



4 November 2022

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

A\$2 million placement

Tlou Energy Limited is pleased to announce that it has raised A\$2 million (~£1.1 million, ~BWP 16.9 million) pursuant to a placing of 57,142,857 new ordinary shares of no par value at an issue price of A\$0.035 (~£0.02, ~BWP0.30) per share ("New Shares").

The funds have been raised from a new strategic investor, via an entity controlled by Dr Ian Campbell, a high net worth investor based in Sydney, Australia.

Funds are proposed to be used for development of Tlou's Lesedi Power Project including construction of substations to connect to the existing electricity grid in Botswana.

Dr Campbell will have the right to nominate one director to the board of the Company if his holding exceeds 9.99% of the total share capital of the Company. The placement of the New Shares will result in Dr Campbell holding 8.69% of the Company.

Tlou is in the process of negotiating with Dr Campbell for an additional tranche of development capital (the details of which are not yet finalised) in order to fast track the Company's initial target of 10MW of power generation.

Anthony Gilby, Chief Executive Officer of Tlou, commented:

"We have been working to secure the next series of funding partners for the Company for some time and we are delighted to have reached agreement with the first of these being Dr Ian Campbell who has invested at a premium to the prevailing share price. This is a significant endorsement of Tlou's Lesedi Power Project in Botswana.

Dr Campbell has indicated to the Company that he will work with us to secure an additional funding package that is designed to fast-track the goal of achieving 10MW of power generation as early as possible."

About Dr Campbell

Dr Campbell holds a PhD in Electrical Engineering from the University of New South Wales and has more than 48 years' experience in software and electronic commerce. He has been involved in several successful commercial ventures as both an investor and operator.

The issue price represents approximately a 34.6% premium to the closing ASX share price on 3 November 2022 of A\$0.026 and a 44% premium to the 15-day volume weighted average price for Tlou's shares traded on the ASX of A\$0.0243.

The 57,142,857 New Shares being issued under the Placement will be issued under the Company's capacity under ASX Listing Rule 7.1A. The New Shares are expected to settle on 7 November 2022. Application will be made for the allotment and quotation of the New Shares to trading on ASX, AIM, and BSE with the quotation of the shares expected to take place on, or around 9 November 2022 ("Admission"). The New Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued ordinary shares from issue.

Total voting rights

Following the issue of the New Shares, the Company's enlarged share capital will comprise 657,348,146 ordinary shares of no par value. For AIM listing rule purposes there are no shares held in Treasury. 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 retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. 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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About Tlou

Tlou is developing energy solutions in Sub-Saharan Africa through gas-fired power and planned ancillary projects. The Company is listed on the ASX (Australia), AIM (UK) and the BSE (Botswana). The Lesedi Gas-to-Power Project (“Lesedi”) is 100% owned and is the Company’s most advanced project. Tlou’s competitive advantages include the ability to drill cost effectively for gas, operational experience and Lesedi’s strategic location in relation to energy customers. All major government approvals have been achieved.

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.