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Tlou Energy is an onshore gas exploration and power generation company with operations located in Botswana. The Company aims to produce gas-fired electricity for sale into the regional power market in Botswana and Southern Africa.

<table>
<thead>
<tr>
<th>STOCK MARKET</th>
<th>ASX / AIM / BSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>ASX:TOU / AIM:TLOU / BSE:TLOU</td>
</tr>
<tr>
<td>Issued Share Capital</td>
<td>~329m (ASX 50%, AIM 44%, BSE 6%) / Fully Diluted ~331m</td>
</tr>
<tr>
<td>Market Cap (25-May-18)</td>
<td>AUD ~$51.07m / GBP ~£27.51m / BWP ~P360m</td>
</tr>
<tr>
<td>Cash Balance (31-March-18)</td>
<td>AUD ~$5.9m</td>
</tr>
<tr>
<td>AIM Nominated Advisor</td>
<td>GRANT THORNTON UK LLP</td>
</tr>
<tr>
<td>Brokers (with Research)</td>
<td>SHORE CAPITAL STOCKBROKERS LIMITED (UK) TAYLOR COLLISON LIMITED (Australia)</td>
</tr>
<tr>
<td>Geological Consultant</td>
<td>SRK CONSULTING (AUSTRALASIA) PTY LTD</td>
</tr>
</tbody>
</table>
Board

**Martin McIver**
Chairman
- Over 17 years experience in finance and mining services
- Currently CFO of the WorkPac group

**Anthony Gilby**
MD & CEO
- Geologist, over 30 years experience
- Co-founder & MD/CEO of Sunshine Gas. Taken over in 2008 for ~$A1.1bn

**Colm Cloonan**
Finance Director
- Accountant, over 17 years experience
- Worked in various Industries including Power Generation in Australia

**Gabaake Gabaake**
Executive Director
- Geologist, former Botswana Permanent Secretary at Ministry of Minerals Energy & Water
- Former Director of Debswana, De Beers

**Hugh Swire**
Non-executive Director
- BA Hons from Oxford, over 16 years experience in various roles
- Partner at Mahon China, former JP Morgan VP

**Linah Mohohlo**
Non-executive Director
- Former Bank of Botswana Governor
- Former Director of both Debswana Diamond Company, Diamond Trading Company

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Management

**Solomon Rowland**
Company Secretary & Legal Counsel
- Lawyer, over 16 years experience
- Juris Doctor from the University of Queensland

**Danny Horne**
Chief Operations Officer
- 28 years in the drilling industry including 16 years in the Oil & Gas/CBM Sector
- Qualified in Diesel Engineering, Diploma of Drilling (Onshore Oil & Gas)

**Remigiyo Mavata**
Chief Geologist
- Geologist with over 20 years African experience in multidisciplinary exploration in conventional and unconventional reservoirs
- Bachelor of Science in Geology from the University of Zimbabwe

www.tlouenergy.com
**Onshore Gas-to-power developer**
- Clean natural CBM gas
- 8,300 km² project acreage, 100% owned and operated, De-risked project

**Significant Gas Reserves and Contingent Resources**
- Large gas asset, independently certified
- Sufficient gas in place for initial project development

**Ideal location in Botswana**
- Safe, low risk country with an excellent credit rating
- No ownership or exchange controls, stable supportive Government

**Huge market with chronic power requirement**
- Significant local power shortage, CBM can replace expensive diesel and imported power
- Enormous regional market, easily accessible via the Southern African Power Pool (SAPP)
What does Tlou Energy do?

The Company extracts CBM natural gas from coal, using horizontal drilling techniques. This CBM gas can then be used for electricity generation.

➢ Tlou’s CBM extraction method

✓ Dual Lateral Pods, each comprising one vertical and two horizontal wells

✓ Proven technology

✓ Minimum footprint allowing agricultural use of land to continue

✓ No fracking required

✓ CBM can replace high carbon producing power generation such as diesel and coal fired power
... generating power from CBM in Botswana
Where is the project?

Botswana - The leading economy in Sub-Saharan Africa

Ideal investment destination

Stable, democratic government

No foreign exchange controls

One of the world’s largest diamond producers

Growing economy

No “BE” or ownership restrictions

Excellent credit rating

www.tlouenergy.com
How Have We Got Here?

- **2009**: Botswana operations commenced
- **2012**: First Contingent Gas Resources
- **2013**: ASX Listing
- **2014**: First Gas
- **2015**: Increased Contingent resources
- **2016**: Upstream Environment approval
  - First Gas Reserves
- **2017**: First gas fired power produced for field use
  - Development (Mining) Licence granted
  - BSE Listing and Placing to leading fund manager, African Alliance
- **2018**: Significant Increase in Gas Reserves and Contingent Resources
10 Botswana Project Map

LEGEND
- Proposed Gas & Power Plant
- Pilot Pod
- Tlou Field Camp
- Tlou Laydown Yard

Transmission Network
Existing
- 400 kV
- 220 kV
- 132 kV
- 66 kV
- 33 kV

Proposed
- Mining Licence Area
- Lesedi Project
- Mamba Project
- Border

Botswana Project Map

90MW Orapa Power Station

Mamba Project Permits

Proposed Power Station Site

Lesedi Project Permits

Mining Licence Area

Sleme Pilot - flowing gas since April '16

Selene Power Station

Morupule Power Station

AFRICA

Tlou Permits

50km

Orapa

Lethakane

Francistown

Seruli

Selebi-phihwe

Palapye

Serowe

Lekale

Mahalapye

Machaneng

Lephepe

BOTSWANA

SOUTH AFRICA

www.tlouenergy.com
Initial Development Plan

➢ **Develop up to 10 MW of power:**
  ❖ Targets first revenue while minimising initial capex requirement
  ❖ Sufficient gas reserves already in place
  ❖ Achieves grid connection and facilitates simple expansion
  ❖ Easily integrate solar generation

➢ **Strategy:**
  ❖ Drill pilot wells sufficient for the first 2 MW
  ❖ Complete environmental approval for transmission lines and power generation assets
  ❖ Construct transmission lines and install generators
  ❖ Connect to local Botswana grid
  ❖ Sell power via an agreed Power Purchase Agreement or on the regional spot market
Project Benefits

➢ For Investors
   ❖ Leading CBM project in the region
   ❖ Significantly de-risked
   ❖ Enormous potential upside as the project moves into development and generates first revenue
   ❖ Much larger projects planned post the initial 10 MW

➢ For Botswana
   ❖ Creates vital direct and indirect employment
   ❖ Energy security by removing the need to import expensive power
   ❖ Develops a new industry to diversify the economy
   ❖ Delivers further royalties and taxes to the Government
## Reserves & Contingent Resources

### Independent Gas Reserves Certification

<table>
<thead>
<tr>
<th>Location</th>
<th>Project</th>
<th>Tlou Interest</th>
<th>1P (BCF)</th>
<th>2P (BCF)</th>
<th>3P (BCF)</th>
<th>1C (BCF)</th>
<th>2C (BCF)</th>
<th>3C (BCF)</th>
<th>Gas Prospective Resource (BCF)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karoo Basin</td>
<td>Lesedi CBM (Lower Morupule coal)</td>
<td>100%</td>
<td>0.34</td>
<td>25.2</td>
<td>252</td>
<td>4.6</td>
<td>45.6</td>
<td>331</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(ML 2018/18L, PL001/2004)</td>
<td>100%</td>
<td>0.34</td>
<td>25.2</td>
<td>252</td>
<td>4.6</td>
<td>214</td>
<td>3,043</td>
<td>-</td>
</tr>
<tr>
<td>Karoo Basin</td>
<td>Lebedi CBM (all coal seams)</td>
<td>100%</td>
<td>0.01</td>
<td>15.5</td>
<td>175</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(ML 2018/19L, PL001/2004)</td>
<td>100%</td>
<td>0.01</td>
<td>15.5</td>
<td>175</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>-</td>
</tr>
<tr>
<td>Karoo Basin</td>
<td>Mamba CBM (Lower Morupule coal)</td>
<td>100%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,596 ⁶</td>
</tr>
<tr>
<td></td>
<td>(PL238/2014-PL241/2014)</td>
<td>100%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,596 ⁶</td>
</tr>
<tr>
<td>Karoo Basin</td>
<td>PL03/2004, PL035/2000, PL037/2000</td>
<td>100%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,596 ⁶</td>
</tr>
</tbody>
</table>

### Technical Fundamentals

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Depth</td>
<td>~350-800m</td>
</tr>
<tr>
<td>Gas Contents (Average)</td>
<td>~6 m³/t (DAF)</td>
</tr>
<tr>
<td>Gas compositions</td>
<td>~85% methane</td>
</tr>
</tbody>
</table>

### Notes:

1) Tlou’s Gas Reserves have not been adjusted for fuel or shrinkage and have been calculated at the wellhead (which is the reference point for the purposes of Listing Rule 5.26.5).
2) Contingent Gas Resources are (100%) Unrisked Gross and are derived from the SRK certification at 31 March 2015 for all coal seams (as previously announced by Tlou on 9 April 2015) with adjustment for the gas volumes which have now been certified by SRK in the Gas Reserves category.
3) ASX Listing Rule 5.28.2 Statement relating to Prospective Resources: The estimated quantities of petroleum gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
4) The Gas Reserves and Contingent Gas Resources for all coal seams in PL001/2004 and ML 2018/18L shown in the table above includes the numbers for the Lower Morupule coal seam which are shown in the first row of the table.
5) The most recent Reserves assessment by SRK did not include a review and assessment of additional Contingent Resources in the Lesedi Project Area or Contingent Resources in the Mamba Project area.
6) Prospective Gas Resources are (100%) Unrisked Gross and are derived from a report to Tlou from Netherland, Sewell and Associates Inc (NSAI) dated 16th February 2012 regarding certification for all coal seams located in the remaining prospecting licences (as previously announced by Tlou in its prospectus dated 20 February 2013).
Gas Reserves Summary

✓ Sufficient Reserves already in place for initial project development
✓ Further Reserves and Resources in place for significant expansion

2P Gas Reserves in place:
~41 BCF

- a 10 MW project for 25 years would require:
  Approx. 28 BCF\(^1\)

3P Gas Reserves in place:
~427 BCF

- a 100 MW project for 25 years would require:
  Approx. 274 BCF\(^1\)

3C Contingent Resources
~3,043 BCF

- This is sufficient gas\(^1\) for 300 MW for 40+ years, based on a 50% recovery factor

---

1. Billion Cubic Feet, based on 1 MW of power being produced from 300,000 standard cubic feet of gas per day.
Field operations
Lesedi CBM Project, Botswana
# Ongoing Workstreams

<table>
<thead>
<tr>
<th><strong>Power Purchase Agreements (PPA)</strong></th>
<th>Direct discussions with Botswana Power Corporation for a small scale pilot project</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Government 100 MW re-tender proposal being considered, subject to terms</td>
</tr>
<tr>
<td></td>
<td>Regional 3rd party off-takers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Downstream EIA</strong></th>
<th>Inception report and local stakeholder meetings complete</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scoping report, project assessment and management plan to be prepared</td>
</tr>
<tr>
<td></td>
<td>Approx. 9 month process</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Core-hole drilling</strong></th>
<th>Core rig purchased, expected on site in June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Core-hole drilling planned for mid 2018</td>
</tr>
<tr>
<td></td>
<td>Core-holes aimed at expansion of gas reserves</td>
</tr>
</tbody>
</table>
## Proposed pilot well drilling program

**Drilling of development production wells has a number of advantages:**

- Project Development will be progressed as Tlou continues discussions on Power Purchase Agreements and downstream Environmental and licencing approvals are finalised.
- Existing cash facilitates completion of one production pod only.
- Additional funds will allow more pods to be drilled and at lower cost due to economies of scale and lowers risk.
- New production pods will be dual laterals, intersecting a vertical well – located in the area identified by reserve certifiers for initial project development, where quality seismic and core-hole data control exists.
- Subject to results, these wells could provide sufficient gas for an initial 2 MW power generation project.
- Production pods are planned to be drilled in H2 2018, with dewatering to be completed prior to production testing and installation of 2 MW of power generation in 2019.
- Potential for better production rates in a multi-well program due to a larger area being dewatered.
- Production pods to be drilled at a different orientation to existing wells and in a higher gas content area based on seismic and core-hole data, to potentially enhance gas flow rates.
- Successful results will significantly de-risk the project prior to development financing, including the addition of more certified reserves.
### Use of Funds

Existing cash and proceeds raised to be used as follows:

<table>
<thead>
<tr>
<th><strong>Drilling</strong></th>
<th><strong>Reserves</strong></th>
<th><strong>Regulatory</strong></th>
<th><strong>Working Capital</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Pods located in the proposed project development area. Core-holes</td>
<td>Additional wells can potentially enhance the Company’s gas reserves and contingent resources footprint</td>
<td>Progression of regulatory requirements (environmental &amp; licencing) for project development</td>
<td>General, corporate and administrative requirements to support the Company’s listing on ASX, AIM and BSE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Proceeds:</strong></th>
<th><strong>USD $m</strong></th>
<th><strong>GBP £m</strong></th>
<th><strong>AUD $m</strong></th>
<th><strong>BWP Pm</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Balance (1 May 2018)</td>
<td>4.2</td>
<td>3.1</td>
<td>5.5</td>
<td>42.3</td>
</tr>
<tr>
<td>Equity Proceeds (net of costs)*</td>
<td>3.0</td>
<td>2.2</td>
<td>3.9</td>
<td>30.0</td>
</tr>
<tr>
<td><strong>Total Proceeds</strong></td>
<td><strong>7.2</strong></td>
<td><strong>5.3</strong></td>
<td><strong>9.4</strong></td>
<td><strong>72.3</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Uses:</strong></th>
<th><strong>USD $m</strong></th>
<th><strong>GBP £m</strong></th>
<th><strong>AUD $m</strong></th>
<th><strong>BWP Pm</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Wells*</td>
<td>1.5</td>
<td>1.1</td>
<td>2.0</td>
<td>15.4</td>
</tr>
<tr>
<td>Equipment, Camp costs and Field Personnel</td>
<td>1.8</td>
<td>1.4</td>
<td>2.4</td>
<td>18.4</td>
</tr>
<tr>
<td>Vertical Core-holes</td>
<td>0.5</td>
<td>0.3</td>
<td>0.6</td>
<td>4.6</td>
</tr>
<tr>
<td>Reserves, Environmental, Technical studies</td>
<td>0.3</td>
<td>0.3</td>
<td>0.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Corporate staff incl. Directors</td>
<td>1.3</td>
<td>1.0</td>
<td>1.7</td>
<td>13.3</td>
</tr>
<tr>
<td>Working Capital</td>
<td>1.7</td>
<td>1.2</td>
<td>2.2</td>
<td>17.1</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>7.2</strong></td>
<td><strong>5.3</strong></td>
<td><strong>9.4</strong></td>
<td><strong>72.3</strong></td>
</tr>
</tbody>
</table>

*Existing funds and committed capital from the placement and underwriting agreements facilitate the drilling of the first planned dual lateral pilot production pod. The Company plans to drill up to two more production pods subject to the level of participation in the entitlement offer. *Exchange rates used AUD:USD 0.769, AUD:GBP 0.567, AUD:BWP 7.697.
Placing and Entitlement Offer to raise up to circa A$8.0 million

<table>
<thead>
<tr>
<th>Offer Components</th>
<th>Placing (A$2.5m)</th>
<th>Entitlement Offer (up to A$5.5m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokers</td>
<td>Shore Capital</td>
<td>Taylor Collison – Underwriter (Underwritten Amount A$1.37m)</td>
</tr>
<tr>
<td>Offer shares</td>
<td>24.75m Placing shares (including AIM depository interests)</td>
<td>1 new share for each 6 shares held (non-renounceable entitlements)</td>
</tr>
<tr>
<td>Pricing</td>
<td>A$0.10 per share (Aust register) £0.0575 per share (AIM register)</td>
<td>A$0.10 per share (Aust register) £0.0575 per share (AIM register)</td>
</tr>
<tr>
<td>Issue price discount</td>
<td>• Discount to last traded price on ASX of 23% and on AIM of 27%</td>
<td>• Discount to last traded price on ASX of 23% and on AIM of 27%</td>
</tr>
</tbody>
</table>
Independently Certified Gas Reserves & Contingent Resources

- Huge electricity market
- Supportive government
- Low cost drilling
- Significant CBM experience
- Mining licence granted

Aiming to provide power for Botswana and Southern Africa
Power Market with enormous demand

SAPP Electricity Shortfall

- **Southern African Power Pool (SAPP)**
  - 12 member countries
  - Aimed at developing a competitive electricity market in the region
  - Facilitates transmission of power across all member states
  - Gives the end user a choice of electricity supplier
  - Wheeling licence required in Botswana
  - Wheeling tariffs charged by the relevant utility

Regional Electricity Shortfall

- South Africa ~5,994 MW
- Botswana ~288 MW
- Other SAPP Members ~1,575 MW


Shortfall represents peak demand and reserves less operating capacity.
Environmental Impact Statement (EIS)

- Field Development EIS approved
- Project to create local direct and indirect employment
- Only CBM Gas EIS approved in Botswana
- Project will have minimal impact on agricultural land
- EIS involved extensive engagement with local population
- Power Station and Transmission Line EIS underway

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Potential Synergies

CBM Natural Gas

- Complement Solar Power
- Feedstock to support new Industry
- Rural electrification
- Clean cooking to reduce illness from unclean fuels
Existing power distribution network in place

World class power network in place and access to neighbouring countries
Coal cross-section corresponds to line A-A’ on the Aeromagnetic Map on the previous slide.