

25 June 2020

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

Despatch of Non-Renounceable Entitlement Offer Booklet

Tlou Energy Limited (ABN 79 136 739 967) (TOU) confirms that the retail entitlement offer booklet ("Entitlement Offer Booklet") and personalised entitlement and acceptance form in connection with the partially underwritten 1 for 6 pro rata non-renounceable entitlement offer ("Entitlement Offer"), as announced to ASX on 15 June 2020, was despatched to Eligible Shareholders today.

The Company has lodged with the ASX in conjunction with this announcement today a copy of the Entitlement Offer Booklet dated 25 June 2020.

A copy of the Entitlement Offer Booklet (and personalised entitlement and acceptance form) is also accessible to Eligible Shareholders by visiting <http://tlouenergy.com/> and clicking on the 'Entitlement Offer' button, where Eligible Shareholder will need to provide their SRN or HIN to obtain a copy of the relevant documents.

Tlou Energy also confirms in relation to the Entitlement Offer the following details:

1. The ISIN of the Offer Entitlement is AU000000TOU2; and
2. The ISIN of the Excess CREST Offer Entitlement is AU0000091639;
3. The participant ID of the Share Registry, in its capacity as a CREST receiving agent is 3RA13;
4. The member account ID of the Share Registry in its capacity as a CREST receiving agent is TLUOPN02.

Eligible Shareholders are encouraged to carefully read the Entitlement Offer Booklet for further details regarding the Entitlement Offer. For further information in relation to the Entitlement Offer, please contact the Tlou Energy Limited Offer +61 7 3012 9793.

By Authority of the Board of Directors

Mr. Anthony Gilby
Managing Director

TLOU ENERGY LIMITED

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.

For further information regarding this announcement please contact:

Tlou Energy Limited	+61 7 3012 9793
Tony Gilby, Managing Director	
Solomon Rowland, Company Secretary	
Grant Thornton (Nominated Adviser)	+44 (0)20 7383 5100
Samantha Harrison, Colin Aaronson, Harrison Clarke, Seamus Fricker	
Shore Capital (Broker)	+44 (0) 207 408 4090
Jerry Keen, Toby Gibbs	

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.

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 ENERGY LIMITED

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.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR PUBLICATION, RELEASE OR DISSEMINATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW ORDINARY SHARES OF TLOU ENERGY LIMITED IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL

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.

The content of this announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("**FSMA**").

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations (a "Prohibited Jurisdiction"). This announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. This announcement has been issued by and is the sole responsibility of the Company.

Grant Thornton UK LLP ("**Grant Thornton**") is acting solely as nominated adviser exclusively for the Company and no one else in connection with the contents of this announcement and will not regard

TLOU ENERGY LIMITED

any other person (whether or not a recipient of this announcement) as its client in relation to the contents of this announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Grant Thornton by FSMA or the regulatory regime established thereunder, Grant Thornton accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this announcement respect, whether as to the past or the future. Grant Thornton accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this announcement or any such statement.