

18 April 2023

ASX Limited
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

ISSUE OF PERFORMANCE RIGHTS

The Board of Botala Energy Ltd (ACN 626 751 620) (ASX: BTE) (**Botala**) is pleased to advise that it has issued the following Performance Rights to participants in terms of the Company's Employee Securities Incentive Plan ("ESIP").

Botala advises that it has issued a total of 2,750,000 Performance Rights with the following vesting conditions and expiry dates.

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
E	1,100,000	Completion of a Commercial Gas Sales Agreement	28 March 2028
F	1,100,000	Completion of a Commercial Electricity Sales Agreement	28 March 2028
G	550,000	Employed or Consulting to Botala Energy Ltd on 31 December 2023	28 March 2028

A summary of all 5,750,000 issued Performance Rights is as follows:

Tranche	Number of Performance Rights	Vesting Condition (None of these Conditions have been achieved)	Expiry Date	Escrow Expiry Date
A	1,000,000	Completion of a Commercial Gas Sales Agreement	5 November 2024	14 July 2024
C	1,000,000	Discovery of an independently certified 400bcf 2C Resource in the Serowe CBM Project	5 November 2024	14 July 2024
D	1,000,000	Successful Commercial Pilot Well in the Serowe CBM Project	5 November 2024	14 July 2024
E	1,100,000	Completion of a Commercial Gas Sales Agreement	28 March 2028	None
F	1,100,000	Completion of a Commercial Electricity Sales Agreement	28 March 2028	None
G	550,000	Employed or Consulting to Botala Energy Ltd on 31 December 2023	28 March 2028	None



Botala Energy_{Ltd}

ABN 41 626 751 620

24 Hasler Road, Osborne Park, WA 6017

Authorised by the Board.

Yours faithfully

BOTALA ENERGY LTD

Craig Basson
Company Secretary