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29 April 2024

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

Further Placement of Entitlement Offer Shortfall

- Second Placement of Entitlement Offer shortfall shares has raised a further A\$560,000 (BWP4,960,000 or £288,000) before costs.
- Total funds raised from the Entitlement Offer (including this placement and the placement announced on 26 March 2024) amounts to approximately A\$7,915,281 (~BWP70.1m, ~£4.07m) before costs.
- As with the funds already raised under the Entitlement Offer the monies received will be used to advance the Lesedi power project towards first power generation.

On 15 December 2023 Tlou Energy Limited 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 (equivalent to BWP0.31 or £0.018,).

Eligible Shareholders were invited to subscribe for 4 fully paid ordinary shares for each 11 fully paid ordinary shares held at the Record Date. The Offer closed on 31 January 2024 with applications for 32,554,360 Offer Shares raising approximately A\$1,139,403. Under the terms of the Offer the Company retained the right to place any or all the shortfall within three months after the close of the Entitlement Offer at a price not less than the price of the Offer Shares.

Subsequently the Company announced on 26 March 2024 that it had received commitments totalling ~A\$6,215,879 for 177,596,534 new shares ("First Shortfall Shares") that were not taken up under the Offer. The First Shortfall Shares were issued on 2 April 2024 at the same price as the Offer Shares.

The Company is now pleased to advise that it has received further commitments totalling A\$560,000 for 16,000,000 new shares ("Second Shortfall Shares") that were not taken up under the Offer. These Second Shortfall Shares will be issued at the same price and rank equally as the Offer Shares.

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Following the placement of Second Shortfall Shares the results from the Offer are summarised below:

	Shares
Total shares available under the Offer	379,629,948
Entitlements taken up	32,554,360
First Shortfall Shares	177,596,534
Second Shortfall Shares	16,000,000
Balance	153,479,054

The Company will not place any further shortfall shares under the Offer. Application will be made for the quotation of the 16,000,000 Second Shortfall Shares to trading on ASX, AIM and BSE, with ASX quotation on or around Monday 29 April 2024 and admission to trading on AIM and BSE expected to occur on or around 8.00 am (GMT) and 8.00 am (CAT) on Thursday 2 May 2024.

Total Voting Rights

Following quotation of the Second Shortfall Shares, the total number of voting rights of the Company's ordinary shares will be 1,270,133,251. This figure of 1,270,133,251 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.

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

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For further information regarding this announcement please contact:

Tlou Energy Limited	+61 7 3040 9084
Tony Gilby, Managing Director	
Solomon Rowland, General Manager	
Grant Thornton (Nominated Adviser)	+44 (0)20 7383 5100
Harrison Clarke, Colin Aaronson, Ciara Donnelly	
Zeus Capital (UK Broker)	+44 (0)20 3829 5000
Simon Johnson	
Investor Relations	
Ashley Seller (Australia)	+61 418 556 875
FlowComms Ltd – Sasha Sethi (UK)	+44 (0) 7891 677 441

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 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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