



30 October 2025

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

Quarterly Activities Report for the quarter ended 30 September 2025

Key Highlights:

- Kala Data Centre nears commissioning
 - Progress toward completion of Lesedi Substation
 - Ongoing assessment of gas production
-

Lesedi Project Area

Tlou Energy Limited continues to advance development of the Lesedi Power Project in Botswana. The project comprises a gas-fired power generation facility to supply electricity to the national grid and to a modular data centre located on site. During the quarter, Tlou also progressed plans to incorporate solar generation at Lesedi to provide renewable power for use by the data centre.

Kala Data Centre Project

In early 2025, Tlou entered into an agreement with Kala Data FZCO ("Kala") for the development of a modular data centre at Lesedi. The facility will utilise containerised, high-density computing systems and will initially be powered by Tlou's coal bed methane (CBM) gas. Kala is responsible for the supply, operation, and maintenance of the facility, while Tlou will provide gas to fuel on-site power generation.

During the September quarter, the first data centre unit arrived at Lesedi along with immersion tanks and dielectric fluid which is used for thermal management (cooling) of the units. Supporting civil and electrical works were completed, including concrete plinths and a gas gathering line to deliver fuel to the power generation units.

The remaining major components, the gas-fired generators, are expected to arrive in November 2025 following shipping delays outside the control of Kala or Tlou. Commissioning and first production from the data centre are anticipated thereafter, around late November.

To enhance energy security and sustainability, Tlou and Kala have also progressed plans to install 1 MW of solar generation at Lesedi. In parallel, a CNG storage facility is proposed to enable storage of gas produced during daylight hours for use at night, effectively allowing the project to utilise solar power by day and gas by night.

Substation and Grid connection

Construction of the Lesedi electrical substation remains approximately 90% complete. During the quarter, Tlou assessed key contractors to finalise substation completion and grid tie-in works with the national power network. These works are expected to be completed before the end of 2025.

Gas Production and Dewatering

Gas production from the Lesedi 4 and Lesedi 6 wells continued during the quarter. Both wells are producing gas and water, however, reducing water output and increasing gas flow remain key operational objectives. While the wells were expected to be cooperating post drilling and initial dewatering, they continue to dewater independently.

The Company has engaged an independent consultant to reassess the subsurface coal structures and provide updated advice aimed at enhancing near-term gas production and refining the longer-term drilling strategy. Additional gas wells will be required to support future project expansion, and findings from the consultant's report will inform the next phase of field development.

Cash Position

At 30 September 2025, the Company held approximately A\$937,000 in cash (unaudited). Unused financing facilities available at quarter-end were ~A\$672,000. Payments to related parties and their associates during the quarter amounted to ~A\$93,000, as disclosed in item 6.1 of the Appendix 5B. These payments relate to directors' salaries, fees, and associated statutory payments including tax and superannuation.

By Authority of the Board of Directors

Mr. Colm Cloonan
Managing Director

For further information regarding this announcement please contact:

Tlou Energy Limited	+267 316 0857
Colm Cloonan, Managing Director	
Wedu Mbayi, Company Secretary	

About Tlou

Tlou Energy Limited is developing an integrated power generation and data infrastructure project in Botswana, combining gas-fired and renewable energy to deliver reliable, scalable power solutions. The Company's flagship Lesedi Project is strategically located with direct access to the national electricity grid and positioned within a market experiencing strong and growing demand for power.

With all key approvals in place, operational capability, and expanding opportunities in both power generation and data services, Tlou is well positioned to play a leading role in meeting southern Africa's energy and digital infrastructure needs.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tlou Energy Limited

ABN

79 136 739 967

Quarter ended ("current quarter")

30 Sept 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(182)	(182)
	(e) administration and corporate costs	(339)	(339)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(548)	(548)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,069)	(1,069)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(16)	(16)
	(d) exploration & evaluation	(551)	(551)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Refunds of exploration VAT)		
2.6	Net cash from / (used in) investing activities	(567)	(567)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	2,370	2,370
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(5)	(5)
3.10	Net cash from / (used in) financing activities	2,365	2,365

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	210	210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,069)	(1,069)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(567)	(567)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,365	2,365

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	937	937

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	937	210
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	937	210

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	93
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,000	4,328
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	5,000	4,328
7.5	Unused financing facilities available at quarter end		672
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>ILC BC Pty Ltd (the "Financier") has provided an unsecured loan facility that enables Tlou Energy Limited (the "Borrower") to seek advances from time to time from the Financier up to a maximum amount of A\$5 million or such higher amount as the Financier might in future agree in writing. Interest is charged at 10% per annum on amounts drawn down. The loan is repayable 10 Business Days after the Financier requests payment of all outstanding amounts from the Borrower or when the Borrower elects to repay the Financier all outstanding amounts.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,069
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	551
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,620
8.4	Cash and cash equivalents at quarter end (item 4.6)	937
8.5	Unused finance facilities available at quarter end (item 7.5)	672
8.6	Total available funding (item 8.4 + item 8.5)	1,609
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: The Company expects to have a similar level of expenditure in the near term.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is currently looking to secure additional capital to support planned operations over the coming months. Discussions have progressed with third parties, with indications received from some investors stating their willingness to provide funding. The Company's Data Centre partner has also indicated their commitment to fund part of planned operations. In addition, the Company's largest shareholder ILC Investments Pty Ltd has committed to supporting the company as required to meet its near-term objectives.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Based on the discussions that the Company has had with investors as outlined in item 8.8.2 above and the support of its largest shareholder, the company is expected to be able to continue operations as planned.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30/10/2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.