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23 May 2023

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

Despatch of Entitlement Issue Prospectus to Eligible Shareholders

On 12 May 2023 Tlou Energy Limited, the ASX, AIM and BSE listed company lodged with the ASX and ASIC a Supplementary Entitlement Issue Prospectus ("Prospectus") for a partially underwritten entitlement offer of up to 304,156,361 new Offer Shares at a price of A\$0.035 per share (£0.02, BWP0.30) ("Issue Price") to raise approximately A\$10.65 million (approximately £5.86 million; BWP 92.6 million)). Under the offer, Eligible Shareholders may subscribe for 4 fully paid ordinary shares for each 11 fully paid ordinary shares held at 7.00 pm (AEST) / 6.00 pm (BST) / 6.00 pm (CAT) on 18 May 2023 ("Record Date").

The Company has today dispatched the Prospectus and personalised Entitlement and Acceptance Forms ("Offer Documents") to Eligible Shareholders, being those at the Record Date, who had a registered address in the United Kingdom, Botswana, Australia or New Zealand or are a Shareholder that the Company has otherwise determined (in its absolute discretion) are eligible to participate in the offer.

For those Eligible Shareholders which the Company has an email address for, and have consented to receive documentation via electronic means, the Company has today emailed them a letter containing a link to a dedicated website where full details of the offer and how to participate can be found. This website is open to all Eligible Shareholders and can be found [here](#).

The Company advises that in accordance with the timetable announced Friday, 12 May 2023 the Closing Date for participation in the offer is 5.00pm AEST, Thursday 8 June 2023.

A copy of the Prospectus can be located on the Company's website at: <https://tlouenergy.com/reports/>

Letter to Ineligible shareholders

Pursuant to the requirements of ASX Listing Rule 7.7.1(b), the Company advises that it has sent a letter to those shareholders with an address located outside of United Kingdom, Botswana, Australia or New Zealand. A copy of that letter can be located on the Company's website at: <https://tlouenergy.com/reports/>.

TLOU ENERGY LIMITED

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 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.

TLOU ENERGY LIMITED

IMPORTANT NOTICE

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement does not constitute, or form part of, a prospectus relating to Tlou Energy Limited (the "**Company**"), nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

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