TLOU ENERGY LIMITED

(“the Company” or “Tlou Energy”)

Tlou Energy Limited Incorporated in accordance with the laws of Australia on the 16 March 2010
Company Number ACN 136 739 967 and registered as an external company on the
(BSE code: TLOU ISIN: AU000000TOU2)

SECONDARY LISTING ON THE MAIN BOARD OF THE BOTSWANA STOCK EXCHANGE BY INTRODUCTION AND A PLACING

Announcement relating to the listing by introduction of 306,042,848 shares of no par value with 446 existing shareholders. The applicant proposes to allot 21,153,845 shares of P1.56 per share which shall rank pari passu with all the other shares issued by Tlou Energy to private placees. After the Placing the issued share capital of the Company shall comprise of 327,196,693 shares.

This announcement is published in accordance with BSE Listing Requirements and contains salient features of Tlou Energy and the listing of the Company on the Main Board of the BSE. Details of the availability of the pre-listing statement are set out in paragraph 5 below. This announcement is not a full pre-listing statement.

1. INTRODUCTION

Tlou Energy is a company registered in Australia on the 16 March 2010 with Company Number ACN 136 739 967 as a public company and registered as an external company in Botswana, in terms of the Companies Act on the 7th November 2017.

In conjunction with the Listing, Tlou Energy is seeking to raise around BWP33,000,000 to fund pre-development activities at its Lesedi CBM Project (“Lesedi Project”).

The BSE has agreed to the Listing of the entire issued ordinary share capital of Tlou Energy on the Main Board of the BSE under the abbreviated name TLOU. The Listing will take place with effect from the commencement of trade on the 13th December 2017.

Prospective investors in the equity of Tlou Energy, as with any other listed company should ensure that they fully understand the nature of the Company’s operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Company’s shares as an investment in light of their own circumstances and financial position. The Botswana Stock Exchange’s approval of the listing of Tlou Energy should not be taken as an indication of the merits of the Company. The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the documentation submitted to it and, the Botswana Stock Exchange accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the equity of Tlou Energy.

2. OVERVIEW OF TLOU ENERGY

Tlou Energy is an AIM and ASX listed company whose business involves the appraisal for and proposed production of CBM gas. The Company’s focus is on its mining and prospecting licences in Botswana, which are considered highly prospective for CBM, with sizeable independently assessed CBM Reserves and Resources.

Tlou Energy plans to augment the energy requirements of the southern African region, which is experiencing energy deficits during a period where both its population and economies are growing rapidly. Tlou Energy intends to supply CBM gas to enable gas-powered generators to supply electricity and to replace existing diesel and coal fired power generation. The long-term objective of the Company is to build a mid-tier energy provider in southern Africa.

Tlou Energy’s most advanced project, the Lesedi CBM Project (“Lesedi Project”), is located in the Karoo Kalahari Basin in south-eastern Botswana. Having advanced the Lesedi Project, through the exploration and appraisal phase, Tlou Energy is now focused on development. The Directors have decided to apply for a listing of Tlou Energy’s shares on the BSE in order to position itself to facilitate local investment in the
project, and ensure that local investors have the opportunity to share in the upside associated with the emerging CBM industry in Botswana and returns on the associated infrastructure.

3. **KEY HIGHLIGHTS OF TLOU ENERGY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>Tlou formed and farmed into Botswana acreage</td>
</tr>
<tr>
<td>2010</td>
<td>Tlou acquired acreage 100%</td>
</tr>
<tr>
<td>2011</td>
<td>Drilling of Pre-feasibility and monitoring wells</td>
</tr>
<tr>
<td>2012</td>
<td>First Contingent Gas Resources</td>
</tr>
<tr>
<td>2013</td>
<td>Selemo well completed</td>
</tr>
<tr>
<td>2014</td>
<td>Gas flared at Selemo</td>
</tr>
<tr>
<td>2015</td>
<td>Increased Contingent resources</td>
</tr>
<tr>
<td>2016</td>
<td>CBM power pilot project supported by Government of Botswana</td>
</tr>
<tr>
<td>2017</td>
<td>Gas flowing for over 12 months</td>
</tr>
<tr>
<td>2017</td>
<td>Request from Government for up to 100MW pilot project</td>
</tr>
<tr>
<td>2017</td>
<td>Expanded Gas Reserves and Contingent Resources</td>
</tr>
<tr>
<td>2017</td>
<td>First gas to Power produced for field use</td>
</tr>
<tr>
<td>2017</td>
<td>Mining Licence awarded</td>
</tr>
<tr>
<td>2017</td>
<td>100MW pilot project RFP submitted</td>
</tr>
</tbody>
</table>

4. **PRELISTING STATEMENT**

The pre-listing statement for Tlou Energy sets out further information on the Company, including the Competent Persons Report and Accountants’ Reports which are part of the documents available for inspection at Tlou Energy’s location, set out below.

Copies of this Pre-listing Statement are available from:

**Tlou Energy Limited**  
Ground Floor, Victoria House  
Plot 132 Independence Ave.  
Gaborone, Botswana

**Motswedi Securities**  
Member of the Botswana Stock Exchange.  
Plot 113, Unit 30,  
Kgale Mews,  
Gaborone P/Bag 00223,  
Gaborone, Botswana

**Armstrongs Attorneys**  
2nd Floor, Acacia House  
Plot 74358, Cnr of Khama Crescent Ext & PG Matante Road, New CBD  
Gaborone

An abridged version of this Pre-listing Statement will be published in the press on the 13th December 2017.

5. **RATIONALE FOR THE LISTING**

The Directors of Tlou Energy have decided to apply for a listing of Tlou Energy’s shares on the Main Board of the BSE by way of Introduction and Placing. There are a number of reasons for the Listing including the following:
to establish a platform for the future raising of development capital to realize Tlou Energy’s growth plans;

- to raise the regional profile of Tlou Energy and its brand;
- to improve the liquidity of the shares;
- whilst access to capital is not one of the primary reasons for the listing, the Company would like to be in a position where access to capital is facilitated to accommodate future growth;
- it focuses the attention of prospective investors on the merits of investing in Tlou Energy, thereby helping to enlarge the potential investor base for Tlou Energy shares.

6. BOARD OF DIRECTORS

The full names, ages, qualifications, nationalities, addresses, occupations and career details of the Directors of the Company and their Directorships are:

**Martin James McIver** (Age 44)  
MBA  
30 Landsdowne Street,  
Newmarket, QLD, 4000

**Special Responsibilities**  
- Non-executive Chairman  
- Member of the Audit Committee  
- Member of the Risk Committee  
- Chairman of the Remuneration Committee  

**Interest in Shares and options**  
446,088 Ordinary Shares  
500,000 Performance Rights

**Experience**

Martin holds an MBA (International) from the American Graduate School of International Management, a Graduate Diploma in Applied Finance and Valuations (FINSIA/Kaplan) and a Bachelor of Business (Marketing) from the Queensland University of Technology.

Martin has over 14 years’ experience as General Manager for mining services companies including bulk and dangerous goods logistics, and drilling services. Martin was the Executive General Manager of the Mitchell Group, a vertically integrated coal and coal seam gas company with investments and operations across Australia, Asia and Africa. Prior to joining the Mitchell Group, Martin was a Director in Mergers and Acquisitions with PricewaterhouseCoopers.

Martin was appointed Non-Executive Director in September 2010 and is currently the Chief Financial Officer of the Workpac group.

**Anthony Reckha Gilby** (Age 57)  
B.Sc. (First Class Honours)  
210 Alice Street  
Brisbane, QLD, 4000

**Special Responsibilities**  
- Managing Director and Chief Executive Officer  
- Member of the Audit Committee  
- Member of the Risk Committee  
- Member of the Remuneration Committee  

**Interest in Shares and options**  
17,946,487 Ordinary Shares  
500,000 Performance Rights

**Experience**

Tony was appointed Managing Director and Chief Executive Officer in March 2012 and has over 30 years’ experience in the oil and gas industry. He is a founding director of Tlou Energy Limited.

Tony was awarded a Bachelor of Science (First Class Honours) degree in Geology from the University of Adelaide in 1984, and also won the University Medal in Geology (Tate Memorial Medal). Tony began
his career working as a well-site geologist for Delhi Petroleum in the Cooper Basin. He subsequently joined ESSO Australia. His roles with ESSO included exploration geology, geophysics, petrophysics and a period of time working in the Exxon Production Research Centre in Houston studying the seismic application of sequence stratigraphy.

On his return to Australia, he continued to work with ESSO in a New Ventures capacity working on a variety of projects prior to relocating to Brisbane where he worked for MIM Petroleum and the Louisiana Land and Exploration Company (LL&E). In 1996, he left LL&E to take on a consulting role as well as the acquisition of prospective Queensland acreage in a private capacity. This work culminated with the founding of Sunshine Gas Limited where he remained Managing Director until its sale in late 2008. He is a former non-executive director of ASX listed Comet Ridge Limited.

Gabaake Gokatweng Gabaake (Age 53)  B.Sc.
Plot 31625, Gaborone North
Gaborone, Botswana

Special Responsibilities  Executive Director
Member of the Risk Committee
Member of the Remuneration Committee
Interest in Shares and options  80,857 Ordinary Shares
500,000 Performance Rights

Experience

Gabaake graduated with a Bachelor of Science degree in Geology from the University of Botswana in 1986 followed by a Masters degree in groundwater hydrology from the University College of London in 1989.

Gabaake is a Botswana citizen based in Gaborone. He is a former Botswana Government senior public servant having worked as Permanent Secretary at the Ministry of Minerals, Energy and Water Resources. Prior to that, he served at the Ministry of Local Government.

Gabaake has served on various private company boards including De Beers Group, Debswana Diamond Company (Pty) Limited and Diamond Trading Company Botswana. During the past three years, Gabaake has not served as a Director of any other ASX listed companies.

Colm James Cloonan (Age 40)  FCCA
Caherfurvaus
Craughwell, County Galway, Ireland

Special Responsibilities  Finance Director
Member of the Audit Committee
Member of the Remuneration Committee
Interest in Shares and options  19,525 Ordinary Shares
500,000 Performance Rights

Experience

Colm Cloonan is the Company’s Finance Director. Colm is a Fellow of the Association of Chartered Certified Accountants (FCCA) with over 18 years’ experience in various finance roles.

Colm joined Tlou in 2009 at the very early stages of the company’s activities and has been with the company through all phases of its operations and development to date. Colm has worked in Europe and Australia in a range of finance roles including audit and business services, as well as providing financial and management accounting services to clients in various industries including power generation in Australia.

Colm studied accountancy at the Galway-Mayo Institute of Technology in Ireland. During the past three years, Colm has not served as a Director of any other ASX listed companies.
Hugh William Swire (Age 38) 
15 Mayfield Road 
Acton, London W3 9HQ, United Kingdom

Special Responsibilities
Non-executive Director; appointed 22 June 2017
Chair of the Risk Committee
Member of the Remuneration Committee
Interest in Shares and options 3,064,366 Ordinary Shares

Experience
Hugh started his career working with Mahon China, an established investment management and advisory partnership based in Beijing. Active in China since 1985, Mahon China have over 3 decades of experience advising foreign companies with investments and corporate activities in China. Hugh has remained a Partner of the firm and now supports UK / EU companies from London looking to expand and find partners in China or increasingly support Chinese companies looking to make investments internationally.

After leaving Mahon China, Hugh spent a decade working for Investment funds and International banks in Hong Kong and Tokyo where he worked for Nomura as well as in London for J P Morgan where he was Vice President.

Since 2010, Hugh has been focused on supporting fast growing UK companies in the low carbon and technology sectors by investing growth capital in Water Powered Technologies Ltd, a leading innovator in zero energy water management systems as well as MWF Ltd, one of the largest suppliers of renewable heat in the UK, which has since been sold to Aggregated Micro Power Holdings plc. Hugh also helped found a leading technology education company Black Country Atelier Ltd, which provides specialist training courses to students globally in 3D printing (CAM) digital electronics and CAD.

Hugh still travels to China regularly after studying Chinese at Oxford University graduating with a BA Hons.


Linah Kelebogile Mohohlo (Age 65)MA Finance & Investments, BA Economics 
28548 Makunda Road, Gaborone Block 3 
Gaborone, Botswana

Special Responsibilities
Non-executive Director; appointed 12 July 2017
Chair of the Audit Committee
Member of the Remuneration Committee
Interest in Shares and options Nil

Experience
Ms Linah Kelebogile Mohohlo, is the former Governor of the Bank of Botswana, a position she held from 1999 to 2016. Ms Mohohlo joined the Bank of Botswana in 1976, where she served in several capacities prior to being appointed Governor, including Board Secretary, Deputy Director of Research, Director of the Financial Market Department and Deputy Governor.

Ms Mohohlo is a member of the Commission for Africa, and the Africa Progress Panel, a group of ten distinguished individuals who advocate at the highest levels for equitable and sustainable development in Africa. Along with her contacts and expertise in the banking and finance sectors, Ms Mohohlo also brings to Tlou significant experience from the mining industry in Botswana as a board member of both Debswana Diamond Company (Pty) Ltd and Diamond Trading Company Botswana.
Ms Mohohlo holds a Bachelors Degree in Economics from The George Washington University, Washington DC, a Masters Degree in Finance and Investments from the University of Exeter, UK and a Diploma in Accounting and Business Studies from the University of Botswana.

Ms Mohohlo is currently a director of Debswana Diamond Company Limited and Diamond Trading Company Botswana Pty Ltd.

7. IMPORTANT DATES

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Date (2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares allocated to CSDB Accounts</td>
<td>Tue 12 December</td>
</tr>
<tr>
<td>Tlou listed on the BSE</td>
<td>Wed 13 December</td>
</tr>
<tr>
<td>Press announcement publication</td>
<td>Wed 13 December</td>
</tr>
<tr>
<td>Trading of Tlou Shares on the BSE</td>
<td>Wed 13 December</td>
</tr>
</tbody>
</table>

Lead Advisor

Corporate Finance Advisor

Transfer Secretary

Reporting Accountants

Sponsoring Brokers