

Unlocking Tlou's Gas Field for Sustainable Reliable Power

Investor Presentation 2025



TLOU ENERGY

“ Southern Africa's Untapped Gas Potential ”

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The gas reserves and resource estimates for the Lesedi CBM Project provided in this presentation (refer to slide titled 'Independent Gas Reserves Certification') were released on 20 February 2018 ("Previous Announcement"). Tlou confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all of the material assumptions and technical parameters underpinning the estimates in the Previous

Announcement continue to apply and have not materially changed. However, there is no guarantee as to whether future estimates of reserves and/or resources for the Lesedi CBM Project will exceed, or be lower than, the current estimates. The gas reserve and resource estimates are based on and fairly represents, information and supporting documentation and were originally determined by Dr. Bruce Alan McConachie of SRK Consulting (Australasia) Pty Ltd, in accordance with Petroleum Resource Management System guidelines and re-affirmed by Mr Carl D'Silva of SRK. Mr D'Silva is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this presentation.

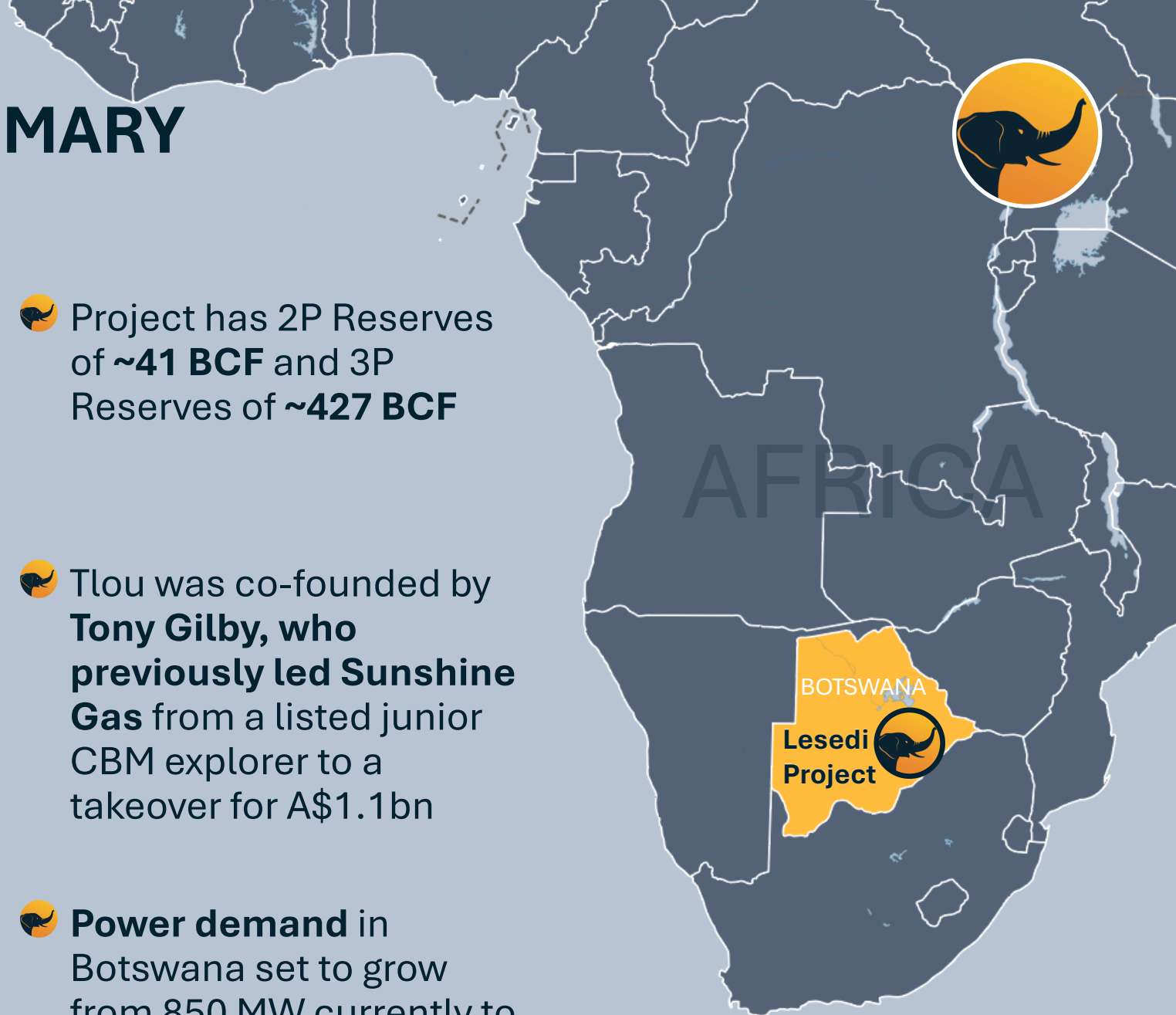
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EXECUTIVE SUMMARY

- 🐘 Tlou Energy is developing **one of the largest gas fields** in Botswana – the Lesedi CBM field
- 🐘 Project has 2P Reserves of **~41 BCF** and 3P Reserves of **~427 BCF**
- 🐘 **Grid connection** to Botswana Power Corporation (BPC) and effectively the Southern African Power Pool (SAPP) is imminent
- 🐘 Tlou was co-founded by **Tony Gilby, who previously led Sunshine Gas** from a listed junior CBM explorer to a takeover for A\$1.1bn
- 🐘 Tlou is set to **start power generation in the coming months** – Power purchase Agreement (PPA) in place
- 🐘 **Power demand** in Botswana set to grow from 850 MW currently to 1,200 MW by 2030



VISION



“ *To become a major power producer across Sub-Saharan Africa* ”

- Botswana's leading CBM gas-to-power developer
- 10MW Power Purchase Agreement (PPA) signed with Botswana Power Corporation (BPC)
- Exclusive Digital Infrastructure Partnership signed with Kala Data
- Strong government backing & direct regional grid access
- Clear revenue path – electricity sales from 2025
- Strategic location in a region with high power demand
- Key approvals in place
- Near term catalysts



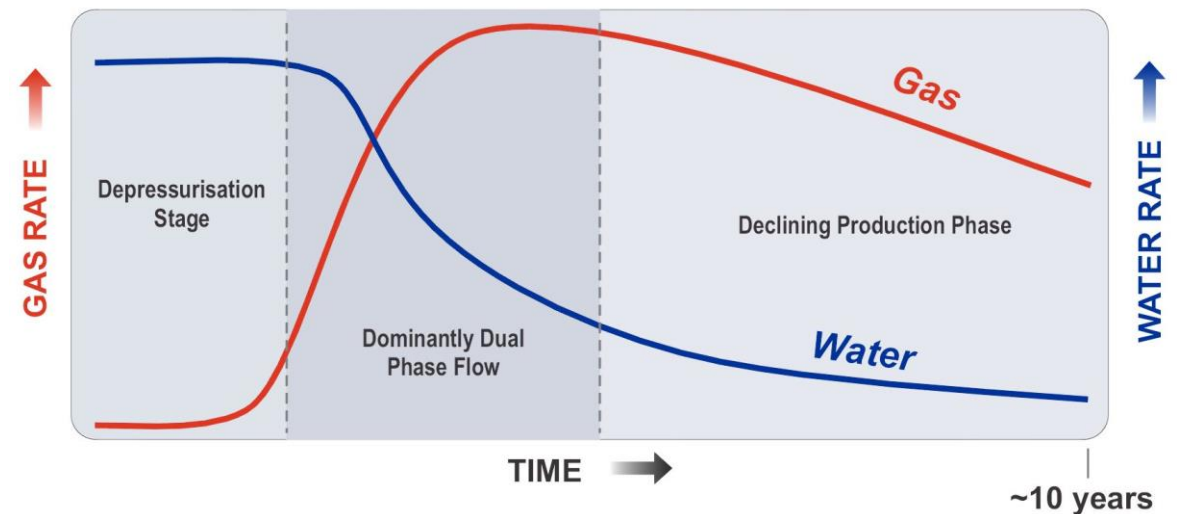
WHAT IS CBM



“...CBM technology has been successfully used worldwide in regions with significant coal reserves.

- CBM is the extraction of methane gas from underground coal deposits.
- Most coal beds are often located close to the surface and contain gas and water.
- This water needs to be removed (the dewatering phase) to decrease pressure and allow the gas to flow to the surface.
- After the well is put on production, it first produces a lot of water and with time water production starts to fall, and methane production increases.
- CBM produced can then be gathered and used to generate power.

**Typical CBM Well
Gas & Water Production**






TLOU'S GAS FIELD



Tlou's project area is prospective for gas.

The Company acquired well, aeromagnetic and seismic data which was used by the Independent Expert SRK Consulting (Australasia) Pty Ltd (SRK) to delineate Gas Reserves and Contingent Resources.

A summary of current reserves and resources in billion cubic feet (BCF) is outlined below*. Please refer to public market announcements and the Reserves Statement in the Company's last annual report for full details.

 2P Reserves:	40.8 BCF (~6.8 MMboe**)
 3P Reserves:	426.6 BCF (~71.1 MMboe)
 2C Resources:	214 BCF (~35.7 MMboe)

The gas in the ground if extracted commercially could produce power for decades.

* See 'Independent Gas Reserves Certification' slides

** MMboe figures based on 1 MMboe : 6 BCF

INDEPENDENT GAS RESERVES CERTIFICATION⁽¹⁾



0.35 BCF (1P)

40.8 BCF (2P)

426.6 BCF (3P)

			Gas Reserves ⁽¹⁾			Gas Contingent Resources ^(2,4)		
Location	Project	Tlou Interest	1P (BCF)	2P (BCF)	3P (BCF)	1C (BCF)	2C (BCF)	3C (BCF)
Karoo Basin Botswana	Lesedi CBM (Lower Morupule coal) (ML 2017/18L, PL001/2004)	100%	0.34	25.2	252	4.6	45.6	331
Karoo Basin Botswana	Lesedi CBM (all coal seams) (ML 2017/18L, PL001/2004) ⁴	100%	0.34	25.2	252	4.6	214	3,043
Karoo Basin Botswana	Mamba CBM (Lower Morupule coal) (PL238/2014- PL241/2014)	100%	0.01	15.5	175	n/a	n/a	n/a

Notes:

Gas Resource numbers have been rounded to the nearest tenth for amounts less than 100 BCF, otherwise to the nearest whole number. Refer to Competent Persons Statement in the disclaimer slide of this presentation.

1) Tlou's Gas Reserves have not been adjusted for fuel or shrinkage and have been calculated at the wellhead (which is the reference point for the purposes of Listing Rule 5.26.5).

2) Contingent Gas Resources are (100%) Unrisked Gross and are derived from the SRK certification at 31 March 2015 for all coal seams (as announced on 9 April 2015) with adjustment for the gas volumes which have been certified by SRK in the Gas Reserves category (as announced on 20 February 2018).

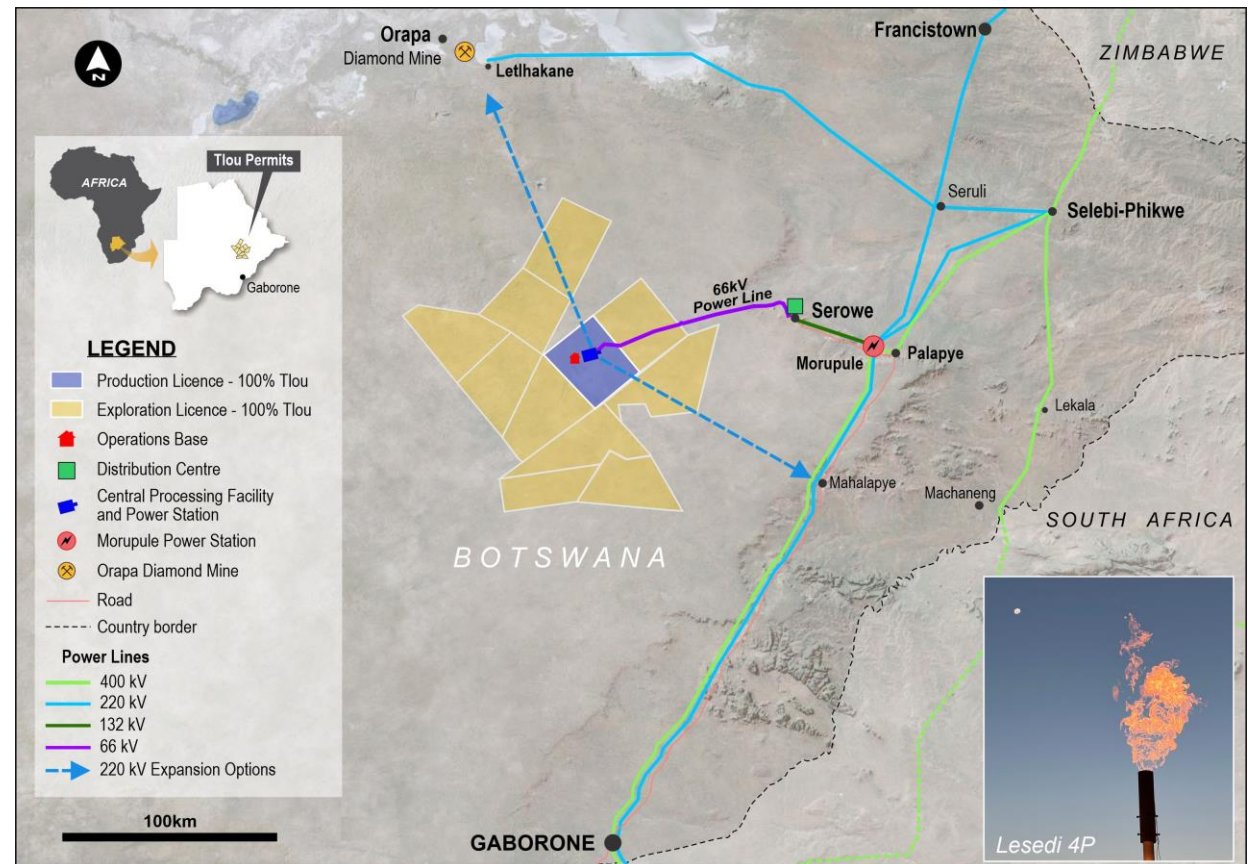
3) The Gas Reserves and Contingent Gas Resources for all coal seams in PL001/2004 and ML 2017/18L shown in the table above includes the numbers for the Lower Morupule coal seam which are shown in the first row of the table.

4) The most recent Reserves assessment by SRK did not include a review and assessment of additional Contingent Resources in the Lesedi Project Area or Contingent Resources in the Mamba Project area.

TLOU'S LESEDI POWER PROJECT

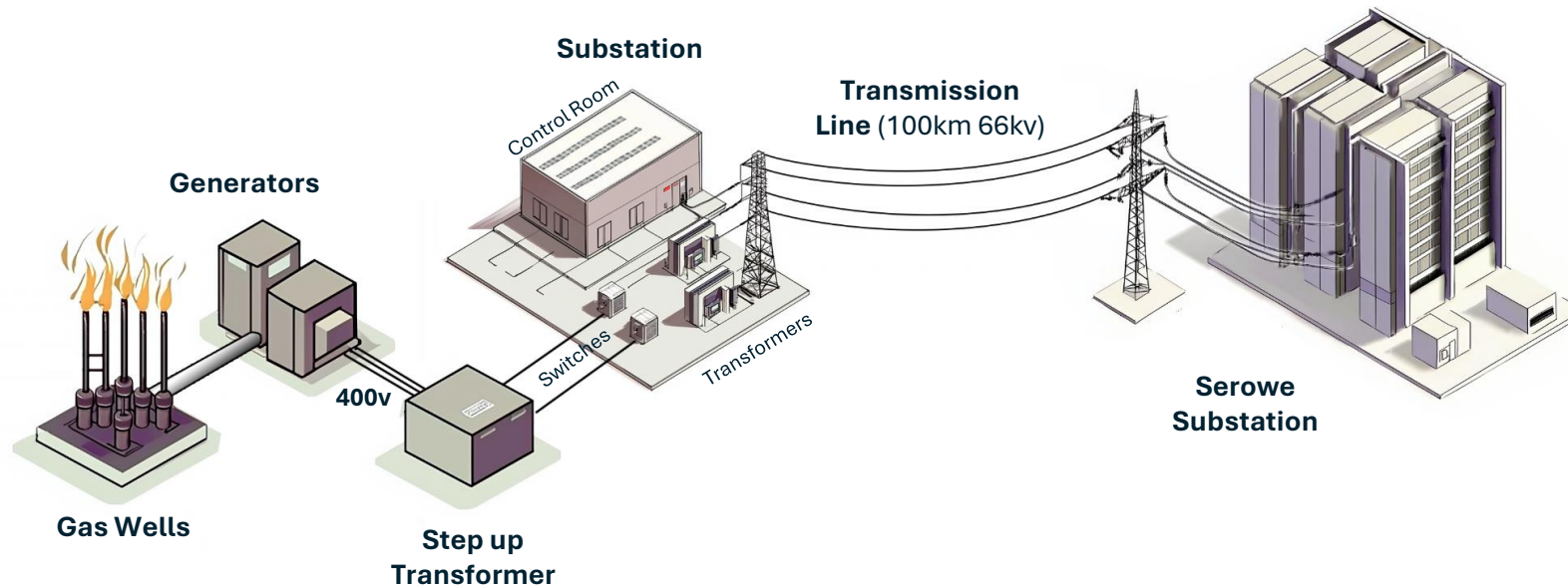


- Lesedi is at the forefront of Botswana's gas to power sector, with an initial 10MW target
- Acreage under licence spans over 8,000 km²
- Production (Mining) Licence valid to 2042
- Electrical grid access onsite and expansion plans under consideration
- All key approvals in place
- Rapid expansion planned post 10MW development as part of a 100MW Government sanctioned gas to power project



LESEDI POWER PROJECT

... a new era for Tlou leading to a huge regional power market

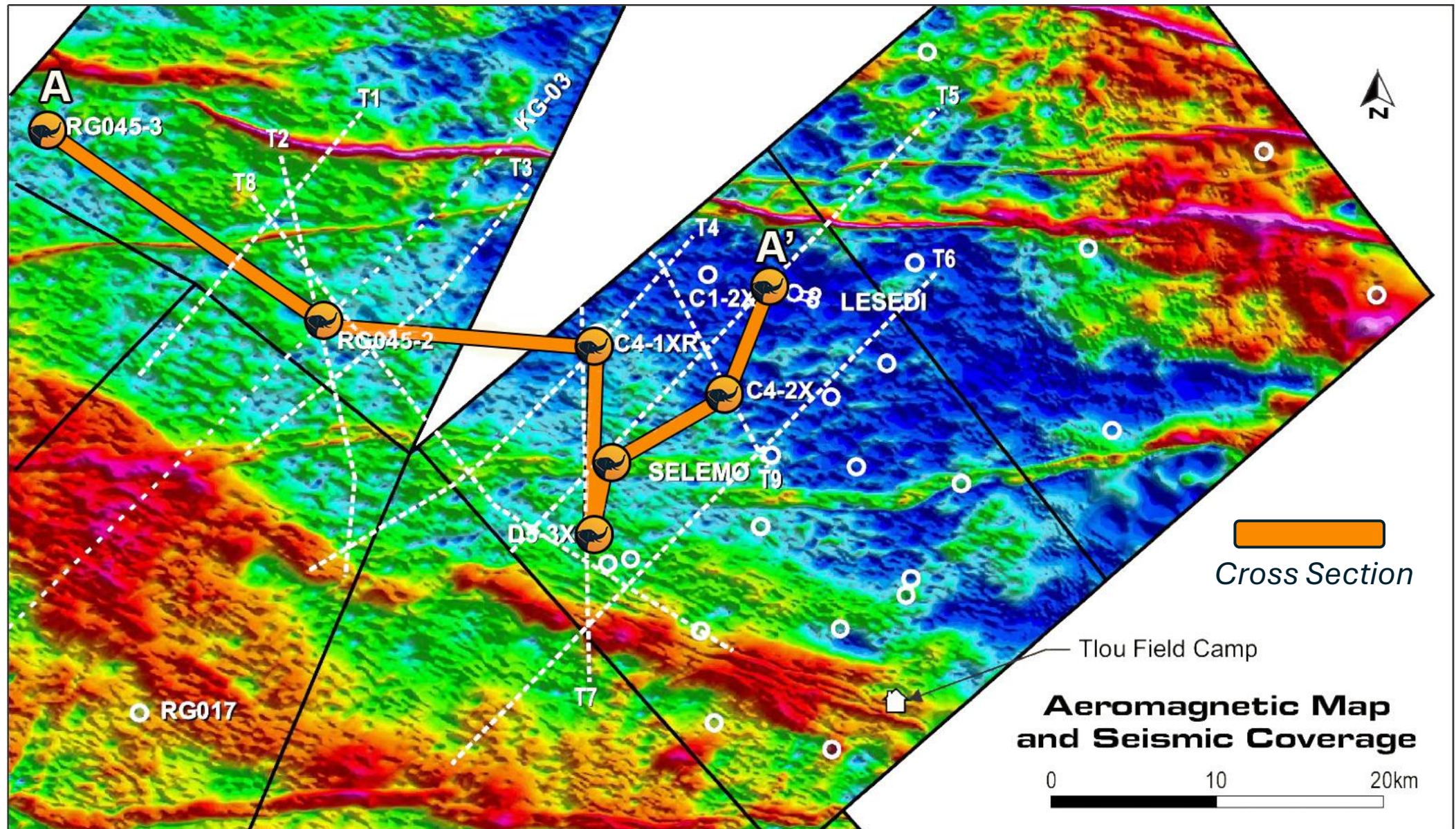


Lesedi Project

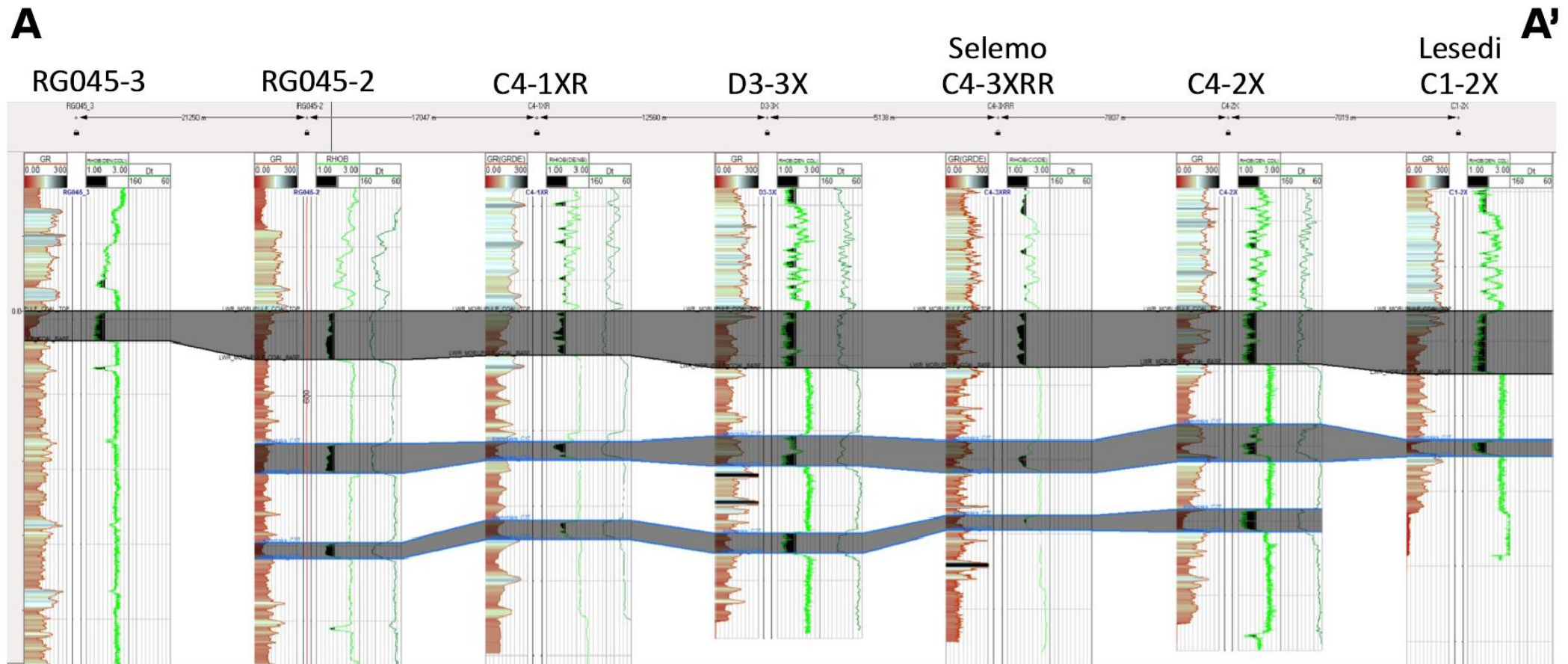


- Project to produce gas fired electricity for sale into the power grid
- Initial 10MW project development underway
- Grid connection virtually complete
- First gas wells drilled
- Generation site and electrical substation work ongoing
- First revenue targeted for 2025

AEROMAGNETIC MAP AND SEISMIC COVERAGE



CROSS-SECTION



The shaded sections show the underground target coal seams.
Well locations are identified on the Aeromagnetic Map

GENERATION



- An electrical substation at Lesedi is nearing completion and is designed for expansion up to 25MW
- Electricity generated at the Lesedi Project to be sold into the national power grid
- For the initial project the Company is in discussions with suppliers to install power generators using reciprocating gas engines
- Subsequent expansion is planned to include larger units
- Generators to be supplied in phases commensurate with gas production capacity



A generator set (pictured) would include a lower container with the engine and generator and an upper container including a radiator and cooling system.

TRANSMISSION



Connecting to the grid allows Tlou to monetise its gas Reserves and Contingent Resources

- Generated power can be sold into the power grid and the Southern African Power Pool
- The 66kV power line built by the Company could take up to 25MW of power
- Some minor finishing works remain to be carried out to connect the line to Tlou's Lesedi substation prior to being energised

PROGRESS AND NEXT STEPS



10MW Lesedi Project

MILESTONES	2Q25	3Q25	4Q25	2026
Transmission line construction	Complete			
First Gas Wells	Complete			
Lesedi Substation	In Progress			
Gas Gathering	In Progress			
First Generator	Planned			
Commission & Test	Planned			
Power Sales to BPC		Planned		
Additional Drilling		Planned		
Expansion towards 10MW				Planned

UNLOCKING NEW REVENUE



KALA DATA

Binding deal for Botswana's first gas-powered data centre



- Gas to power high-density computing operations
- Creates a new scalable income stream for Tlou
- Rapid deployment planned
- Project to run alongside the 10MW development
- First revenue planned in 2025

KALA DATA – TLOU PROJECT

KALA DATA



Dual Commercialisation Pathways

- 🔗 The proposed facility will be a containerised system hosting computational equipment
- 🔗 In addition to compute revenue, Kala's infrastructure can support power sales into the local grid
- 🔗 This flexibility provides a built-in hedge effectively addressing the industry's two primary risks: power cost volatility & price sensitivity

Lowest-In Class Infrastructure Potential

- 🔗 Optimised to handle demanding computing tasks, with high performance hardware and high-end processors
- 🔗 Tlou's land, gas field, and infrastructure provides Kala access to a fully integrated site platform
- 🔗 Combined with Kala's modular systems and streamlined deployment model, Kala is well-positioned to achieve lowest-in-class infrastructure cost

Proof of Concept (POC) Trial

- 🔗 On average, each kilowatt-hour of electricity consumed during the trial generated US\$0.18 in computer revenue, highlighting the strong unit economics of the system and the viability of converting flared gas directly into value
- 🔗 Could generate revenue from sources including cryptocurrency, blockchain services, cloud computing services, data centre leasing and AI

KALA DATA – TLOU PROJECT



Integrated Energy Access

- Integrating with a gas development, Kala can access energy at a globally competitive cost

Modular, Scalable Infrastructure

- Systems are containerised and fully modular
- Can be scaled directly in line with available gas supply and market demand

Thermal and Environmental Resilience

- Equipment suited to high-heat, dusty conditions such as at Tlou's Lesedi Project

Favourable Trade Environment

- Botswana's global trade status exempts Kala from many of the tariffs imposed on computational hardware imports
- This structural advantage reduces Kala's effective capex per unit of compute

PROGRESS AND NEXT STEPS

KALADATA



Kala Data Project

MILESTONES	2Q25	3Q25	4Q25	2026
Binding agreement	Signed			
Project funding	Agreed			
Install first Data Centre facility	Planned			
Data Centre generator	Planned			
Connect generator to gas		Planned		
Generate initial data centre revenue		Planned		
Drill additional wells		Planned		
Expand Data Centre production			Planned	

MARKET DEMAND & COMPETITIVE ADVANTAGE



Southern African Power Pool (SAPP)

Interconnected Electrical Grids

- Tlou is the first mover in a market with a high demand for reliable power
- Botswana's electricity demand projected to grow to over 1,200 MW by 2030
- A need to improve the security of power supply and reduce reliance on coal fired generation
- Competitive advantage over existing diesel fired and imported power costs
- Botswana currently imports up to 400 MW of power with recent import tariffs as high as P4.65 per kWh (~US\$0.34)

WHY INVEST IN TLOU ENERGY?



Large gas field

Gas Reserves and
Contingent
Resources

Long-term revenue
growth opportunity



Near-term revenue

Near-term revenue
can provide a
catalyst for growth

(i) Power sales into
the grid

(ii) Data Centre
revenue



Solid strategic partnerships

Botswana Power
Corporation (BPC)

Government

Botswana Public
Officers Pension
Fund (BPOPF)

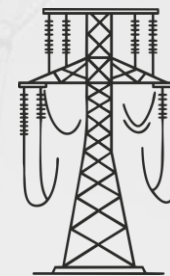
Kala Data



Strong scalability

Project grows in
line with gas
production

Future expansion
opportunities



Strong market for power

Botswana needs to
replace expensive
diesel and
imported power

SAPP provides a
large regional
market



Advanced project

Most advanced
CBM project in the
region

First mover
advantage

APPENDIX



CORPORATE INFORMATION



Exchange:

- ASX (Australia): TOU
- BSE (Botswana): TLOU

Issued share capital:

1,298,584,319

Convertible debt*:

- BPOPF ~155m shares at A\$0.06 (6 cents) per share
- ILC Group ~166m shares at A\$0.035 (3.5 cents) per share

Top 20 holders: ~81%

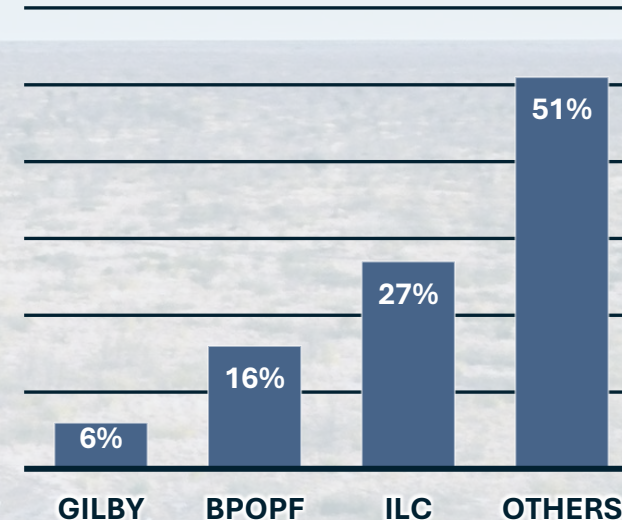
Including:

- ILC Investments 27%
- Botswana Public Officers Pension Fund 16%
- Gilby Group 6%

Office Locations

- 132 Independence Avenue, Gaborone, Botswana
- 210 Alice St, Brisbane, Australia

Shareholdings



Information as at 31 March 2025

*Convertible debt amounts are approximate, may be subject to change and may require shareholder approval



ASX



BOARD



Anthony (Tony) Gilby
Managing Director & CEO

Tony has over 30 years' experience in the oil and gas industry and a co-founder of Tlou Energy Limited. Tony was awarded a Bachelor of Science (First Class Honours) degree in Geology from the University of Adelaide in 1984 and also won the University Medal in Geology (Tate Memorial Medal). Tony began his career working as a well-site geologist for Delhi Petroleum in the Cooper Basin. He subsequently joined ESSO Australia. He later worked with MIM Petroleum and the Louisiana Land and Exploration Company. He later founded Sunshine Gas Limited where he remained Managing Director until its sale in late 2008.



Ian Campbell
Non-Executive Chairman

Dr. Ian Campbell holds a PhD in Electrical Engineering from the University of New South Wales and has over 50 years of experience in industry, software and electronic commerce. He has played a key role in successful commercial ventures in Australia, Asia, and USA, both as an investor and operator. Ian holds a controlling interest in ILC Investments Pty Ltd, which is Tlou's largest shareholder.



Allan Sullivan
Non-Executive Director

Dr. Allan Sullivan holds a Doctor of Engineering from the University of Sydney and has amassed 50 years of diverse experience across various fields. His career has taken him across multiple regions, including Asia, Australia, and Europe where he has worked for global engineering companies including Landis & Gyr, ABB and Siemens where he participated on their subsidiary executive boards. Allan has served as a director for several listed entities.



Gabaake G. Gabaake
Executive Director & Deputy Chairman

Gabaake graduated with a Bachelor of Science degree in Geology from the University of Botswana in 1986 followed by a Masters degree in groundwater hydrology from the University College of London in 1989. He is a former Botswana Government senior public servant having worked as Permanent Secretary at the Ministry of Minerals, Energy and Water Resources. Mr. Gabaake has served on various private company boards including De Beers Group, Debswana Diamond Company (Pty) Limited and Diamond Trading Company Botswana.



Colm Cloonan
Finance Director & Company Secretary

Colm is a Fellow of the Association of Chartered Certified Accountants (FCCA) with 20 years' experience. Colm joined Tlou in 2009 at the early stages of the Company's activities and has been with the Company through all phases of its operations and development to date. Colm has worked in Europe and Australia in a range of finance roles including audit and business services as well as providing financial and management accounting services to clients in various industries including power generation in Australia.



Hugh Swire
Non-Executive Director

Hugh started his career working with Mahon China, an established investment management and advisory partnership based in Beijing. After leaving Mahon China, Hugh spent a decade working for Investment funds and international banks in Hong Kong and Tokyo where he worked for Nomura as well as in London for JP Morgan where he was Vice President. Hugh studied Chinese at Oxford University graduating with a BA Hons.



Martin McIver
Non-Executive Director

Martin holds an MBA (International) from the American Graduate School of International Management, a Graduate Diploma in Applied Finance and Valuations (FINSIA/Kaplan) and a Bachelor of Business (Marketing) from the Queensland University of Technology. Martin is the former Chairman on Tlou Energy Limited and has over 15 years' experience as General Manager for mining services companies including drilling services. Martin was the Executive General Manager of the Mitchell Group, a vertically integrated coal and coal seam gas company with investments and operations across Australia, Asia and Africa. Martin was also a Director in Mergers and Acquisitions with PricewaterhouseCoopers

LESEDI PROJECT SITE



Operations Facility



Tlou has constructed a purpose-built operations base to facilitate working in a remote area and to allow for rapid expansion.



Lesedi storage facility



Reverse Osmosis system



PROMO VIDEO



<https://vimeo.com/1066684795/e2194be09b>

THANK YOU



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