

**TLOU ENERGY LIMITED****11 July 2018**

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**Tlou Energy Limited**  
**("Tlou" or "the Company")**  
**Entitlement Offer Closes**

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**Key Points:**

- **Tlou's Non-Renounceable Entitlement Offer to raise up to approximately A\$5.5 million (~£3.2 million) has closed;**
- **Total applications of approximately A\$3.7 (~£2.2 million) million have been received in connection with the offer;**
- **All remaining shares have been placed by the Company's brokers to raise the balance of approximately A\$1.8 million (~£1.0 million) (the "Shortfall Placing");**
- **In total, Tlou has raised approximately A\$8 million (~£4.6 million) from the Placement announced on 6 June 2018, the Entitlement Offer and the Shortfall Placing;**
- **Tlou plans to drill up to three new production pods this year.**

Tlou Energy Limited ("**Tlou**" or "**the Company**") is pleased to announce that its Non-Renounceable Entitlement Offer ("Entitlement Offer") announced on 6 June 2018 has closed with applications from eligible shareholders and the underwriter/sub-underwriters totaling approximately A\$3.7 million (before costs) through the issue of 37,161,428 fully paid shares in the Company ("Offer Shares"). Tlou's brokers in the UK and Australia have placed all shares not subscribed for under the Entitlement Offer totaling 17,750,332 shares ("Shortfall Shares"), raising approximately A\$1.8 million (the "Shortfall Placing").

The Company's Managing Director, Tony Gilby said "*The Entitlement Offer and the placement of shares not subscribed for under the offer have raised approximately A\$5.5 million which, along with the A\$2.5 million raised in the placement in June 2018 leaves Tlou in a strong financial position with a projected cash balance of approximately A\$12.4 million. Tlou plans to drill up to three new production pods this year from the proceeds of the equity raisings. The Company wishes to thank existing shareholders and new investors for their strong support of the Company's future production pod drilling program and funding requirements.*"

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Under the Entitlement Offer, existing eligible shareholders were invited to subscribe for 1 Offer Share for every 6 ordinary shares held on the record date at the offer price of A\$0.10 (£0.0575) per Offer Share to raise approximately A\$5.5 million through the issue of up to 54,911,760 Offer Shares. The Entitlement Offer closed on Friday, 6 July 2018.

Eligible shareholders who subscribed for their full entitlement under the Offer were invited to subscribe for Offer Shares in excess of their entitlement (Excess Shares) to the extent there was a shortfall between the total number of Offer Shares applied for and the maximum number of Offer Shares offered under the Offer (Excess Application Facility).

Applications for entitlements and Excess Shares were received from eligible shareholders totaling ~A\$2.33 million with a further ~A\$1.37 million of applications to be received from the underwriter/sub-underwriters in accordance with the terms of the underwriting agreement. In total, applications for ~A\$3.7 million have been received under the Entitlement Offer, leaving approximately A\$1.8 million which has been placed by the Company's brokers to institutions and sophisticated investors.

It is the responsibility of applicants under the Entitlement Offer to confirm the number of Offer Shares allocated to them prior to trading in Offer Shares. Applicants who sell Offer Shares before they receive notice of the number of Offer Shares allocated to them, do so at their own risk. Application will be made for admission of the Offer Shares and the Shortfall Shares to trading on ASX and AIM, with admission to trading on AIM expected to occur at 8.00 a.m. on Monday 16 July 2018 (London time) and ASX quotation on Friday 13 July 2018.

Following Admission of the Offer Shares and the Shortfall Shares, the total number of voting rights of the Company's ordinary shares will be 409,136,035. This figure of 409,136,035 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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:

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**Company Information**

Tlou Energy is focused on delivering Gas-to-Power solutions in Botswana and southern Africa to alleviate some of the chronic power shortage in the region. Tlou is developing projects using coal bed methane (“CBM”) natural gas. Botswana has a significant energy shortage and generally relies on expensive imported power and diesel generation to fulfil its power requirements. As 100% owner of the most advanced gas project in the country, the Lesedi CBM Project, Tlou Energy provides investors with access to a compelling opportunity using domestic gas to produce power and displace expensive diesel and imported power.

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 including individuals with successful track records in the CBM industry.

Since establishment, the Company has significantly de-risked the project in consideration of its goal to become a significant gas-to-power producer. The Company flared its first gas in 2014, holds a Mining Licence and nine Prospecting Licences, covering an area of ~8,300Km<sup>2</sup> in total, and the Lesedi Project already benefits from significant independently certified Contingent Gas Resources of ~3.2 trillion cubic feet (3C) and independently certified Gas Reserves of ~261 billion cubic feet (3P).

The Company is planning an initial scalable gas-to-power project. Following successful implementation of this first scalable project, the Company looks forward to evaluating longer-term prospects for the delivery of electricity generated from CBM in Botswana to neighbouring countries.