



TLOU ENERGY

Electricity Generation in Sub-Saharan Africa

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The gas reserves and resource estimates for the Lesedi CBM Project provided in this presentation (refer to slide titled 'Independent Gas Reserves Certification') were released on 20 February 2018 ("Previous Announcement"). Tlou confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all of the material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed. However, there is no guarantee as to whether future estimates of reserves and/or resources for the Lesedi CBM Project will exceed, or be lower than, the current estimates. The gas reserve and resource estimates are based on and fairly represents, information and supporting documentation and were originally determined by Dr. Bruce Alan McConachie of SRK Consulting (Australasia) Pty Ltd, in accordance with Petroleum Resource Management System guidelines and re-affirmed by Mr Carl D'Silva of SRK. Mr D'Silva is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this presentation.

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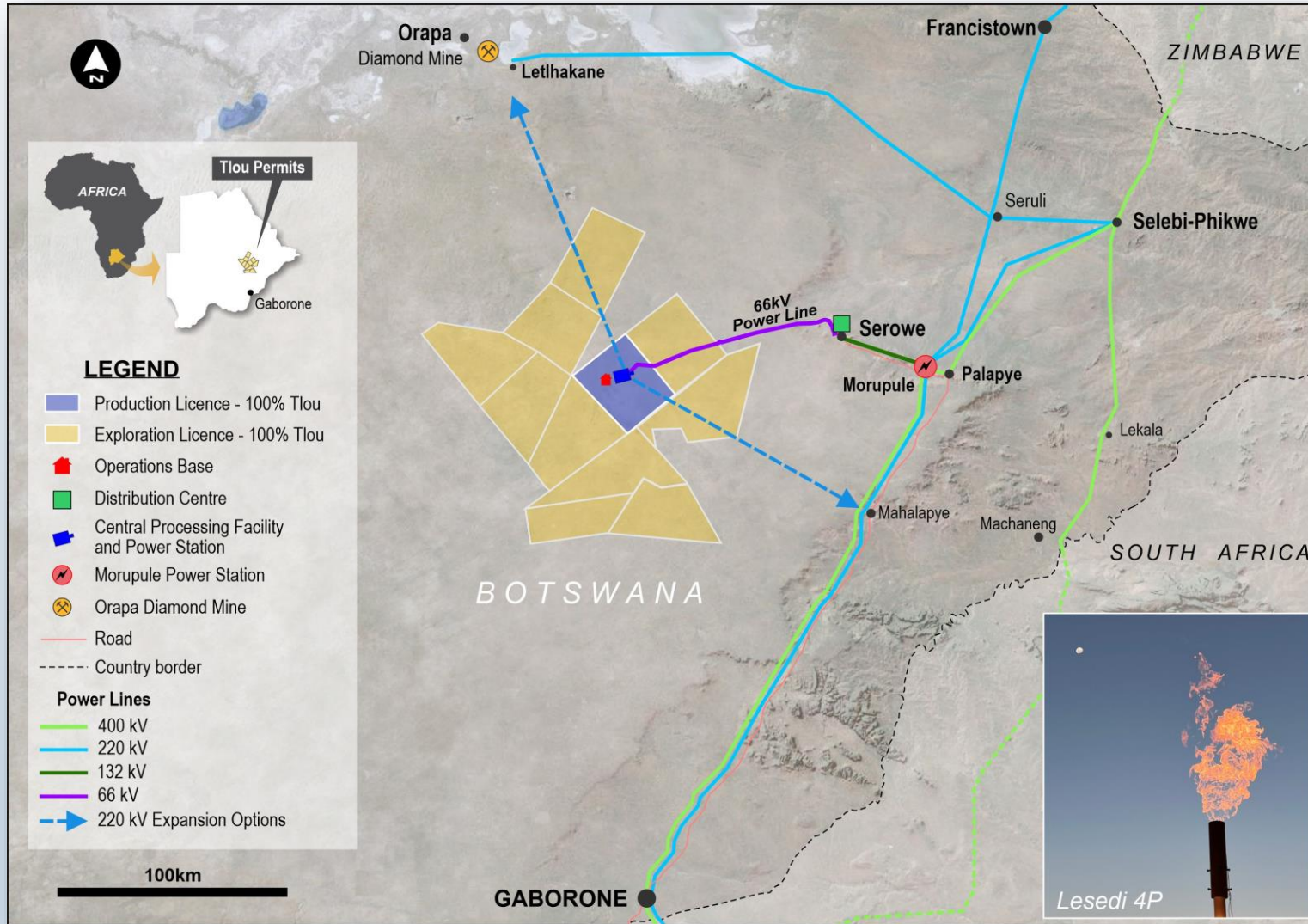
Our Vision

To become a major power producer across Sub-Saharan Africa

- ✓ Tlou is developing a gas-to-power project in Botswana
- ✓ Coalbed Methane (CBM) gas to be used to generate electricity
- ✓ First revenue planned for 2025
- ✓ Strategic location
- ✓ Direct access to the regional power market
- ✓ 10MW Power Purchase Agreement signed
- ✓ Key approvals in place
- ✓ Gas wells drilled



Location



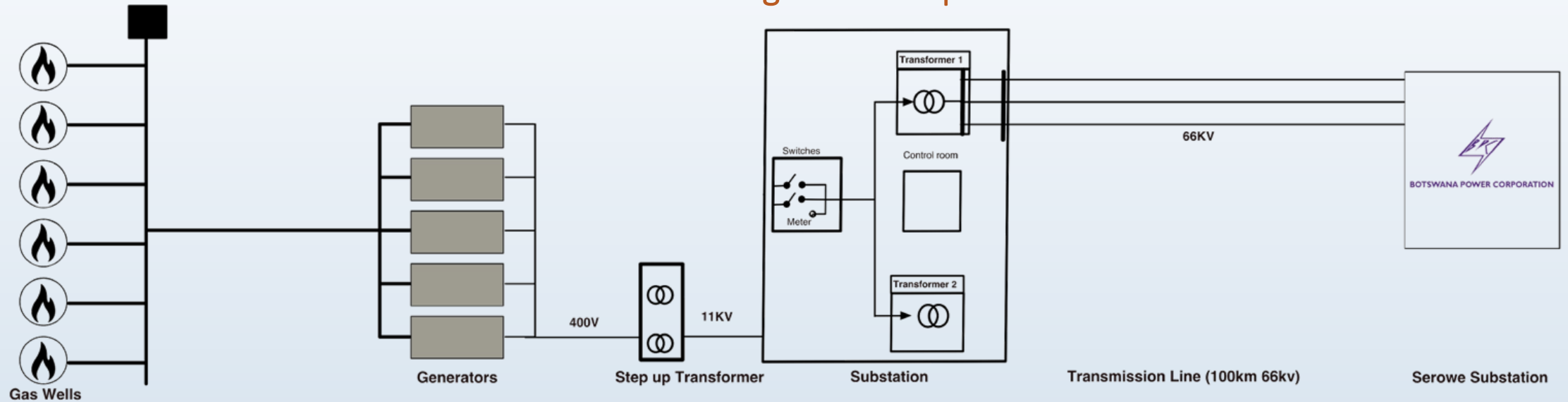
Project located in Botswana's Central District with direct access to the power grid.



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Lesedi Gas-to-Power project – 10MW Overview

Process flow from gas wells to power sales



Lesedi Project

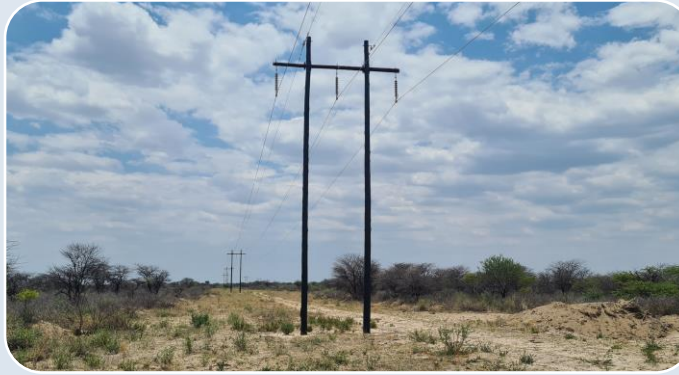
- Tlou's flagship project to produce gas fired electricity for sale into the regional power grid
- Initial 10MW project with development underway at Tlou's 100% owned 40 Km² property
- First revenue targeted for 2025
- Project located in Tlou's 800 Km² Mining Licence - valid to 2042
- Part of ~8,000 Km² of total acreage
- First gas wells drilled
- Generation site and electrical substation work ongoing



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Lesedi Gas-to-Power project – Ongoing operations

The first phase of development at Lesedi is a 10MW gas fired generation project.



Completed

- Production Licence secured
- Environmental approval
- 10MW Power Purchase Agreement
- Generation Licence
- Transmission Line construction

Ongoing

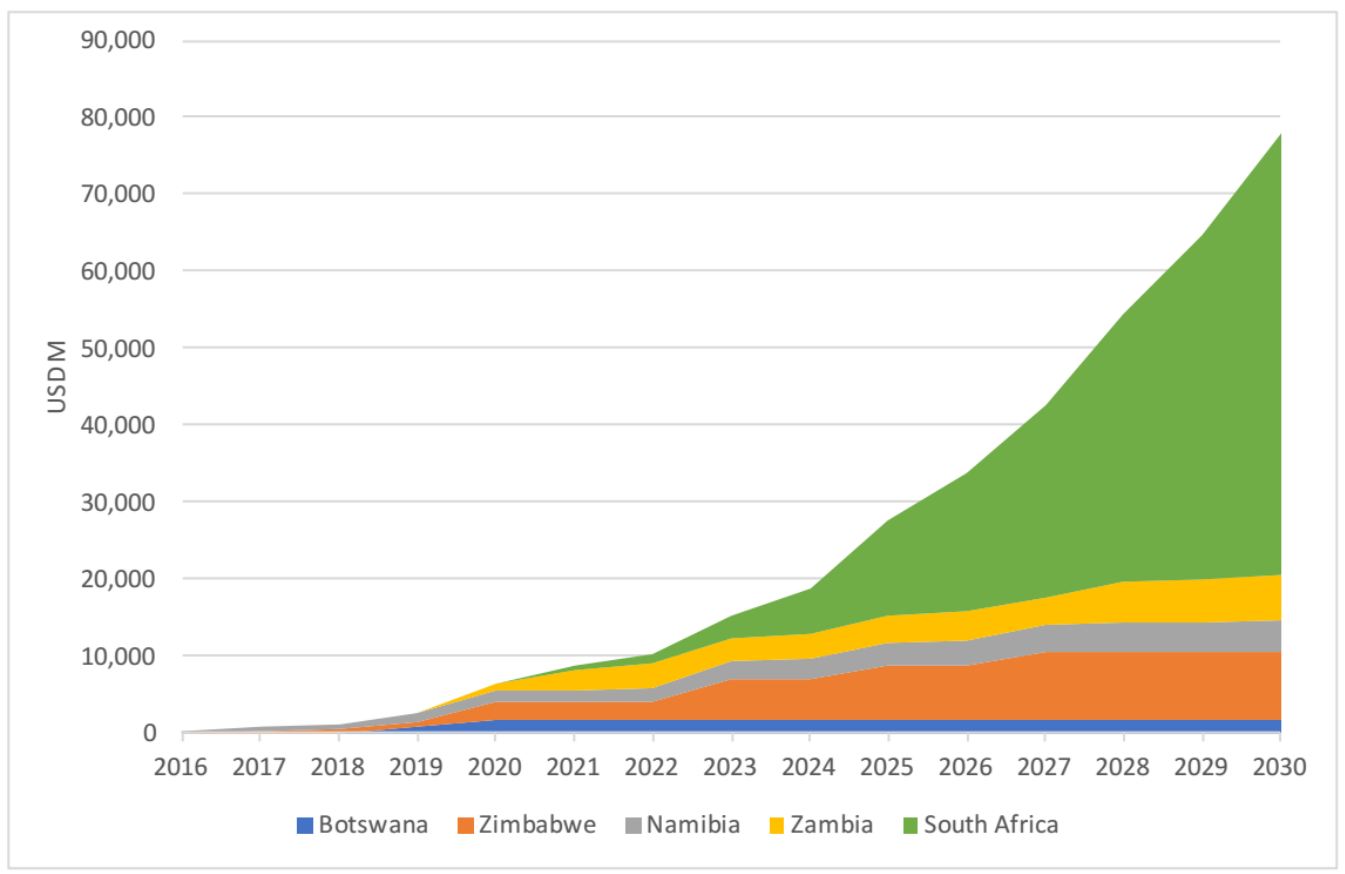
- Electrical Substation construction
- Dewatering of gas production wells
- Development of generation site for installation of power generation units

Planned

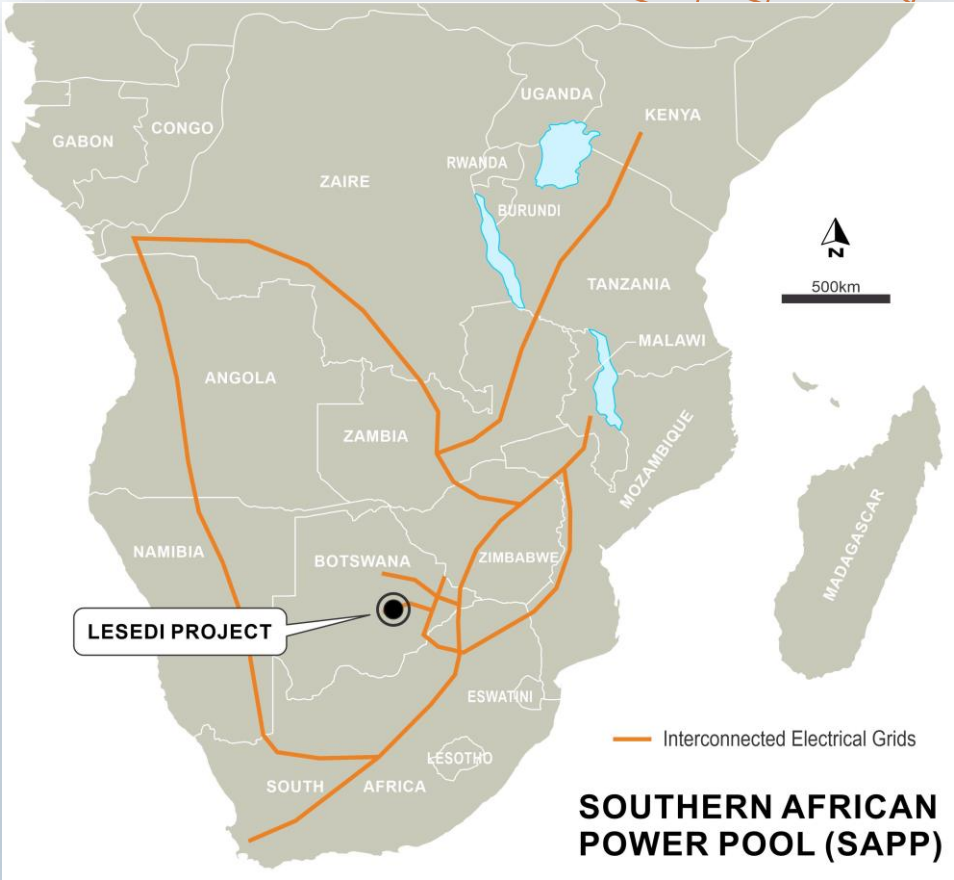
- Drilling of additional gas production wells
- Grid Connection and first Revenue
- Expansion to 10MW
- Secure further offtake agreements



Regional Power Demand



Cumulative investment in new generation capacity required to meet expected demand 2016-2030 (USD bn)



Power Market and Gas Reserves

Regional Power Demand

- **Botswana⁽¹⁾**
 - Power demand (2020/21) 587 MW
 - Net imports (2020/21) 311 GWh
 - Electricity tariff (Feb '21) 9.46 USc/kWh
- **Southern African Power Pool⁽¹⁾**
 - Peak demand (2020) 44,286 MW

Gas Reserves and Contingent Resources

- **2P Reserves**
 - ~41 Billion Cubic Feet (BCF) ⁽²⁾
(~6.8 million barrels of oil equivalent (MMboe)⁽³⁾)
- **2C Contingent Resources**
 - ~214 BCF ⁽²⁾
(~35.7 MMboe⁽³⁾)

1. Source: SAPP Annual Report 2021, pages 54, 55

2. See next slide

3. Source: Arden Partners PLC – Initiating Coverage 4 July 2022



Independent Gas Reserves Certification⁽¹⁾

0.35 BCF (1P)

40.8 BCF (2P)

426.6 BCF (3P)

Location	Project	Tlou Interest	Gas Reserves ⁽¹⁾			Gas Contingent Resources ^(2,4)		
			1P (BCF)	2P (BCF)	3P (BCF)	1C (BCF)	2C (BCF)	3C (BCF)
Karoo Basin Botswana	Lesedi CBM (Lower Morupule coal) (ML 2017/18L, PL001/2004)	100%	0.34	25.2	252	4.6	45.6	331
Karoo Basin Botswana	Lesedi CBM (all coal seams) (ML 2017/18L, PL001/2004) ⁴	100%	0.34	25.2	252	4.6	214	3,043
Karoo Basin Botswana	Mamba CBM (Lower Morupule coal) (PL238/2014- PL241/2014)	100%	0.01	15.5	175	n/a	n/a	n/a

Notes:

Gas Resource numbers have been rounded to the nearest tenth for amounts less than 100 BCF, otherwise to the nearest whole number. Refer to Competent Persons Statement in the disclaimer slide of this presentation.

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) The Gas Reserves and Contingent Gas Resources for all coal seams in PL001/2004 and ML 2017/18L shown in the table above includes the numbers for the Lower Morupule coal seam which are shown in the first row of the table.

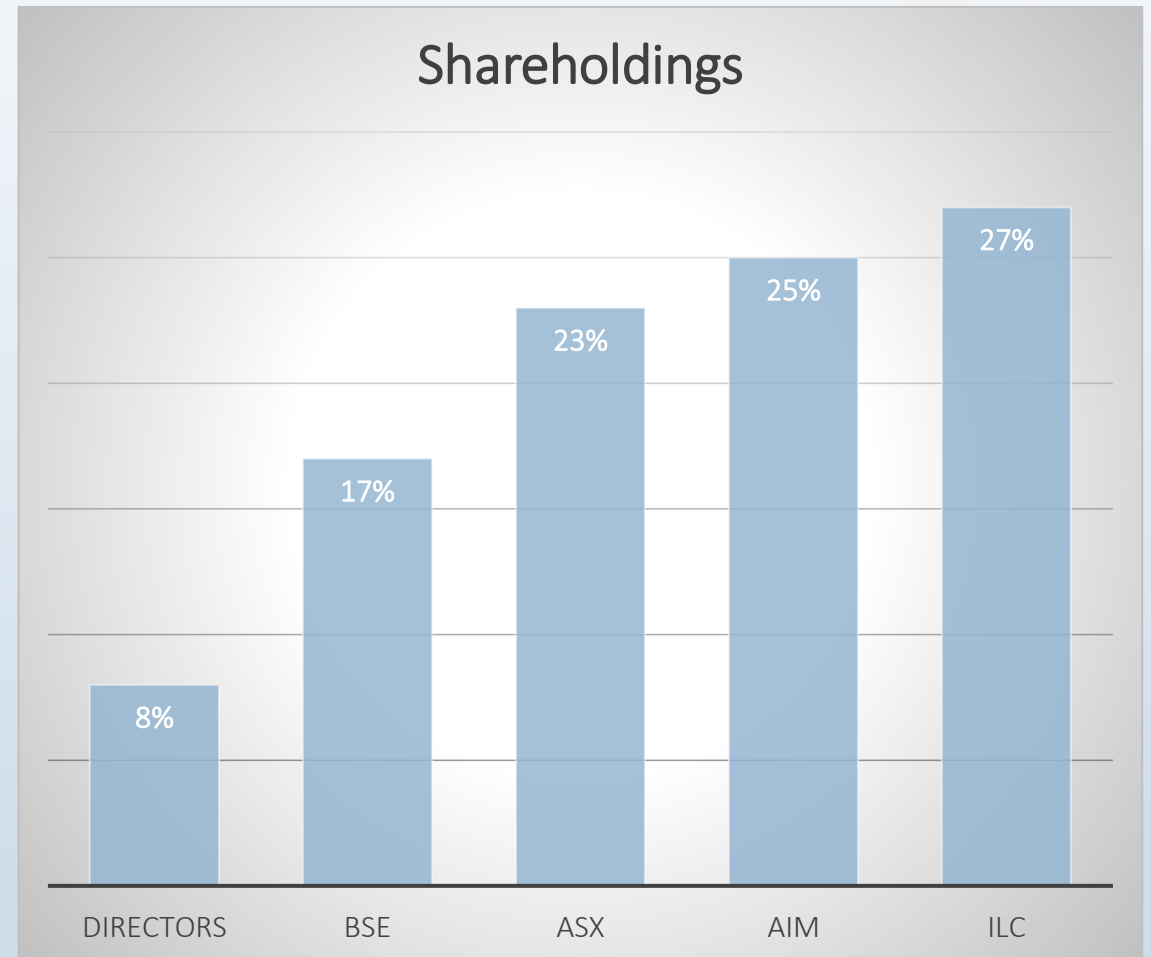
4) The most recent Reserves assessment by SRK did not include a review and assessment of additional Contingent Resources in the Lesedi Project Area or Contingent Resources in the Mamba Project area.



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Corporate Information

- Triple listed:
 - Australian Securities Exchange – ASX
 - London Stock Exchange – AIM
 - Botswana Stock Exchange – BSE
- Issued share capital: 1,298,584,319
- Top 20 holders: ~72%
 - Including:
 - ILC Investments 27%
 - Botswana Public Officers Pension Fund 16%
 - Anthony Gilby Group 6%
- Office Locations
 - 132 Independence Avenue, Gaborone, Botswana
 - 210 Alice St, Brisbane, Australia
- Key Advisors:
 - Engineering: Mott MacDonald
 - Environmental: Ecosurv Consultants
 - Reserve Certifiers: SRK Consulting



Board



**Martin
McIver**

Non-Executive Chair

20+ years experience in finance
and mining services



**Gabaake G.
Gabaake**

Executive Director

Geologist, former Botswana
Permanent Secretary at
Ministry of Minerals Energy &
Water



**Colm
Cloonan**

Finance Director & CFO

Finance professional;
20+ years experience
including power generation
in Australia



**Anthony (Tony)
Gilby**

MD / CEO

MD or Director of public
companies for ~20 years;
Co-founder Tlou Energy;
BSc (Hons 1)



**Hugh
Swire**

Non-Executive Director

Worked in China for 10 years
including solar sector selecting
premium solar suppliers for UK
market; Former JP Morgan VP



Power Generation in Botswana

Complete

- ✓ Gas produced
- ✓ Access to power grid
- ✓ Power Purchase Agreement
- ✓ Gas reserves
- ✓ All key approvals secured

Ongoing and planned

- ☐ Substation completion
- ☐ Generators installed
- ☐ Additional gas wells
- ☐ Sale of Electricity



Appendix

Additional Information



Lesedi Gas-to-Power project – Operations Facility

Tlou has constructed a purpose-built operations base to facilitate working in a remote area and to allow for rapid expansion.



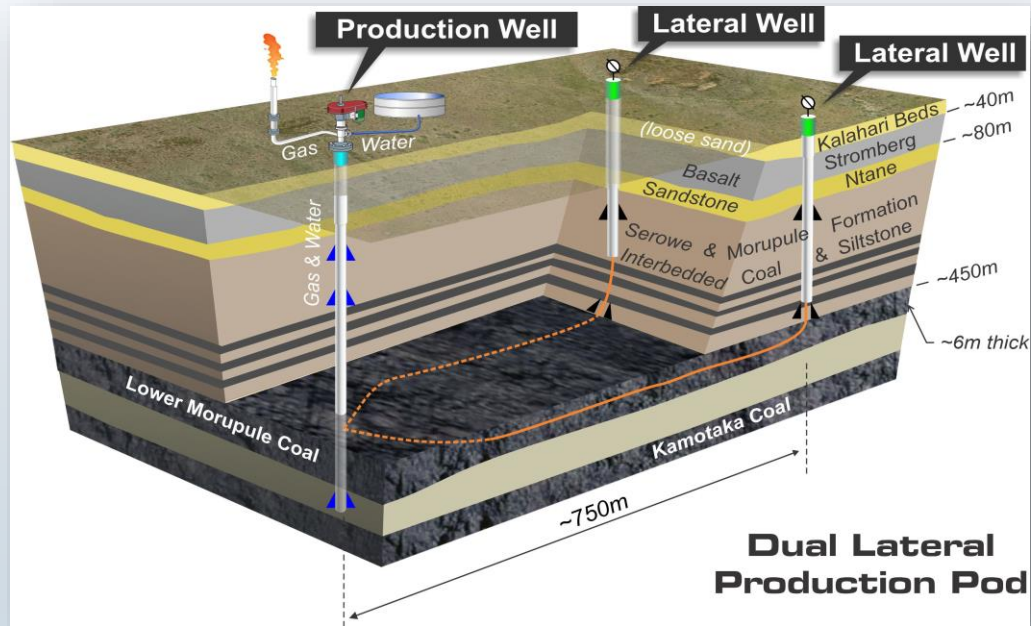
Lesedi storage facility



Reverse Osmosis system

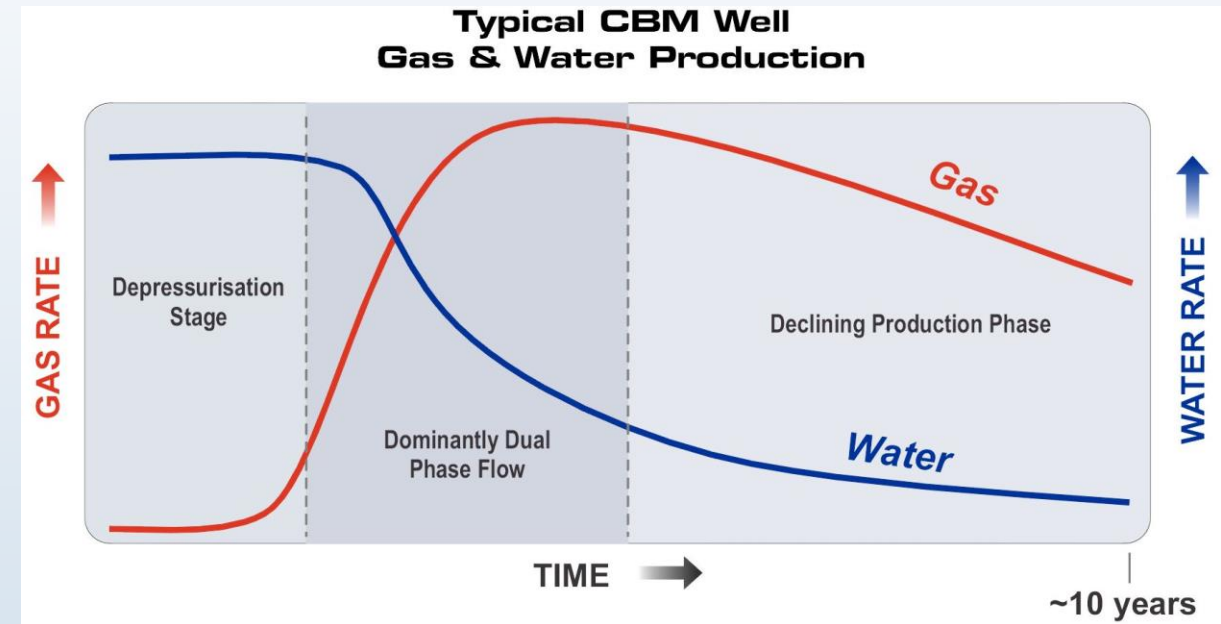


Gas Production

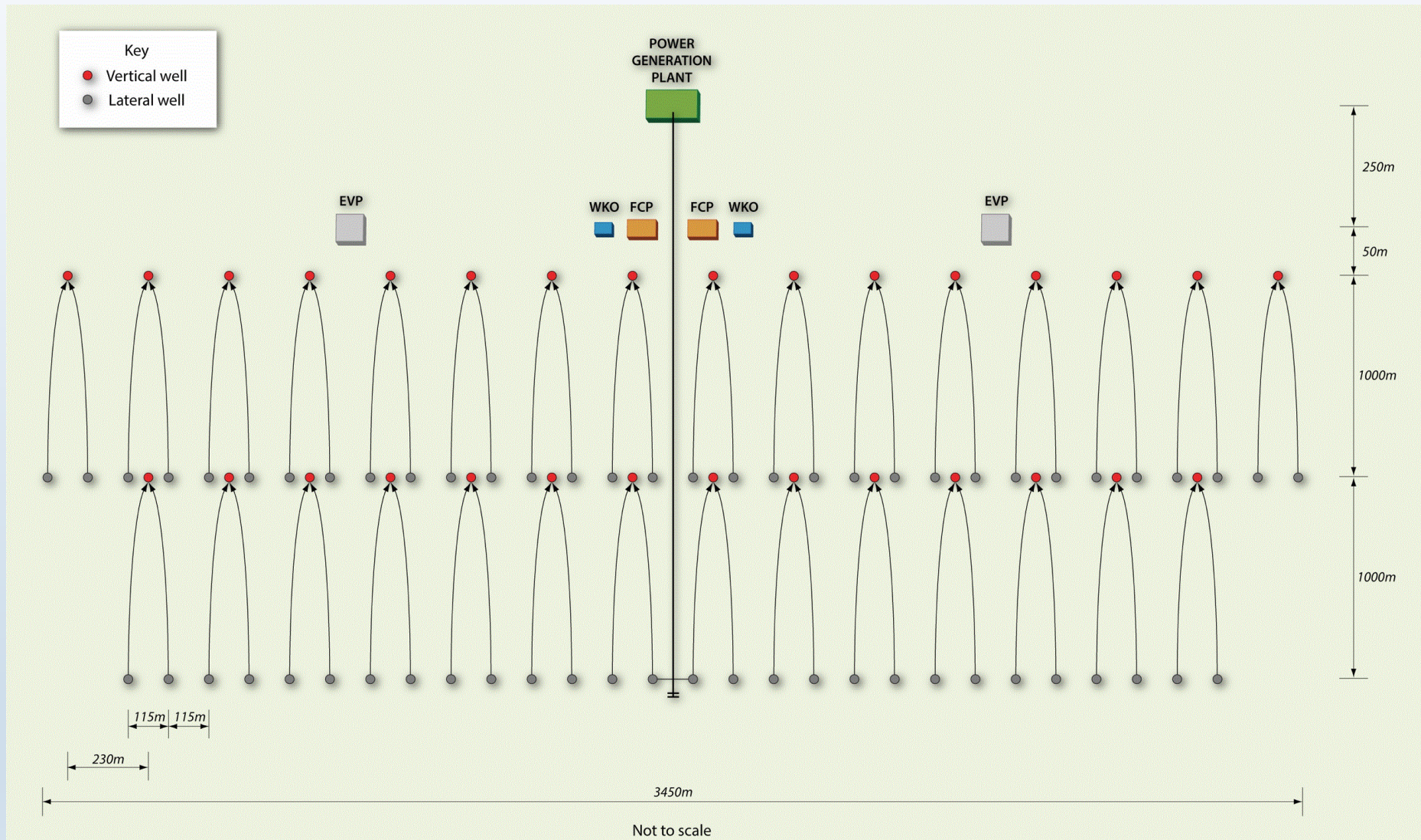


Tlou's gas wells, referred to as 'Dual lateral Pods'.

These consist of two lateral wells that intersect a vertical well to produce gas.



Conceptual Field Design



Forward plan

2025 – First Power Sales

- Complete substation and install first generator
- Grid connection
- First revenue

2025 – Expansion towards 10MW

- Purchase additional generators
- Drilling of further gas production wells

2026 – Expansion towards 25MW

- Increase production to meet Transmission line capacity
- Agree additional PPA's and expansion options

