representing approximately 347 million New Shares not taken up by Eligible Shareholders. No Shareholder Applications were scaled back.

As stated in the Offer Booklet, the Directors have the right to place the shortfall Offer Shares 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. To this end, the Directors are in discussions with potential investors including strategic Botswana and UK parties.

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The final results from the Offer are summarised below:

	A\$	Offer Shares
Entitlements taken up	1,139,403	32,554,360
Shortfall	12,147,646	347,075,588

The Directors subscribed for 19,237,386 new shares (~A\$673,308) under the Offer.

The Company's largest shareholder, ILC Investments Pty Ltd did not participate in the Offer, indicating a preference for further financial support through current and further debt arrangements.

Application will be made for the quotation of the 32,554,360 new Offer 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 (GMT) and 8.00 am (CAT) on Friday 9 February 2024 and ASX quotation on or around Thursday 8 February 2024.

Details of Director Subscriptions

The following Directors have subscribed for shares under the Offer:

Director	Number of shares subscribed	Resultant holding	Percentage of the enlarged issued share capital.
Anthony Gilby	16,000,000	66,000,000	6.13%
Hugh Swire	1,428,571	13,494,492	1.25%
Colm Cloonan	1,665,958	6,247,345	0.58%
Martin McIver	142,857	1,240,673	0.12%

Total Voting Rights

Following quotation of the Offer Shares, the total number of voting rights of the Company's ordinary shares will be 1,076,536,717. This figure of 1,076,536,717 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.

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.

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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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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

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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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