

Tlou Energy Ltd

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Tlou Energy higher as it starts preparations for lateral well drilling

Tlou Energy Ltd (LON:TLOU) saw its shares rise on Tuesday as it told investors that 'top hole' drilling operations are complete for the Lesedi-3, Lesedi-4 and the 'optional' Lesedi- 5 wells.

The group added that the coal bed methane project is on time and in line with budget. Tlou is now preparing to drill the lateral well sections, to be referred to as Lesedi 3A, 3B, 4A, and 4B accordingly.

WATCH: Tlou Energy's Tony Gilby updates on Lesedi drilling and Request for Proposal

"The drilling operations have progressed extremely well, and I would like to thank all our field staff for their excellent work to get to this stage," said Tony Gilby, Tlou managing director.

"I look forward to the drilling of the lateral sections of Lesedi 3 and Lesedi 4 followed by commencement of production testing operations in early 2019.

"We will keep the market informed as we continue to progress the program."

In early afternoon trading, shares in Tlou Energy were 2.1% higher at 4.90p.

In a note to clients, analysts at 'house' broker Shore Capital said: "Our fair value estimate stands at approximately 25p/share and, with a very active work programme underway and strong progress being made at Lesedi, we continue to see excellent scope for Tlou to become a leading Southern African-focused independent power producer."

-- Adds share price, analyst comment --

Price: 6.5p

Market Cap: £29.26M

1 Year Share Price Graph



Share Information

Code: TLOU

Listing: AIM

52 week High Low
10.30p 4.00p

Sector: Energy

Website: tlouenergy.com

Company Synopsis:

Tlou Energy is an AIM, ASX and BSE listed company focused on delivering power in Botswana and the broader southern African region through the development of coal bed methane ('CBM') projects.

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