



TLOU ENERGY LIMITED

A C N 136 739 967

GENERAL MEETING PREPARED SCRIPT

Date of Meeting

Wednesday 18 January 2023

Time of Meeting

10.00am (Brisbane time)

Place of Meeting

BDO

Level 10, 12 Creek Street

Brisbane Qld 4000

- Chairman
(Martin
McIver)** Good morning all, I'm Martin McIver and I am the Chairman of Tlou Energy Limited.
- I would like to take this opportunity to welcome all Shareholders and guests to this General Meeting of Tlou Energy Limited.
- As you will see, I am also joined this morning by the Managing Director, Anthony Gilby and Company Secretary, Solomon Rowland.
- The Company's other directors, Hugh Swire, Gabaake Gabaake and Colm Cloonan, remain overseas and aren't able to be here this morning. The Board considered that, given the nature of the meeting and the associated travel costs, their attendance wasn't essential and the costs to the Company would have been an unnecessary expense. All the directors not present have asked me to convey their apologies.
- This General Meeting called by the Board pursuant to the Notice of General Meeting that was issued to shareholders on the 19th December 2022.
- I am informed by the Company Secretary that we have a quorum as required by the constitution so can proceed with the meeting.
- Today's meeting will be broken up into two parts. Firstly, I will deliver my address after which we will move onto the more formal part of the meeting, with the putting of the resolutions to the meeting for a vote.
- Please feel free to ask any questions during the proceedings, or you can wait until the end at which time there will be an opportunity for you to raise questions.
- Chairman
(Martin
McIver)** I would now like to move to the more formal part of the meeting which consists of Eleven (11) resolutions.
- A number of proxies have been received in relation to the eleven resolutions and I would like to call upon the Company Secretary to advise the meeting of the results of these proxy votes.
- Company
Secretary
(Solomon
Rowland)** Thank you, Martin,
- If I can just draw the attention of the meeting to the slide on the overhead screen. This slide summarises the proxies that have been received and a breakdown of the way in which these have been voted upon.
- If we take by way of example Resolution #7 which is resolution to issue Placement Shares to entities controlled by a Related Party of Anthony Gilby, you will see that the Company has received a total of 264,997,992 Votes from Shareholders with the majority of those votes either directing the Proxy to vote in favour of the resolution and the remainder appointing the Proxy to vote. There were 4,596,879 or 1.74% of the votes recorded against the resolution.

If you take into account the Open Useable Proxies are treated as having voted in favour of Resolution #7 this means that the resolution enjoys well in excess of the 50% required support from the shareholding that voted.

As can be seen from the above, all of the Resolutions which are ordinary resolutions, save for Resolution 11 which is a special resolution will be passed on the basis of the proxy voting noting that the Chairman has previously indicated in the Notice of Meeting that he would apply any undirected open useable proxies in favour of the resolutions including the ones dealing with remuneration and the increase in the placement capacity of the Company where able to do so.

Does anyone have any questions in relation to the results of the proxy votes that have been received?

(pause wait for question)

If not then I will hand the proceedings back to the Chairman.

**Chairman
(Martin
McIver)**

Thank you Solomon.

I will now move on to the next item of business, being Resolution 1.

**Chairman
(Martin
McIver)**

The **First Resolution** is an Ordinary Resolution, seeking shareholder approval for the ratification of previous issue of Placement Shares under Listing Rule 7.1A to (entities controlled by) Dr Ian Campbell.

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue on 4 November 2022 of 57,142,857 Shares (**Placement Shares**) previously issued under the Company's Listing Rule 7.1A issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Second Resolution** is an Ordinary Resolution, seeking shareholder approval for the ratification of previous issue Placement Shares under Listing Rule 7.1 to (entities controlled by) Dr Ian Campbell. The resolution is:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue on 11 November 2022 of 85,714,286 Shares (**Placement Shares**) previously issued under the Company's Listing Rule 7.1 issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Third Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to IC Australia (No 2) Pty Ltd, an entity controlled by Dr Ian Campbell (or entities controlled by him). The resolution is:

“That, for the purposes of section 611 item 7 of the Corporations Act and for all other purposes, Shareholders approve the issue to IC Australia (No 2) Pty Ltd of 71,428,571 Shares at an issue price of \$0.035, on the terms and conditions set out in the Explanatory Statement.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Fourth Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to Solomon Rowland. The resolution is:

“That, in accordance with Listing Rule 7.1 and for all other purposes, the Company approve the issue of 571,429 Shares at an issue price of \$0.035, on the terms and conditions set out in the Explanatory Statement.”

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Fifth Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to Ashley Seller. The resolution is:

“That, in accordance with Listing Rule 7.1 and for all other purposes, the Company approve the issue of 1,000,000 Shares at an issue price of \$0.035 to Ashley Seller, on the terms and conditions set out in the Explanatory Statement.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Sixth Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to investors introduced by Dr Ian Campbell. The resolution is:

“That, in accordance with Listing Rule 7.1 and for all other purposes, the Company approve the issue of 79,857,143 Shares at an issue price of \$0.035 to investors introduced by Dr Ian Campbell, on the terms and conditions set out in the Explanatory Statement.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Seventh Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to entities controlled by a Related Party – Anthony Gilby. The resolution is:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,510,420 Shares at an issue price of \$0.035 to Anthony Gilby (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Eighth Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to a Related Party – Colm Cloonan. The resolution is:

“That for the purposes ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,428,572 Shares at an issue price of \$0.035 to Colm Cloonan (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

As the next resolution relates to myself I would now like to call upon Mr Tony Gilby to read the next resolution.

**Managing
Director
(Tony Gilby)**

Thank you Martin.

The **Nineth Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to an entity controlled by a Related Party – Martin Mclver. The resolution is:

“That for the purposes of section 195(4) of the Corporations, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 285,714 Shares at an issue price of \$0.035 Martin Mclver (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

**Chairman
(Martin
Mclver)**

Thank you Tony.

The **Tenth Resolution** is an Ordinary Resolution, seeking shareholder approval to issue Placement Shares to a Related Party – Hugh Swire. The resolution is:

“That for the purposes of section 195(4) of the Corporations, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares at an issue price of \$0.035 Hugh Swire (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Eleventh Resolution** is a Special Resolution, seeking shareholder approval of the Amendments to the Company’s Constitution. The special resolution is:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval be given that the constitution of the Company be amended in the manner set out in the Explanatory Statement, with effect from the passing of this Resolution.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

Thank you, that now concludes the formal part of the meeting. The completed cards will now be collected by the Registry Link who will finalise the proxy poll and the results will be published on the ASX website later today.

**Martin
McIver**

That now concludes the meeting. If there are no further questions, I would like to thank you for your attendance.

If anyone has any further questions or would like to discuss anything in particular please feel free to come up and speak to me, or any member of the Board.

Thank you, meeting closed.

GENERAL MEETING 18 JANUARY 2023

PROXY VOTING SUMMARY

The proxy votes exercisable by all proxies validly appointed, other than those excluded, for these resolutions were as follows:-

No	Resolution	In Favour	Against	Abstain	Proxy's Discretion
1	Ratify share issue to Dr I Campbell under LR 7.1A	117,320,321	4,598,879	673,101	34,711,229
2	Ratify share issue to Dr I Campbell under LR 7.11	117,320,321	4,598,879	673,101	34,711,229
3	Approval to issue shares to Dr I Campbell	114,924,223	6,994,977	673,101	34,711,229
4	Approval to issue placement shares to S Rowland	82,107,830	38,003,037	673,101	177,568,372
5	Approval to issue placement shares to A Seller	83,916,163	38,003,037	673,101	177,568,372
6	Approval to issue shares to Dr I Campbell's Investors	117,320,321	4,598,879	673,101	34,711,229
7	Approval to issue placement shares to A Gilby	117,320,321	4,598,879	673,101	143,078,792
8	Approval to issue placement shares to C Cloonan	82,085,051	38,003,037	673,101	177,568,372
9	Approval to issue placement shares to M McIver	83,104,061	38,003,037	923,101	177,568,372
10	Approval to issue placement shares to H Swire	83,916,163	38,003,037	673,101	177,568,372
11	Approval of amendments to the Company's Constitution	117,320,321	4,589,427	682,553	177,568,372

GENERAL MEETING
Wednesday, 18 January, 2023

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
01	RATIFICATION OF PREVIOUS ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A TO (ENTITIES CONTROLLED BY) DR IAN CAMPBELL	NA	117,320,321 74.90%	4,598,879 2.94%	34,711,229 22.16%	673,101	152,480,884 97.07%	4,598,879 2.93%	673,101	Carried
02	RATIFICATION OF PREVIOUS ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1 TO (ENTITIES CONTROLLED BY) DR IAN CAMPBELL	NA	117,320,321 74.90%	4,598,879 2.94%	34,711,229 22.16%	673,101	152,480,884 97.07%	4,598,879 2.93%	673,101	Carried
03	APPROVAL TO ISSUE PLACEMENT SHARES TO DR IAN CAMPBELL (OR ENTITIES CONTROLLED BY HIM)	NA	114,924,223 73.37%	6,994,977 4.47%	34,711,229 22.16%	673,101	150,084,786 95.55%	6,994,977 4.45%	673,101	Carried
04	APPROVAL TO ISSUE PLACEMENT SHARES TO SOLOMON ROWLAND	NA	82,107,830 27.58%	38,003,037 12.77%	177,568,372 59.65%	673,101	260,125,536 87.25%	38,003,037 12.75%	673,101	Carried
05	APPROVAL TO ISSUE PLACEMENT SHARES TO ASHLEY SELLER	NA	83,916,163 28.02%	38,003,037 12.69%	177,568,372 59.29%	673,101	261,933,869 87.33%	38,003,037 12.67%	673,101	Carried
06	APPROVAL TO ISSUE PLACEMENT SHARES TO INVESTORS INTRODUCED BY DR IAN CAMPBELL	NA	117,320,321 74.90%	4,598,879 2.94%	34,711,229 22.16%	673,101	152,480,884 97.07%	4,598,879 2.93%	673,101	Carried
07	APPROVAL TO ISSUE PLACEMENT SHARES TO ENTITIES CONTROLLED BY A RELATED PARTY - ANTHONY GILBY	NA	117,320,321 44.27%	4,598,879 1.74%	143,078,792 53.99%	673,101	260,848,447 98.27%	4,598,879 1.73%	673,101	Carried
08	APPROVAL TO ISSUE PLACEMENT SHARES TO A RELATED PARTY - COLM CLOONAN	NA	82,085,051 27.58%	38,003,037 12.77%	177,568,372 59.66%	673,101	260,102,757 87.25%	38,003,037 12.75%	673,101	Carried
09	APPROVAL TO ISSUE PLACEMENT SHARES TO AN ENTITY CONTROLLED BY A RELATED PARTY - MARTIN MCIVER	NA	83,104,061 27.82%	38,003,037 12.72%	177,568,372 59.45%	923,101	261,121,767 87.30%	38,003,037 12.70%	923,101	Carried
10	APPROVAL TO ISSUE PLACEMENT SHARES TO A RELATED PARTY - HUGH SWIRE	NA	83,916,163 28.02%	38,003,037 12.69%	177,568,372 59.29%	673,101	261,933,869 87.33%	38,003,037 12.67%	673,101	Carried

TLOU ENERGY LIMITED

RESULT OF GENERAL MEETING
(ASX REPORT)



GENERAL MEETING
Wednesday, 18 January, 2023

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
11	APPROVAL OF AMENDMENTS TO THE COMPANY'S CONSTITUTION	NA	117,320,321 39.17%	4,589,427 1.53%	177,568,372 59.29%	682,553	295,338,027 98.47%	4,589,427 1.53%	682,553	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item