



24 April 2026

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

**Quarterly Activities Report for the quarter ended 31 March 2026**

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**Highlights**

- **First monetisation of Lesedi gas achieved, marking a major milestone**
- **Data Centre commissioned and operational, generating initial revenue from CBM gas**
- **Integrated gas-to-power strategy validated through successful operations**
- **Advancement of solar and hybrid energy strategy**
- **Funding initiatives progressing, with expanded loan facility in place**

The March 2026 quarter represents a pivotal period for Tlou, with the Company achieving its first revenue milestone while continuing to advance its broader energy development strategy.

**Lesedi Project – Botswana**

The Lesedi Project remains the Company's core development asset, integrating gas production, power generation, and digital infrastructure.

**Data Centre & Power Generation**

During the quarter, Tlou achieved a major milestone with the commissioning of the Kala Data Centre, which is now operational and generating initial revenues at a proof-of-concept scale. The project remains at an early-stage and revenue generation is currently limited while operations are optimised and scaled.

- Gas from the Lesedi 4 production well is now supplying power to generators
- Generators have been successfully connected to the gas gathering system
- The Data Centre has commenced computational operations

This achievement represents:

- The first commercial utilisation of Tlou's CBM gas in Botswana
- Validation of the Company's end-to-end gas-to-power strategy
- A platform for future scaling of production and revenues

While operations are currently at a modest level, this marks a transition from pre-revenue to initial revenue generation, an important inflection point for the Company.

This milestone demonstrates the Company's ability to monetise its gas resources and represents a key step toward scalable energy and infrastructure development.

## Gas Production and Field Development

Production testing and dewatering activities continued at the Lesedi 4 and Lesedi 6 wells.

- Both wells continue to produce gas and water
- Focus remains on reducing water levels to enhance gas flow rates
- Independent technical review completed to assess optimisation strategies

Potential development initiatives under evaluation include:

- Alternative well designs
- Targeting additional coal seams
- Well stimulation techniques
- Additional drilling to support future expansion

The Company continues to recognise that sustainable commercial gas flow rates remain a key technical milestone.

## Substation and Grid Connection

- Substation construction remains approximately 90% complete
- Completion has been deferred pending funding availability
- Grid connection is a key near-term priority

Once completed, the substation is expected to:

- Enable grid-based electricity sales
- Support both gas and solar power integration

## Solar and Hybrid Power Strategy

The Company continues to advance its hybrid gas-solar strategy, aimed at delivering reliable, 24-hour power.

Key developments:

- Tlou assessing initial 5MW solar project, expandable to ~20MW
- Battery Energy Storage Systems (BESS) and compressed natural gas (CNG) storage being evaluated
- The Company's data centre partner has indicated interest in installing 1MW of solar PV

This hybrid approach could:

- Provide baseload-style power generation
- Differentiate Tlou's offering from standalone renewable projects
- Enhance long-term commercial viability

No binding agreements are yet in place, and these initiatives remain subject to funding and approvals.

## Project Funding and Corporate

### Funding Progress

- Loan facility increased to A\$10 million, with A\$5.6 million drawn to date
- A\$4.4 million remains available under existing facilities
- Ongoing discussions with potential funding partners

The Company continues to:

- Evaluate debt, equity, and strategic funding options
- Prioritise funding to support substation completion and gas development

The Company remains dependent on securing additional funding to progress toward full commercialisation. Management continues to actively engage with funding counterparties and strategic partners and maintain the cash position carefully while progressing funding initiatives.

## Financial Summary

On 31 March 2026, the Company held approximately A\$117,000 in cash (unaudited). Payments to related parties and their associates during the quarter amounted to A\$97,000, as disclosed in the Appendix 5B. These payments relate to directors' salaries, fees, and associated statutory payments including tax and superannuation.

Metric	March 2026 Quarter
Cash at end of quarter	A\$117k
Net operating cash flow	(A\$267k)
Investing cash flow	(A\$501k)
Financing cash flow	A\$565k
Available funding	A\$4.51m

## Appendix 5B

The Appendix 5B cash flow report for the quarter ended 31 March 2026 accompanies this announcement.

## Outlook

Following the successful commissioning of the Data Centre, Tlou enters a new phase focused on operational scaling. The timing and scale of future revenues remain dependent on technical performance, acquiring further funding and infrastructure completion.

### Near-Term Priorities

- Optimise data centre and power generation performance
- Secure additional funding to support the Company
- Increase gas production capacity
- Complete substation and grid connection
- Advance solar project and hybrid energy strategy

The Company believes that:

- The commissioning milestone provides strong validation of its strategy
- The project now has a clear pathway toward scalable revenue generation
- Execution of near-term priorities could materially enhance shareholder value

However, progress remains subject to:

- Securing required funding
- Achieving sustainable gas flow rates
- Signing Power Purchase Agreements
- Completing infrastructure and regulatory steps

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### By Authority of the Board of Directors

Mr. Colm Cloonan  
Interim Managing Director

For further information regarding this announcement please contact:

**Tlou Energy Limited** +267 316 0857  
Colm Cloonan, Interim Managing Director  
Wedu Mbayi, Company Secretary

### 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tlou Energy Limited

ABN

79 136 739 967

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(136)	(443)
(e) administration and corporate costs	(131)	(891)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		(548)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(267)</b>	<b>(1,882)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(41)	(84)
(d) exploration & evaluation	(460)	(1,755)
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Refunds of exploration VAT)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(501)</b>	<b>(1,839)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	570	3,649
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(5)	(16)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>565</b>	<b>3,633</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	323	210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(267)	(1,882)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(501)	(1,839)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	565	3,633

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(3)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>117</b>	<b>117</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	117	323
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>117</b>	<b>323</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	10,000	5,607
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	10,000	5,607
7.5	<b>Unused financing facilities available at quarter end</b>		4,393
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	ILC BC Pty Ltd (the "Financier") has provided an unsecured loan facility that enables Tlou Energy Limited (the "Borrower") to seek advances from time to time from the Financier up to a maximum amount of A\$5 million or such higher amount as the Financier might in future agree in writing. Interest is charged at 10% per annum on amounts drawn down. The loan is repayable 10 Business Days after the Financier requests payment of all outstanding amounts from the Borrower or when the Borrower elects to repay the Financier all outstanding amounts.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	267
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	460
8.3	Total relevant outgoings (item 8.1 + item 8.2)	727
8.4	Cash and cash equivalents at quarter end (item 4.6)	117
8.5	Unused finance facilities available at quarter end (item 7.5)	4,393
8.6	Total available funding (item 8.4 + item 8.5)	4,510
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....24/04/2026.....

Authorised by: ....By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.