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28 October 2024

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

Proposed voluntary cancellation of admission of Ordinary Shares to trading on AIM

Introduction

Tlou Energy Limited announces the proposed cancellation of the admission of its Ordinary Shares to trading on AIM (the "Cancellation" or "Delisting") in accordance with Rule 41 of the AIM Rules for Companies ("AIM Rules"), subject to shareholder approval for the Cancellation at the Company's Annual General Meeting which is expected to take place on 26 November 2024. The Board unanimously recommend that shareholders vote in favour of the Cancellation. It is expected that subject to the resolution being passed, Cancellation will occur on 31 December 2024.

The Proposed AIM Delisting and the General Meeting

Highlights

- Following the AIM Delisting, the Company's shares will remain listed on the Botswana Stock Exchange ("BSE") and on the ASX, which will remain the primary trading venue for its equity securities. Securities in the Company will be publicly tradeable in the form of ASX-listed shares or on the Botswana Stock Exchange.
- The Company is providing an opportunity for shareholders to deposit their Ordinary Shares with the Company's ASX depository in exchange for delivery of ASX shares, without cost, in connection with the AIM Delisting whether prior, on, or subsequent to 31 December 2024 (being the date on which the AIM Delisting takes effect).

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Background to the AIM Delisting

The Company was admitted to AIM in 2015, at a time when there was good support from the UK market for African based projects and exploration companies such as Tlou. However, in recent years the level of support has dropped significantly especially in relation to exploration and fossil fuels despite the need for more exploration, mining and energy to power worldwide economies. This has been evident across many stock exchanges with the decline or delisting of many junior explorers. This pattern was a key factor in the decision to delist, with the Company not expecting the trend to change in the foreseeable future.

Reasons for the AIM Delisting

Following an extensive review and deliberation by the Board regarding Shareholder value and in the interest of long-term success of the Company, it was determined that the Company's listing on AIM is not delivering sufficient value. In reaching this conclusion, the Directors have considered the following key factors:

- The Directors believe that current challenging conditions within the UK market, particularly for exploration stocks, are making it challenging to raise capital for the Company in the UK with large discounts required where funds could be raised and lack of long-term support from investors compounding this issue. The Directors believe this is counterproductive for the Company's existing shareholders, and the Company does not believe this situation will change within a timeframe which will make remaining on AIM worthwhile.
- The considerable cost of maintaining admission to trading on AIM, including fees payable to its professional advisers, including the nominated adviser and broker, AIM fees payable to the London Stock Exchange as well as incremental legal, insurance, accounting and auditing fees, along with the considerable amount of management time and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, disproportionate to the benefits to the Company at this time. The Directors believe that the time and cost savings associated with maintaining the Company's admission to trading on AIM could be better utilised for the benefit of the Company and its shareholders in growing the business and in pursuing other opportunities; and
- It is the opinion of the Board that streamlining the Company share listings will not impact existing shareholders as shareholders will still be able to trade on the ASX, whilst bringing a reduction in administrative costs.

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Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by shareholders holding not less than 75% of votes cast by shareholders at a general meeting. Accordingly, the Company's notice of Annual General Meeting will contain a special resolution to approve the Cancellation (the "Cancellation Resolution").

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear business days prior to such date. In addition, a period of at least five clear business days following shareholders' approval of the Cancellation is required before the Cancellation may become effective.

In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the Annual General Meeting on 26 November 2024, to cancel the Company's admission of the Ordinary Shares to trading on AIM. Accordingly, if the Cancellation Resolution is passed by the shareholders, it is expected that the Cancellation will become effective at 7.00 a.m. on 31 December 2024.

The full timetable of expected events is set out at the end of this announcement.

Information for holders of Ordinary Shares

If the resolutions are passed at the Annual General Meeting, the Company's Ordinary Shares will continue to be traded on AIM until market close (4.30 p.m. London time) on 30 December 2024. Thereafter, holders of Ordinary Shares can still hold the Ordinary Shares, but there will be no public market in the United Kingdom on which the Ordinary Shares can be traded, and the Ordinary Shares will not be tradeable on ASX in this form. All UK shareholders will have their holding transferred to the Company's ASX register and will therefore retain tradable shares so will not be disadvantaged. A letter will be sent to all holders that have their holding transferred to the ASX outlining details of their shares and how to access and trade them.

Shareholders whose Ordinary Shares are held in uncertificated form in CREST and who wish to deposit their Ordinary Shares for delivery of ASX shares, should contact their broker without delay to request that their Ordinary Shares are deposited.

Tlou advises holders of Ordinary Shares to seek independent financial advice regarding the AIM Delisting and the deposit of their Ordinary Shares for delivery ASX shares.

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If the Resolutions are not passed at the Annual General Meeting, all documents provided in relation to the deposit of Ordinary Shares for delivery of ASX shares shall be of no effect and all original share certificates will be returned to shareholders.

It is strongly recommended that shareholders obtain their own appropriate professional advice in respect of their Ordinary Shares.

Details of the Annual General Meeting and action to be taken in respect of the Annual General Meeting

A notice convening the Annual General Meeting, which is to be held at BDO, Level 10, 12 Creek Street, Brisbane, QLD 4000, Australia on Tuesday 26 November 2024 at 12.00 Midday (Brisbane time), is set out in the Notice of Annual General Meeting.

Expected Timetable of Principal Events

Event	Time and/or date
Announcement of proposed AIM Cancellation	28 October 2024
Dispatch of the Notice of Annual General Meeting and the enclosed documents	28 October 2024
Latest date for receipt of proxy voting instructions and (if applicable) hard copy forms of proxy	12:00 Midday (Brisbane time) on Sunday, 24 November 2024
Annual General Meeting	12:00 Midday (Brisbane time) on Tuesday, 26 November 2024
Announcement of result of Annual General Meeting	26 November 2024
Expected last day of dealings in the Ordinary Shares on AIM	30 December 2024
Expected time and date of the AIM Cancellation	7.00 a.m. (UK time) Tuesday, 31 December 2024

By Authority of the Board of Directors

Mr. Anthony (Tony) Gilby
Managing Director

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