



17 August 2022

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

**Issue of Convertible Notes**  
**Update in Respect to ASX Listing Rule 7.1A Capacity**

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Further to the announcement on 2 March 2022, the Company announces that on 24 March 2022, the Company issued 90,029,855 Convertible Notes under its 15% ASX Listing Rule 7.1 capacity and the remaining 25,743,045 Convertible Notes ("Further Notes") under its additional 10% ASX Listing Rule 7.1A capacity.

The Company has been informed that as the Further Notes that were issued are not an existing quoted class of equity securities, they were not able to be issued under Listing Rule 7.1A and could only be issued under its Listing Rule 7.1 capacity. This issue of the 90,029,855 Convertible Notes under Listing Rule 7.1 represented the full 15% capacity.

As such, the Company did not have sufficient placement capacity under Listing Rule 7.1 to issue the Further Notes as at 24 March 2022. As a consequence, the Company understands that it has inadvertently breached ASX Listing Rule 7.1. It is not possible to ratify the issue of the Further Notes under ASX Listing Rule 7.4 at any of the Company's meetings of shareholders. As a result, the Company cannot make any further issues under the remaining Listing Rule 7.1A capacity until it has secured shareholder approval for the extra 10% capacity at its next annual general meeting as provided for under Rule 7.1A.

The Company has taken steps to mitigate any further inadvertent contraventions of the ASX Listing Rules.

Under the terms of issue of the Convertible Notes, in any circumstance in which shareholder approval is required in order for the Company to be in compliance with the Listing Rules, the issue of shares upon conversion is subject to, and conditional upon, that approval being obtained, and the Company will not issue those shares without the approval of shareholders. Further, the Company must, if such shareholder approval is required for the purposes of compliance, as soon as is practicable after the receipt of a Conversion Notice, convene a meeting of shareholders for the purposes of attaining that approval.

**By Authority of the Board of Directors**

Mr. Anthony Gilby  
Managing Director

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For further information regarding this announcement please contact:

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