



TLOU ENERGY

Electricity Generation in Sub-Saharan Africa

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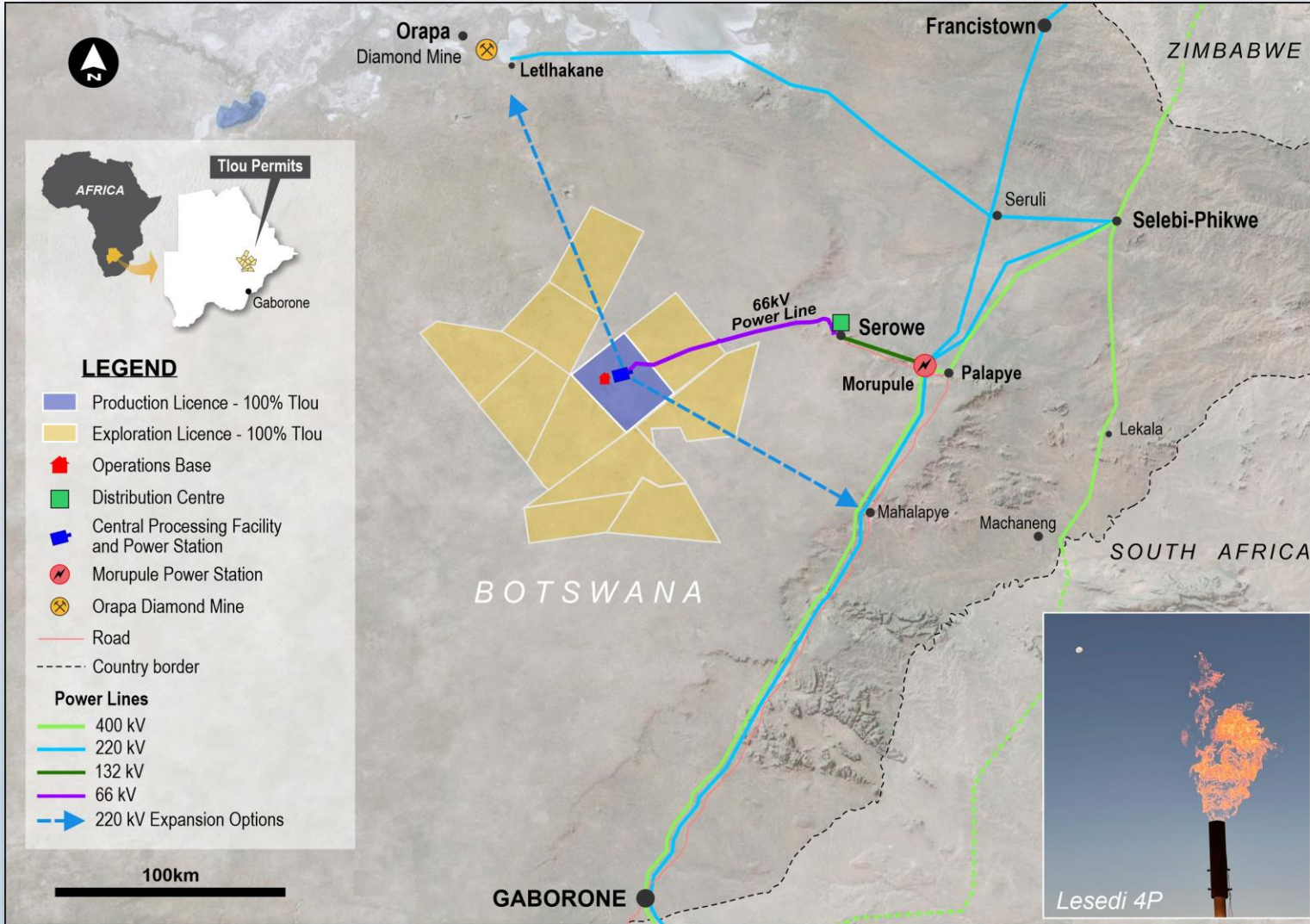
Our Vision

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



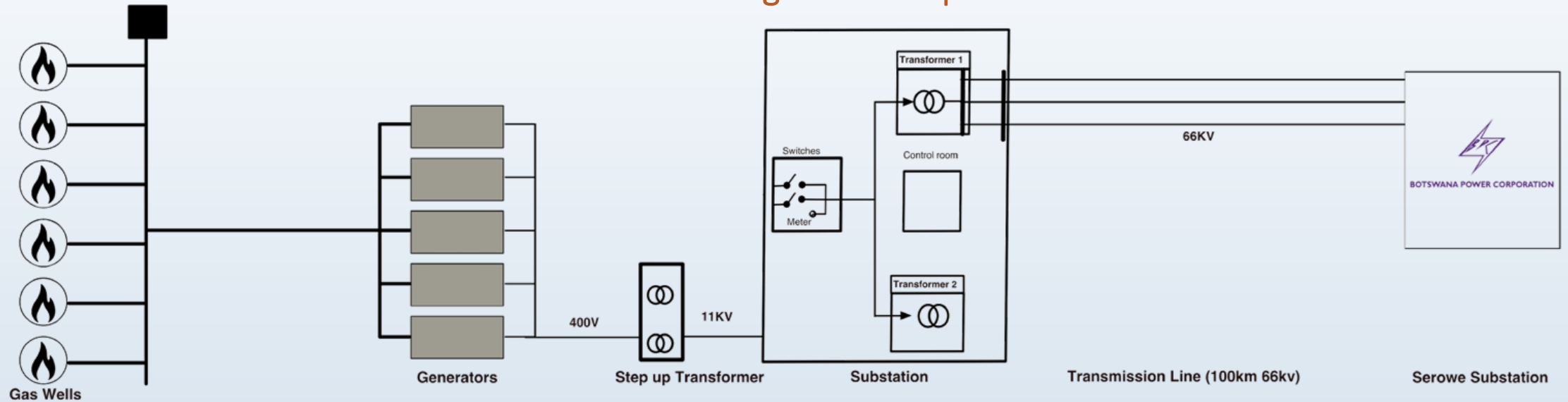
Project located in Botswana's Central District with direct access to the power grid.



Tlou Energy Limited

Lesedi Gas-to-Power project – 10MW Overview

Process flow from gas wells to power sales



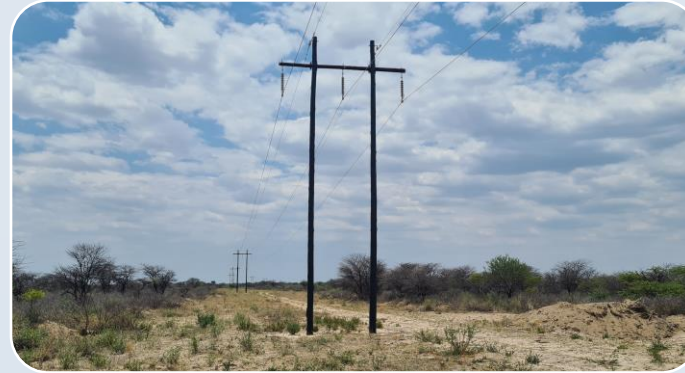
Lesedi Project

- 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



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

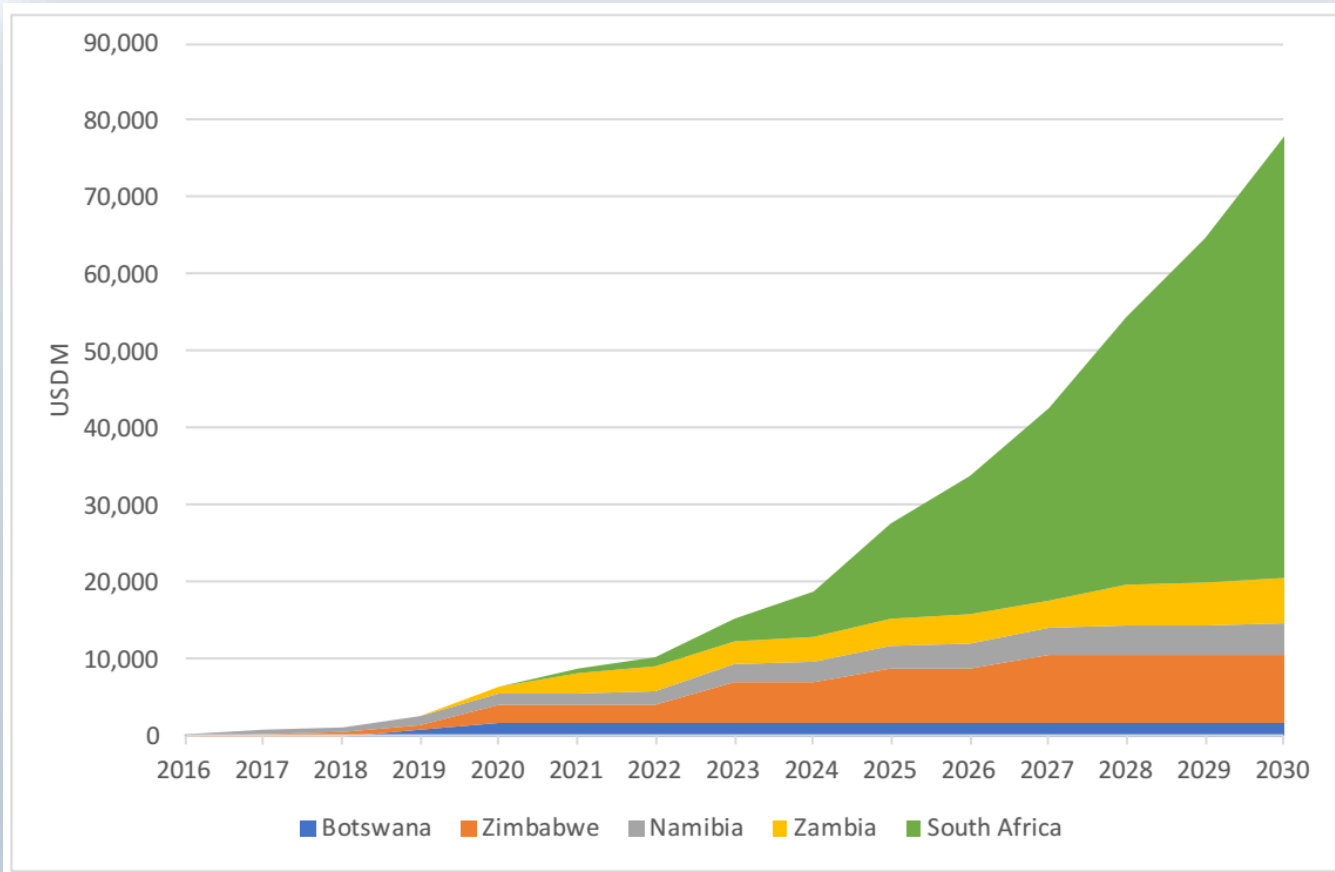
- Electrical Substation construction
- Dewatering of gas production wells
- Development of generation site for installation of power generation units

Planned

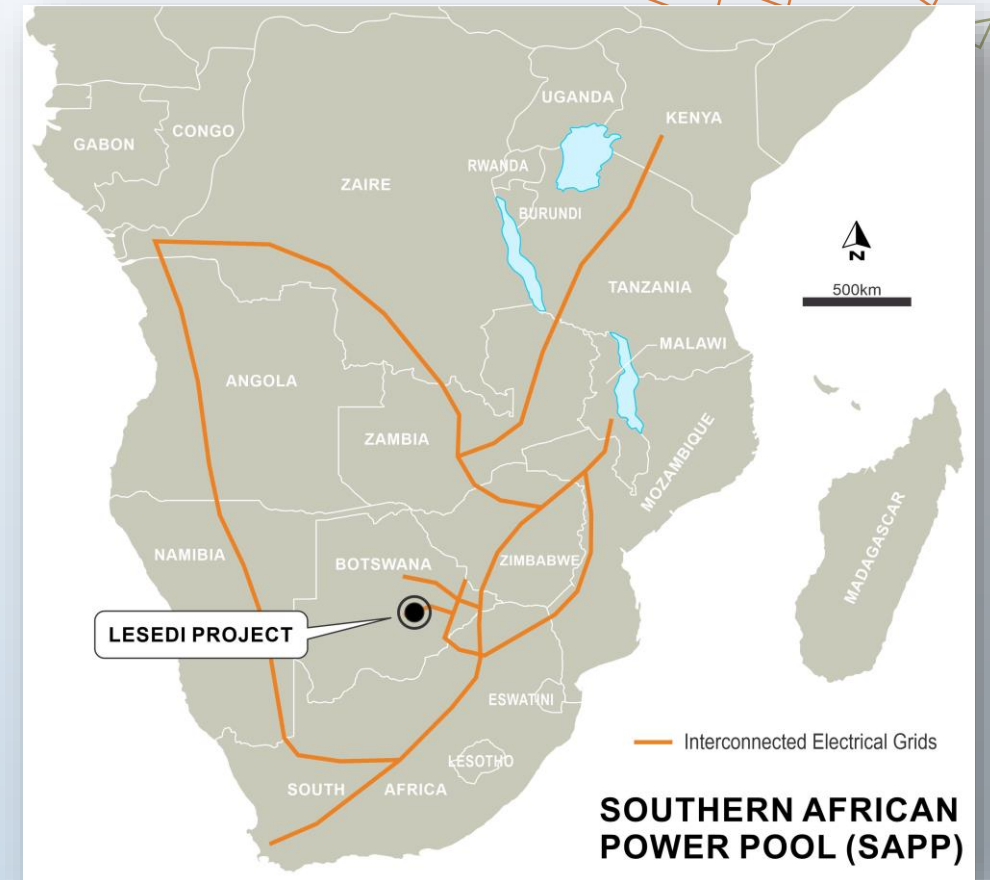
- Drilling of additional gas production wells
- Grid Connection and first Revenue
- Expansion to 10MW
- Secure further offtake agreements



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 ⁴

- **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

4. See Listing Rule 5 Disclosure at Pages 18 & 19 of the Appendix to this Presentation



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 announced on 9 April 2015) with adjustment for the gas volumes which have been certified by SRK in the Gas Reserves category (as announced on 20 February 2018).

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.

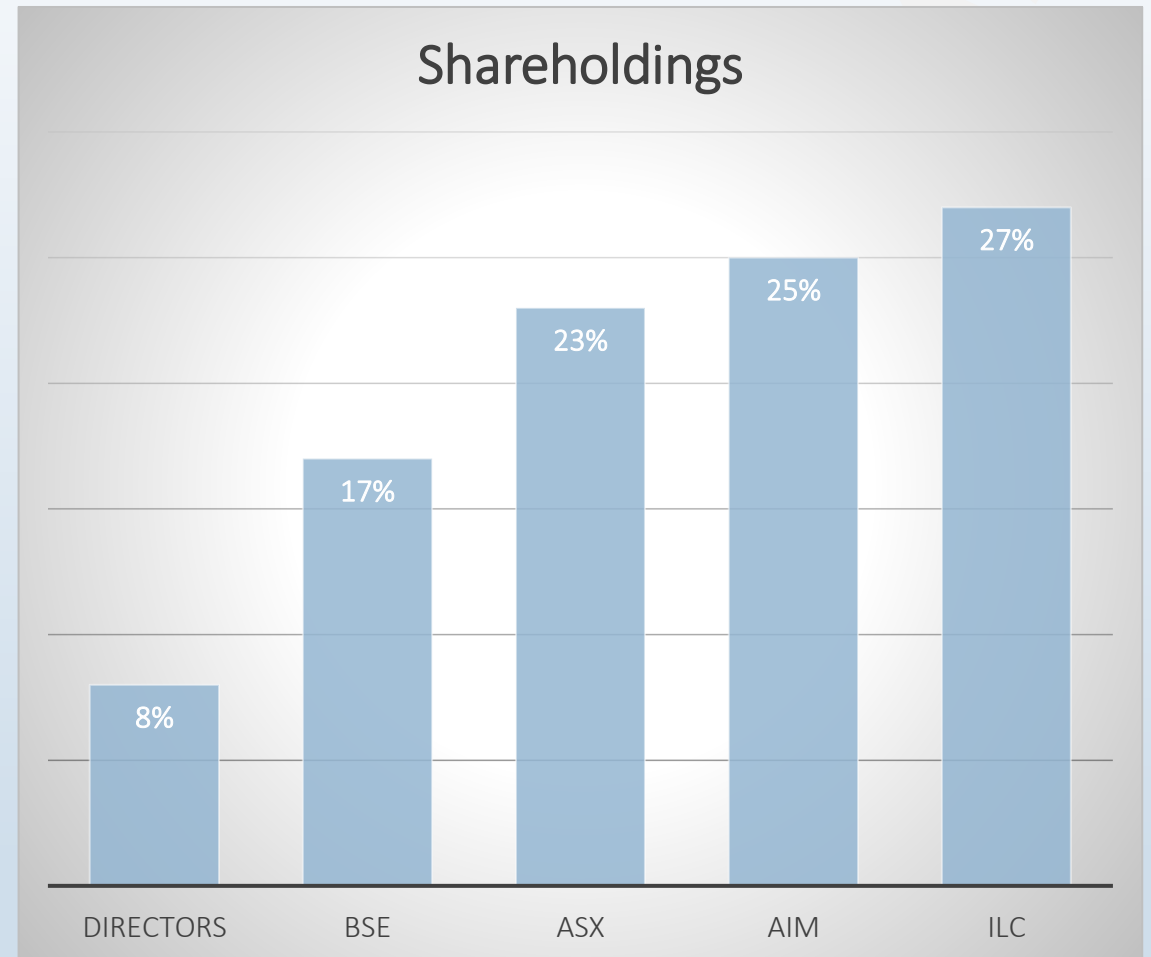
4) The most recent Reserves assessment by SRK did not include a review and assessment of additional Contingent Resources in the Lesedi Project Area or Contingent Resources in the Mamba Project area.

⁺ Please refer to the ASX Listing Rule 5 Disclosure and Competent Persons Statements at pages 18 & 19 of the Appendix.



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



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Tlou Energy Limited



Appendix

Additional Information



Tlou Energy Limited

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.



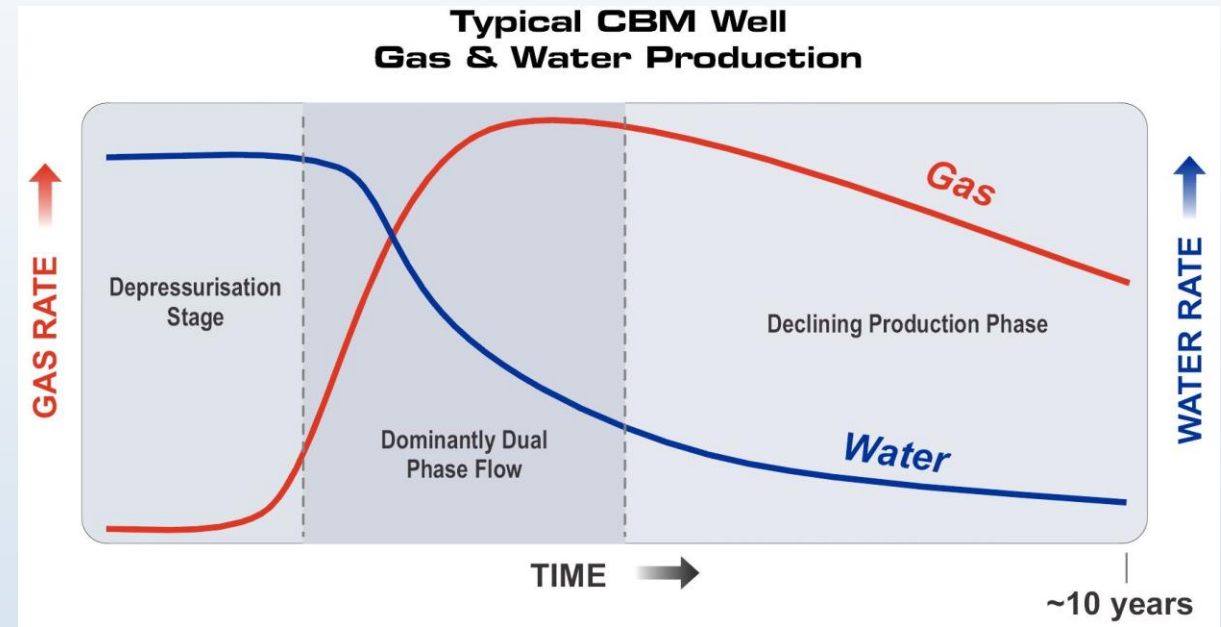
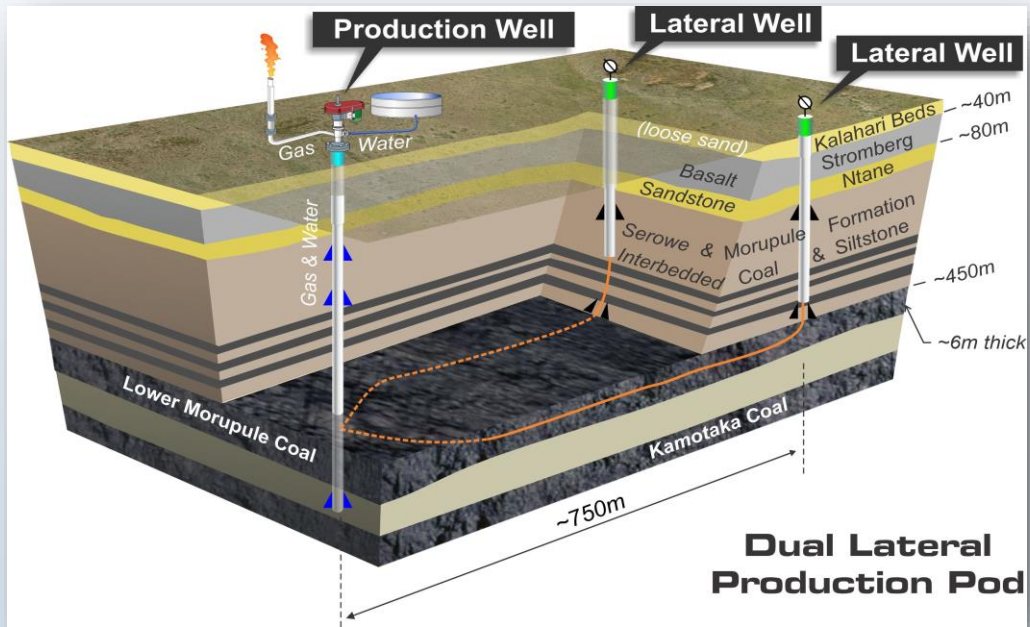
Lesedi storage facility



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.



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



ASX Listing Rule 5 Disclosure

Competent Person Statement and ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

The estimate of Gas Reserves and Contingent Resources for the Company's interests in ML2017/18L, PL001/2004, PL238/2014, 239/2014, 240/2014, 241/2014 as part of the Lesedi and Mamba CBM Project areas provided or referenced in this Presentation (refer to Table 1 and Table 2 below) is based on, and fairly represents, information and supporting documentation determined by Dr Bruce Alan McConachie of SRK Consulting (Australasia) Pty Ltd (SRK) in accordance with Petroleum Resource Management System guidelines and re-affirmed by Mr Carl D'Silva of SRK.

Dr McConachie is an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd, and is a qualified person as defined under the ASX Listing Rule 5.42. Dr McConachie is a member of the American Association of Petroleum Geologists, as well as being a member of The Society of Petroleum Engineers. Dr McConachie has consented to the publication of the Reserve and Contingent Resource estimates for Lesedi in the form and context in which they appear in this Presentation. Mr D'Silva is also 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. SRK Consulting has consented to the release of the Gas Reserves and Contingent Resources in the form and context in which they appear in this announcement.

The initial Contingent Gas Resource estimates for ML 2017/18 and PL001/2004 provided in this Presentation were originally released to the market in the Company's announcement of 9 April 2015 and were at that time estimated using the deterministic method with the estimate of Contingent Resources for ML 2017/18 and PL001/2004 not having been adjusted for commercial risk. These estimates having been adjusted by the subsequent booking of Reserves. (See Tlou Energy ASX Announcement 20 February 2018). The initial Reserves certification for the Company in its prospecting licence PL002/2004 was announced to the market 12 October 2016. Subsequent increases and adjustments to the Company's Gas Reserves were announced to the market on 15 February 2017 and 20 February 2018.

Tlou's announced Gas Reserves (See tables below) have not been adjusted for fuel or shrinkage and have been calculated at the wellhead (which is the reference point for the purposes of ASX Listing Rule 5.26.5) for the Lower Morupule seam only. Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure and in Petajoules (PJ). The energy content of the gas was determined by SRK as 0.876 PJ per billion cubic feet for the Lower Morupule coal seam based on core-hole gas composition in the individual areas where Reserves were certified. Tlou Energy confirms that it is not aware at this time of any new information or data that materially affects the information included in any of the announcements relating to the Lesedi and Mamba CBM Project areas as detailed in the Tables below and that all material assumptions and technical parameters underpinning the estimates in the announcements referred to in this disclosure continue to apply and have not materially changed. However, it should be noted that there is no guarantee as to whether future estimates of reserves and/or resources for the Lesedi and Mamba CBM Projects will exceed, or be lower than, the current estimates.

Location	Project	Tlou Interest	Gas Reserves (BCF)					
			30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
			1P*	1P	2P*	2P	3P	3P
Karoo Basin Botswana	Lesedi CBM (all coal seams) PL001/2004, ML 2017/18L	100%	0.34	0.34	25.2	25.2	252	252
Karoo Basin Botswana	Mamba CBM (Lower Morupule coal) PL238/2014 – PL241/2014	100%	0.01	0.01	15.5	15.5	175	175
Karoo Basin Botswana	PL003/2004, PL035/2000, PL037/2000	100%	-	-	-	-	-	-
Total			0.35	0.35	40.7	40.7	427	427



ASX Listing Rule 5 Disclosure continued

Location	Project	Tlou Interest	Gas Contingent Resource (BCF)					
			30/06/2024		30/06/2023		30/06/2023	
			1C	2C**	1C	2C**	3C	3C
Karoo Basin Botswana	Lesedi CBM (all coal seams) PL001/2004, ML 2017/18L	100%	4.6	214	4.6	214	3,043	3,043
Karoo Basin Botswana	Mamba CBM (Lower Morupule coal) PL238/2014 – PL241/2014	100%	-	-	-	-	-	-
Karoo Basin Botswana	PL003/2004, PL035/2000, PL037/2000	100%	-	-	-	-	-	-
Total			4.6	214	4.6	214	3,043	3,043

