TLOU ENERGY

31 July 2026

Tlou Energy Limited

("Tlou" or "the Company")

Quarterly Activities Report for the quarter ended 30 June 2026

Highlights

- Ongoing optimisation of gas production and operational performance to support stable output.
- **Planning for a proposed Lesedi 6P pipeline to support gas supply to the Kala Data Centre is underway**
- Progressing preliminary **discussions with prospective partners** regarding **initial solar power** development**.**
- **Advancing enabling infrastructure and workstreams intended to support future commercial development, subject to funding and project approvals.**

The first half of 2026 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, combining gas production and power generation at a single site. It includes production wells, gas gathering infrastructure and generation equipment supplying power to the Kala Data Centre, which is owned and operated by Kala Data.

Data Centre & Power Generation

During the quarter, Tlou marked a meaningful operational milestone with the Kala Data Centre completing its first full quarter of continuous operation. The facility is fully commissioned and has generated initial revenues at a proof-of-concept scale. Operations remain at an early stage, and revenue levels have been modest while systems are being optimised.

The transition from pre-revenue activities to initial revenue generation reflects the Company's progress in monetising its gas resources and establishing commercial operations. This quarter demonstrates the practical functioning of Tlou's gas-to-power process and provides a factual basis for further operational refinement.

Subject to funding, the Company will undertake work aimed at expanding capacity utilisation of the data centre, including the planned extension of the gas gathering network to connect the Lesedi P6 production well to the existing system. In addition, solar generation is being introduced at the Data Centre to support power supply during periods of lower gas availability. These activities are part of the Company's current operational work program and do not constitute guidance or forecasts.

Gas Production and Field Development

Production operations continued at the Lesedi Project during the quarter, with ongoing work focused on improving gas production efficiency. Production testing and dewatering at the Lesedi 4 and Lesedi 6 wells

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progressed, with both wells producing gas and water. Independent technical reviews are ongoing to assess well performance and identify optimisation opportunities.

Operational monitoring and data collection continued across the field. Planning commenced for a proposed dedicated gas pipeline intended to link the Lesedi 6P well to the Kala Data Centre generators. If progressed, the pipeline is expected to support additional gas availability to the facility, subject to funding, approvals, construction, commissioning and well performance. The Company notes that additional funding is required to advance this and other development activities.

Development options under review include alternative well designs, accessing additional coal seams, well stimulation techniques and further drilling. The Company continues to recognise that achieving sustainable commercial gas flow rates remains a key technical milestone for the Lesedi Project.

Substation and Grid Connection

Substation construction at Lesedi remains approximately 90% complete, with final works deferred pending funding availability. Grid connection remains a key near-term priority for the Project.

Once completed, the substation is intended to enable grid-based electricity sales and accommodate both gas fired and solar generation within the Lesedi power system.

Solar and Hybrid Power Strategy

The Company continues to progress its hybrid gas solar strategy, designed to combine gas fired generation with solar PV and associated storage technologies. During the quarter, Tlou assessed options for an initial 5MW solar development, with scalability under review. Battery Energy Storage Systems (BESS) and compressed natural gas (CNG) storage solutions are also being evaluated to support system flexibility. In addition, the Company's data center partner has indicated interest in installing 1MW of solar PV at its facility.

The proposed hybrid configuration is intended to provide reliable, baseload style generation and differentiate Tlou's offering from standalone renewable projects. No binding agreements are in place, and all initiatives remain subject to funding and required approvals.

Project Funding and Corporate

The Company's shareholder loan facility remains at A$10 million, with A$6.50 million drawn to date and approximately A$3.62 million funds available at quarter end. This facility is intended to support operating expenditure and functions as a bridging arrangement while the Company seeks the additional funding required to execute and scale its development activities.

Discussions with potential funding partners continued during the quarter. The Company remains dependent on securing additional funding to progress material development activities, and management continues to engage with funding counterparties and strategic partners while managing the cash position carefully.

Financial Summary

On 30 June 2026, the Company held approximately A$128,000 in cash (unaudited). Payments to related parties and their associates during the quarter amounted to A$131,000, as disclosed in the Appendix 5B. These payments relate to directors' salaries, fees, and associated statutory payments including tax and superannuation.

Appendix 5B

The Appendix 5B cash flow report for the quarter ended 30 June 2026 accompanies this announcement.

Outlook

Tlou Energy's near-term focus remains on disciplined execution across its operational, commercial and regulatory workstreams.

- Core priorities centre on strengthening plant reliability and refining maintenance schedules.
- Electrical reticulation mapping and asset optimisation continue to support stable output.
- Engagement with authorities and counterparties is ongoing to align development milestones.
- Funding options will be assessed with an emphasis on prudent capital management.
- Further updates will be provided as material developments arise, in line with ASX disclosure requirements.

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By Authority of the Board of Directors
Dr. Ian Campbell
Executive Chairman

For further information regarding this announcement please contact:

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Ian Campbell, Executive Chairman
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.

TLOU ENERGY

Appendix 5B
Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity	
Tlou Energy Limited	
ABN	Quarter ended ("current quarter")
79 136 739 967	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(182)	(625)
	(e) administration and corporate costs	(262)	(1,153)
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)		
1.9	**Net cash from / (used in) operating activities**	**(444)**	**(2,326)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(44)	(128)
	(d) exploration & evaluation	(393)	(2,148)
	(e) investments		
	(f) other non-current assets		
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)		
2.6	**Net cash from / (used in) investing activities**	**(437)**	**(2,276)**

3.	**Cash flows from financing activities**		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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	900	4,549
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)	(3)	(19)
3.10	**Net cash from / (used in) financing activities**	**897**	**4,530**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	117	210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(444)	(2,326)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(437)	(2,276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	897	4,530
4.5	Effect of movement in exchange rates on cash held	(5)	(10)
4.6	**Cash and cash equivalents at end of period**	**128**	**128**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	128	117
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**128**	**117**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	10,000	6,506
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	10,000	6,506

7.5	**Unused financing facilities available at quarter end**	3,494

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$10 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.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(444)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(393)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(837)
8.4	Cash and cash equivalents at quarter end (item 4.6)	128
8.5	Unused finance facilities available at quarter end (item 7.5)	3,494
8.6	Total available funding (item 8.4 + item 8.5)	3,622
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.3

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.

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:
	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: .....30/07/2026..

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 effe