



30 July 2025

Tlou Energy Limited
("Tlou" or "the Company")

Quarterly Activities Report for the quarter ended 30 June 2025

Key Highlights:

- Ongoing assessment of gas production capacity from Lesedi 4 and Lesedi 6 wells.
 - Continued progress on development of the Kala Data Centre project at Lesedi.
-

Lesedi Project Area

The Lesedi Project is Tlou Energy's most advanced development, comprising a gas-to-power generation project and a high-performance data centre being developed in partnership with Kala Data FZCO ("Kala").

Gas production wells Lesedi 4 and Lesedi 6 continued to undergo production assessment throughout the quarter. The focus remains on evaluating their capacity to produce additional gas in the near term and identifying opportunities to enhance output without the need for drilling new wells.

These wells are dewatering in isolation within an undeveloped coal basin, placing Tlou at the forefront of demonstrating the basin's gas production potential. This process is both capital and time intensive. An independent third-party assessment is planned to guide the Company's strategy for optimising production prior to commencing a new drilling campaign.

As previously announced, initial gas produced from Lesedi 4 and Lesedi 6 is earmarked to supply power for the Kala facility at Lesedi.

Construction of the on-site electrical substation is approximately 90% complete. The substation will enable integration of gas-fired generation with the national transmission network, allowing electricity sales to the grid. A settlement agreement with the substation contractor is pending; upon finalisation, subcontractors will be engaged to complete the remaining works.

Kala Data Centre Project

In early 2025, Tlou entered into a binding agreement with Kala Data FZCO for the development of a modular data centre at Lesedi. The facility will utilise containerised, high-density computing systems and be initially powered by gas from Lesedi 4 and 6—including gas that might otherwise be flared.

Kala holds exclusive rights to develop and operate high-performance computing infrastructure at Lesedi for an initial five-year term. The agreement includes an option to integrate solar power infrastructure in future phases. Kala will be responsible for supplying, operating, and maintaining the facility, while Tlou will provide the necessary gas for power generation.

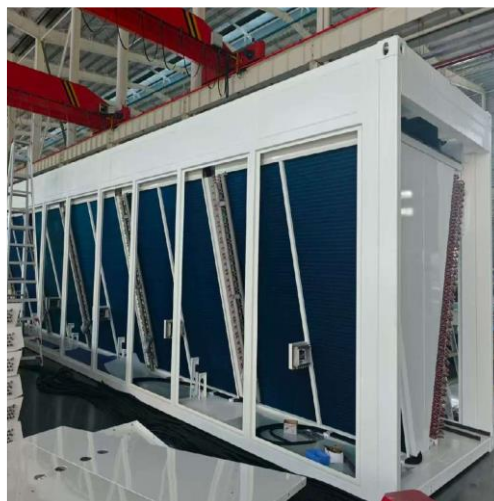
During the quarter, Kala commenced fabrication of the data centre facility, which will feature immersion tanks filled with dielectric fluid for advanced thermal management. The facility and cooling infrastructure is expected to be delivered to site in Q3 2025.

Tlou also advanced discussions with contractors to prepare the site and complete the gas gathering system needed to support initial power generation. Subject to timely completion of site works, as well as delivery and commissioning of equipment, operations at the data centre is expected to commence in Q3 2025.

Data Centre Facility



Cooling Infrastructure



Mamba and Boomslang Project Areas

The Mamba and Boomslang project areas remain in the exploration phase. Further technical work is required before resource evaluation and potential development planning can proceed.

Current operations are focused on the Lower Morupule coal seam. Additional seams, including the Upper Morupule and Serowe seams, are targeted for evaluation as part of the long-term development strategy for these licence areas.

In the event of successful results at Mamba or Boomslang it is envisioned that these areas would be developed as separate individual projects.

Project Licences

Project Area	Licence Type	Ref	Expiry	Status
Lesedi	Mining	ML2017/18L	Aug-42	Current
Lesedi	Prospecting	PL001/2004	Mar-26	Current
Lesedi	Prospecting	PL003/2004	Mar-26	Current
Lesedi	Prospecting	PL035/2000	June-27	Current
Lesedi	Prospecting	PL037/2000	June-27	Current
Mamba	Prospecting	PL237/2014	Dec-25	Current
Mamba	Prospecting	PL238/2014	Dec-25	Current
Mamba	Prospecting	PL239/2014	Dec-25	Current
Mamba	Prospecting	PL240/2014	Dec-25	Current
Mamba	Prospecting	PL241/2014	Mar-26	Current
Boomslang	Prospecting	PL011/2019	Jun-26	Current

PL renewal applications are submitted three months prior to expiration with renewal generally received after expiry of the relevant licence.

Cash Position

At the end of the quarter the Company had ~A\$210k cash on hand (unaudited). Unused financing facilities available at quarter end were A\$2.53m. The aggregate value of payments to related parties and their associates of A\$78k for the quarter (shown in item 6.1 of the Quarterly Cashflow Report) relates to directors' salaries and fees including tax and superannuation payments made on their behalf.

By Authority of the Board of Directors

Mr. Colm Cloonan
Managing Director

For further information regarding this announcement please contact:

Tlou Energy Limited +267 316 0857
Colm Cloonan, Managing Director
Wedu Mbayi, Company Secretary

About Tlou

Tlou Energy is developing gas-to-power and high-density computing projects in Sub-Saharan Africa. Its flagship Lesedi Project in Botswana benefits from low-cost drilling, strong operational capability, and a strategic location. All key government approvals are in place.

Forward-Looking Statements

This announcement may contain certain forward-looking statements. Actual results may differ materially from those projected or implied in any forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this announcement. Save as required by any applicable law or regulation, Tlou Energy Limited undertakes no obligation to update any forward-looking statements.