

24 July 2020

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

Placement of remaining Entitlement Offer shares

Tlou Energy Limited is an ASX, AIM and BSE listed company focused on generating cleaner power in Botswana for supply into the local and regional power markets. The Company announced a Non-Renounceable Entitlement Offer ("Entitlement Offer") on 15 June 2020 and provides the further updates below.

Key Points:

- **The full A\$3.0 million (~£1.65 million, ~BWP 24 million) under Tlou's Entitlement Offer has now been raised by the Company.**
- **As announced on 16 July 2020, applications of approximately A\$2.75 million (~£1.51 million, ~BWP 22 million) had been received.**
- **All remaining shares under the Entitlement Offer have now been placed to raise an additional ~A\$0.25 million (~£0.14 million, BWP 2 million).**

Placement

The Company has successfully completed a placement to existing and new investors in Australia raising approximately A\$0.25 million (~£0.14 million, BWP 2 million) ("Placement"). The Placement comprises the issue of 6,350,000 new Tlou Ordinary Shares ("New Shares") at the Entitlement Offer price of A\$0.04 (£0.022, BWP0.32).

In addition to the New Shares issued under the Placement, participants will be granted one unlisted option for every two New Shares allotted ("New Options"). New Options will be valid for two years and exercisable at any time prior to expiry at a price of A\$0.08 per share. In addition, 10 million New Options will also be granted to the Underwriter under the terms of the underwriting agreement as outlined in the Offer Booklet.

The New Shares under the Placement comprise the remaining shortfall under the Company's Entitlement Offer and will be issued and allotted on or around Friday 24 July 2020, with holding statements to be dispatched on Monday 27 July 2020.

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Total Voting Rights

Application will be made for the 6,350,000 New Shares to be admitted to trading on ASX, AIM and BSE with admission expected to take place on, or around 28 July 2020. This application is in addition to the 56,746,876 shares announced on 16 July 2020.

Following admission, the Company's enlarged share capital will comprise 513,277,061 Ordinary Shares. There are no shares held in Treasury. Therefore, the total number of Ordinary Shares with voting rights is 513,277,061. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

By Authority of the Board of Directors

Mr. Anthony Gilby
Managing Director

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Company Information

Tlou Energy is focused on delivering Power solutions to Botswana and southern Africa to alleviate some of the chronic power shortage in the region. Tlou is currently developing projects using gas and plans to combine this with solar power to provide a cleaner base load power source.

Botswana has a significant energy shortage and generally relies on imported power and diesel generation to fulfil its power requirements. Tlou's Lesedi Power Project provides investors with access to a compelling opportunity to displace expensive, carbon intensive diesel and imported coal-fired electricity with a cleaner and more environmentally friendly alternative.

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In addition to plans for cleaner energy, the Company is also committed to developing community projects in Botswana adding real value to peoples' lives in a region with sparse services and where few opportunities exist for the local population. This includes work to assist communities to become self-sustaining, develop business opportunities, improve access to education and create opportunities for self-employment and wealth creation.

The Company is listed on the Australian Securities Exchange, London's AIM market and the Botswana Stock Exchange and is led by an experienced Board, management and advisory team.

The project is significantly de-risked. The Company produced its first gas in 2014, has a Mining (or development) Licence valid to 2042 and 10 Prospecting (or exploration) Licences. The Company's project acreage covers a vast area spanning approximately 9,300 Km² in total.

Tlou's 'Lesedi' and 'Mamba' projects already benefit from significant independently certified 2P gas Reserves of ~41 Billion Cubic Feet (BCF). In addition, 3P gas Reserves of ~427 BCF and Contingent Gas Resources of ~3,043 BCF provide significant additional potential.

The Company is planning an initial scalable power project. Following successful implementation of this first scalable project, the Company looks forward to evaluating longer-term prospects for the delivery of additional electricity to Botswana and to neighbouring countries.

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. Tlou Energy Limited undertakes no obligation to update any forward-looking statements.