

## Extension of 90-day period for Botswana Government to complete due diligence

### Highlights

- Botala has extended the Botswana Government's 90-day option period to acquire equity in the Serowe gas project from 16 May 2025 to 31 July 2025 to facilitate completion of due diligence.
- The extension was requested by the Minerals Development Company of Botswana.
- Reinforces Botala's commitment to local partnerships and long-term energy security in Botswana.

**Botala Energy Ltd (ASX and BSE: BTE) (Botala)** is pleased to advise that in accordance with the terms of its granted Mining Licence 0052/2025 for its Serowe coal bed methane (**CBM**) Project, it has agreed to extend the Botswana Government's 90-day option period from 16 May 2025 to 31 July 2025. This will allow the Botswana Government through the Mineral Development Company of Botswana (**MDCB**) to undertake necessary due diligence with respect to exercising its option to acquire a 15% equity stake in the Serowe CBM Gas Project under Section 40 of the Mines and Minerals Act.

Details of Mining Licence 0052/2025 were announced to the ASX on 5 March 2025.

MDCB is a minerals and mining investment holding company owned by the Government of Botswana. Its charter is to manage and develop mining interests and optimise returns while ensuring socially and environmentally responsible management. MDCB's vision is to become a globally competitive investment company, contributing to Botswana's financial security through its mining and mineral investment portfolio.

*Mr Kris Martinick, Chief Executive Officer stated: "Botala welcomes the interest of the Botswana Government in our Serowe CBM Gas Project and have provided this extension of the option period to allow the Botswana Government to engage a consultant to complete the due diligence process. This process reflects the strategic importance of the project to Botswana's energy security. We look forward to continuing our collaboration with MDCB and the Government of Botswana as we advance development of the Serowe CBM Project."*



BY ORDER OF THE BOARD

Yours faithfully

**Botala Energy Ltd**

Kris Martinick

**Chief Executive Officer**

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This report is lodged on Botala's website, [www.botalaenergy.com](http://www.botalaenergy.com)

## About Botala Energy Ltd

Botala Energy Ltd (ACN 626 751 620) is an ASX-listed Coal Bed Methane (**CBM**) exploration and development company focussed on developing production from its 100% owned Serowe CBM Project located in a high-grade CBM region of Botswana (and related early-stage renewable energy opportunities). Botala, as Operator, is focussed on developing the Serowe CBM Project and believes that there is a considerable opportunity for it to commercialise the project due to the demand for stable power supply in Botswana and elsewhere in Southern Africa. Botala is listed on the Australian Securities Exchange and the Botswana Stock Exchange.

## Forward-looking Statements

This document may contain certain statements that may be deemed forward-looking statements. Forward looking statements reflect Botala's views and assumptions with respect to future events as at the date of the Announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Actual and future results and trends could differ materially from those set forth due to various factors that could cause results to differ materially include but are not limited to: industry conditions, including fluctuations in commodity prices; governmental regulation of the gas industry, including environmental regulation; economic conditions in Botswana and globally; geological technical and drilling results; predicted production and reserves estimates; operational delays or an unanticipated operating event; physical, environmental and political risks; liabilities inherent in gas exploration, development and production operations; fiscal and regulatory developments; stock market volatility; industry competition; and availability of capital at favourable terms. Given these uncertainties, no one should place undue reliance on these forward-looking statements attributable to Botala, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this Announcement sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.