

Answering Southern Africa's call for gas.

Investor Presentation
10 September 2025

ASX & BSE: BTE
botalaenergy.com

Kris Martinick
Chief Executive Officer



BOTALA ENERGY

Targeting first gas production in 2026.

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By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as detailed above.

Botala Energy is 100% owner and operator of the Serowe coal bed methane project in Botswana.

The opportunity:

We represent phenomenal exposure to Southern Africa's emerging industrial gas supply crisis, the "Gas Cliff".



Answering Southern Africa's call for more gas.

**We are maturing our
substantial 2C resource to
support a small-scale LNG
plant capable of producing at
least 3.5 petajoules (PJ) per
year for 20 years.**

Notice

¹ Independently Certified, Sproule, Gross estimated resource

² In respect of the prospective resources, the following cautionary statement applies: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Current resource is drawn from less than 5% of our exploration acreage. 95% remains undrilled.

2025

2026 Target

3C resource

7,542 PJ

2C resource

471 PJ

2P resource

70 PJ

We already have an offtaker.

Our target is to produce first gas for sale to South African steel maker Scaw Metals.

Binding letter of intent signed in March 2025 granting the Johannesburg-based industrial major exclusive right to purchase up to 3.5 PJ per year of LNG with an option to increase to 4.7 PJ/year as production scales.

- The deal also involves Scaw's participation in the bankable feasibility study (BFS) and integration into the infrastructure development for the project.
- Scaw needs gas supply security since SASOL, the monopoly supplier of large-scale natural gas to industrial users in South Africa, announced it will shut off gas supply in June 2028.



Targeting first gas production in 2026.

The maths#

Sale price per gigajoule = US\$10.60
Calculation is based on multiplying the potential sales agreement with the current gas price in South Africa as per the following: SASOL Announcement 5-August-2022 "SASOL Position on gas prices", piped gas price R133,34/GJ (1 Rand = 0.086 AS\$ 24/2/2025).
NOTE: This is for pipeline gas and not LNG prices which are anticipated by NERSA to be higher.

Budgeted production cost per GJ = US\$1.60

Budgeted trucking cost per GJ = US\$1.50 GJ

Forecast margin per GJ = US\$7.30

#Approximate numbers publicly available and flowrates based on nameplate estimates from vendors.

A clear production pathway.

A phased, risk-managed approach to grow production.

Phase 01 5 wells



Proof of concept

Five-well cluster

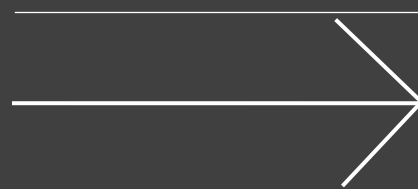
Flow-test four wells over 90 days

Flow test and stimulate fifth well over 90 days

Bankable Feasibility Study

Flow testing will determine production rate, communication between wells, well spacing, and water handling solutions and be used for recertification of Resources to Reserves.

Phase 02 9 wells



Mini-LNG unit x 1

Four new wells

Total nine wells

Galileo mini-LNG unit

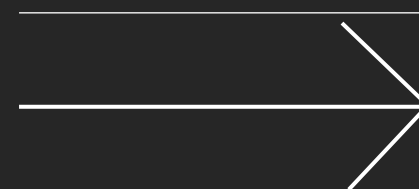
685 GJ/day

0.25 PJ/year

Potential revenue#

US~\$2.65M

Phase 03 36 wells



Mini-LNG unit x 4

4 x nine-well cluster

Total 36 wells

Galileo mini-LNG units

2,740 GJ/day

1.0 PJ/year

Potential revenue#

US~\$10.60M

Phase 04 108 wells

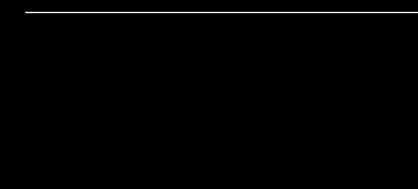


Chart LNG unit

12 x nine-well cluster

Total 108 wells

Chart small LNG unit

8,220 GJ/day

3.5 PJ/year

Potential revenue#

US~\$37.10M

01 5 wells. Proof of concept

02 9 wells. 0.25 PJ/year.

03 36 wells. 1.0 PJ/year

04 108 wells. 3.5 PJ/year

Flow test five wells over 90 days.

Two out of five wells currently flowing gas <40 gigajoules (GJ)/day). Flow tests will provide confidence to design and build Phase 2 nine well cluster.



**Serowe CBM
Project, Botswana**

- 01 5 wells. Proof of concept
- 02 9 wells. 0.25 PJ/year.**
- 03 36 wells. 1.0 PJ/year
- 04 108 wells. 3.5 PJ/year

The five well pilot plus four new wells will target a total of 685 GJ/day | 0.25 PJ/year.

The conversion

1000 gigajoules = 1 terajoule.

1000 terajoules = 1 petajoule .

1 petajoule is enough energy to power around 18,000 average Australian homes for one year.

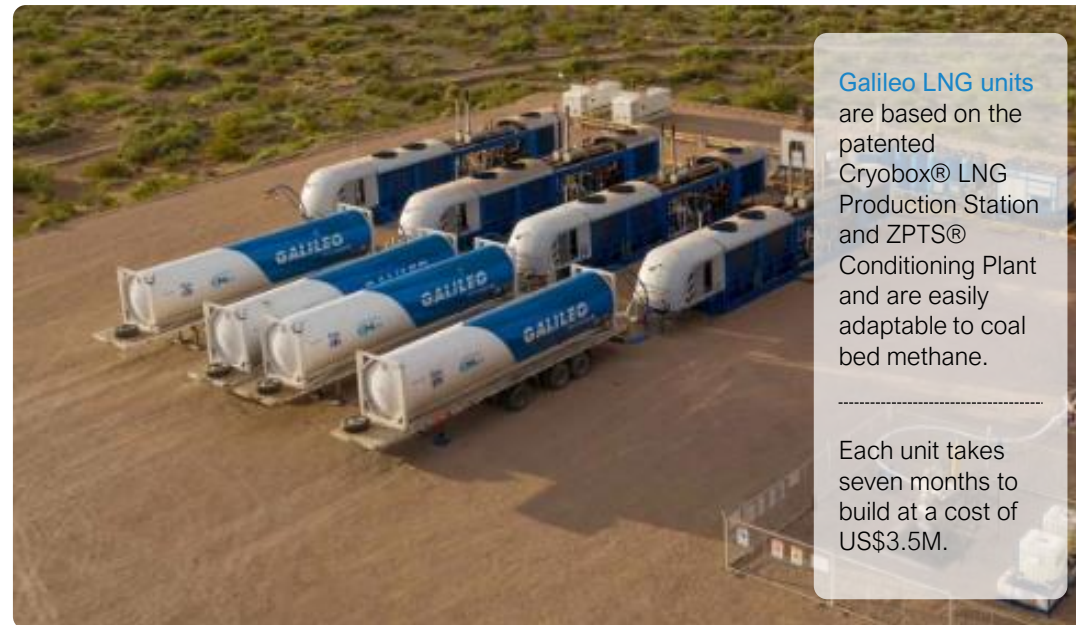
*Sale price per GJ= US\$10.60. See Slide 6 for qualification.

1 AUD = 0.65 USD
10 August 2025

*Preliminary analysis of the minimum well flowrates required to cover estimated costs for additional wells based on actual well costs drilled to-date.

- The goal is to increase the daily production of each well to at least `76.1 GJ/day which is a conservative benchmark. Proven stimulation techniques present the potential to increase flow rates up to 300 GJ/day.

- One Galileo LNG unit has the potential to return **US\$2.65M per year** (@US\$10.60/GJ)*.



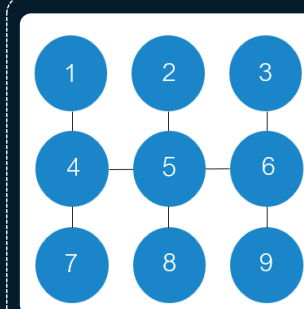
Production Pilot

Galileo LNG unit

SCAW Metals

9 wells x
>76.1 GJ/day each

685 GJ/day
0.25 PJ/year



600km
via R33
highway



- 01 5 wells. Proof of concept
- 02 9 wells. 0.25 PJ/year.
- 03 36 wells. 1.0 PJ/year**
- 04 108 wells. 3.5 PJ/year

- Each coal bed methane well costs around US\$145,000 to drill and complete for production.

- Each well to date has taken seven months to dewater on average and produces around 140 barrels.

- The budgeted OPEX for each mini-LNG unit is US\$100,000/year.

- Four Galileo LNG units have the potential to return
US\$10.6M per year
(@US\$10.60/GJ)*.

The maths

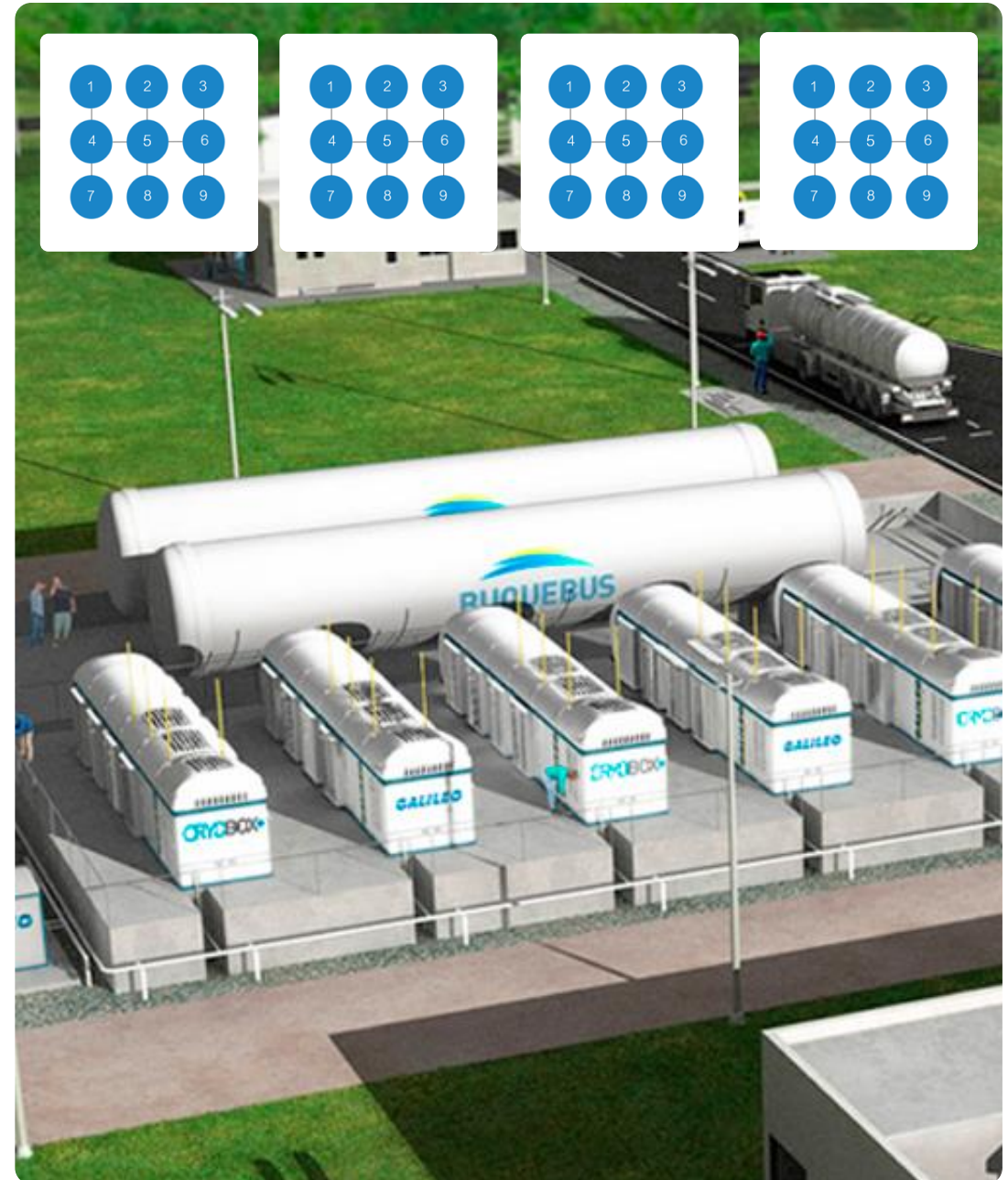
36 wells x 76.1GJ per
well per day =
2,740GJ/day.

2,740GJ/day
x 365 days =
1,000,100GJ/year

1,000,100GJ =
1,000TJ

1,000TJ = 1.0PJ

*Sale price per GJ=
US\$10.60. See Slide 6
for qualification.



- 01 5 wells. Proof of concept
- 02 9 wells. 0.25 PJ/year.
- 03 36 wells. 1.0 PJ/year
- 04 108 wells. 3.5 PJ/year**

Bankable Feasibility Study underway to develop an estimated ^12 production clusters made up of nine wells each (108 wells total) with each well producing an average of 89 GJ/day.

- LNG facility would be built 40km from gas fields. Gas would be delivered by trucks to start with before an above ground pipeline is constructed.
- One Chart LNG unit has the potential to return **US\$37.10M per year** (@ US\$10.60/GJ)*.

The maths

108 wells x 89 GJ per well per day = 9,612 GJ/day.

9,612 GJ/day x 365 days = 3,508,380 GJ/year

3,508,380 GJ = 3,508 TJ

3,508 TJ = 3.5 PJ

*Sale price per GJ= US\$10.60. See Slide 6 for qualification.

Production Clusters

108 wells x 89 GJ is based on a back calculation required to produce 200tpd of LNG from a Chart LNG plant. Final number of wells and clusters will be determined from the extended well testing.



Chart Industries' LNG units are off-the-shelf, smaller and modular which allow projects to scale as production increases.

- 01 5 wells. Proof of concept
- 02 9 wells. 0.25 PJ/year.
- 03 36 wells. 1.0 PJ/year
- 04 108 wells. 3.5 PJ/year**

The expected CAPEX for the Chart LNG plant is *US\$137M which would be funded via a 60:40 debt to equity deal.

- The Botswana Government (via the Mineral Development Company of Botswana (MDCB)) has an option to acquire a 15% equity stake in the Serowe CBM Gas Project.
- The MDCB is targeting completion of the due diligence process by 30 September 2025 with respect to exercising this option.
- Other major investors engaged by the company are currently considering the opportunity to take the remaining 25% equity stake available.











***Chart LNG Plant**








The estimate for the Project is based on a ACEE Class 3 estimate lump sum price from Chart Industries and a cost build up of field development and pipeline costs which are a mix of ACEE Class 4 & 5 estimates.

The Serowe Project has been derisked for major upside.

Completed Milestones

-  Production licences approved
-  Botswana Government support secured
-  Environmental approvals received
-  Community support secured
-  Offtaker secured for production up to 3.5 PJ/year
-  CBM wells flowing
-  Maiden resource declared
-  LNG plant technologies selected

Current and Future Milestones

-  Upgrade Resources to Reserves Sept 2025 – July 2026
-  Increase well flows via stimulation Nov 2025 – July 2026
-  Secure partner funding for Galileo LNG units Q4 2025
-  Finalise BFS 2H 2026
-  Final Investment Decision 2H 2026
-  Build first Galileo unit (0.25 PJ/year nameplate) Q4 2026
-  Targeted first production End 2026

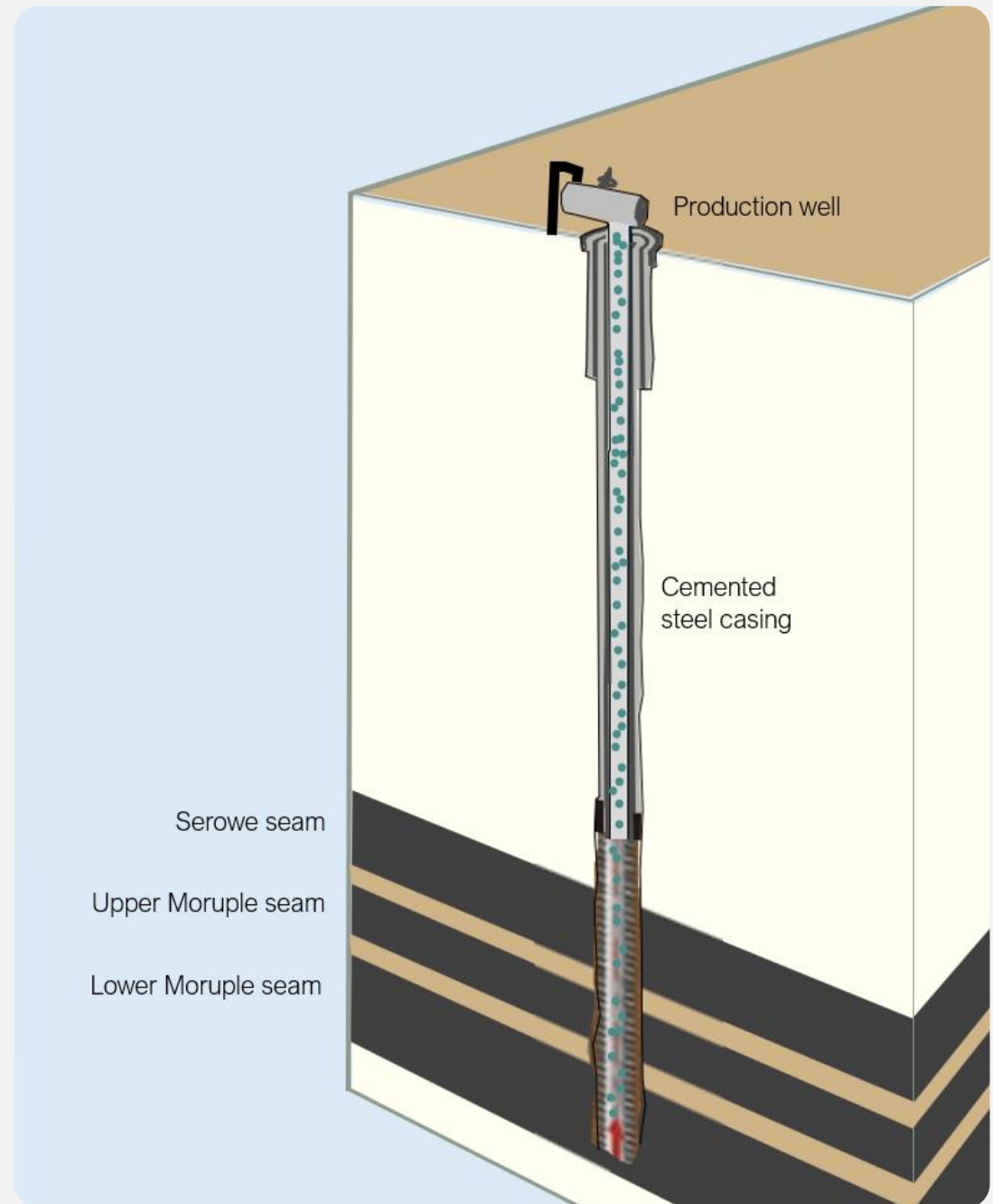
Any timelines included in this presentation are indicative only and subject to change without further notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

We use the same coal bed methane wells as Queensland's established industry.

Wells with perforated steel casing will target three seams – Serowe (360 – 390m), Upper Moruple 410 – 430m and Lower Moruple 460 - 490m.

- Simple, shallow, vertical wells with no complex pressure management.
- Low well development costs drive a strong business case even for smaller gas flows. You can just drill more to meet required production volumes.
- Modular, scalable development allows staged capital deployment.
- Worth noting, our neighbour Kalahari Energy has flow rates above 120 GJ/day from their CBM wells*.

*Refer to Botala Announcement "Unlocking Gas Resource Upside Across Serowe Project Through Strategic Expansion and Low-Cost Drilling" 30 April 2025. Xingjin Wang and Tim A. Moore, 24 June 2013. Initial flow model for G2a coal seam, MAS-13 Area.



Leadership team knows oil and gas in Africa.

Board and management have invested
A\$6.2 million in the business since 2022.



Dr Wolf Martinick
Executive Chair

40+ years of experience having been Managing Director, Chairman and Non- Executive Director of several ASX and AIM listed exploration and mining companies.

Owner and Founding Director of MBS Environmental a major socio- environmental consultancy attending to resource developments across Australasia and numerous other countries, especially Southern and Central Africa.

Is familiar with project development, and especially the need for social and environmental awareness.



Kris Martinick
CEO

20+ years of experience in the oil and gas industry in Australasia; including oil and gas field development and processing plants, LNG plants, gas fired power stations and project management.

Has held senior management roles working on projects and operations in remote areas of Australia and PNG. He is a non-executive director of several private Perth based companies.



Craig Basson
Executive Director

20+ years of experience in auditing, accounting and financial management in the petroleum and mineral resources, education and viticulture industries of South Africa and Australasia.

CFO and Company Secretary of a number of ASX listed companies, notably Basin Minerals Limited, Sun Resources NL and Little Green Pharma Ltd.

In recent years Craig has specialised in growth companies.



Peter Grant
Non-Executive Director

45+ years of experience in upstream oil and gas specialising in exploration and international E&P business development. Peter has extensive experience in Africa, South-East Asia, Middle East, South America and Australasia, leading successful teams that have made discoveries in the UK, Australia, Algeria, Libya, Sierra Leone and Mauritania.

Has held senior positions in BHP Petroleum, and Woodside Energy. Peter is a National Board member of the Australia/Arab Chamber of Commerce and state Chair for Western Australia.



Modisana Botsile
Country Manager

Mineral consultant who has worked for various multinational mining companies and at a senior level in Botswana's Ministry of Minerals.

Holds a Master of Science in Minerals and Energy Economics from Curtin Graduate School of Business, Perth and a Bachelor of Engineering with honours in Metallurgy and Material Science from Liverpool University, United Kingdom.



Dr Steve Lennon
EGM, Power

His numerous executive positions with Eskom from 1986 to 2015 provides a unique understanding of southern Africa's power generation and distribution infrastructure and services and its complex engineering, financial, political, and social challenges.

Former Climate Change negotiator for the South African government in United Nations processes.

Chaired the South African National Advisory Council for Innovation from 2002 to 2014.

Targeting first
gas production
in 2026.

Corporate Snapshot.

Share price

A\$0.065

As at 2 September 2025
52 week high \$0.45, low \$0.21

Market capitalisation

A\$18.14m

As at 2 September 2025

Shares on issue

279.2m

As at 26 August 2025

Cash

A\$0.46m

As at 30 June 2025

Options

61.3m

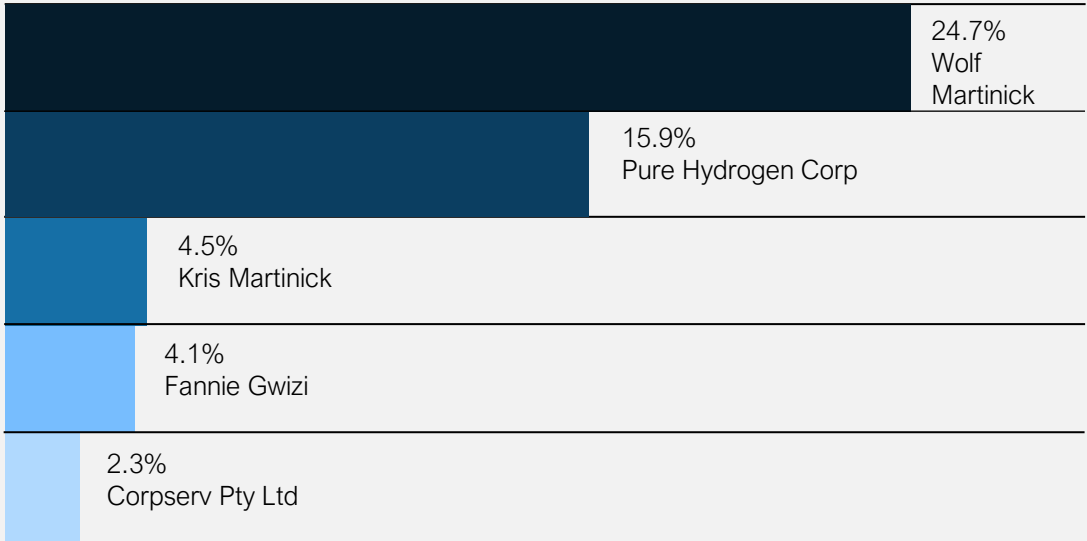
As at 30 June 2025

Debt

Nil

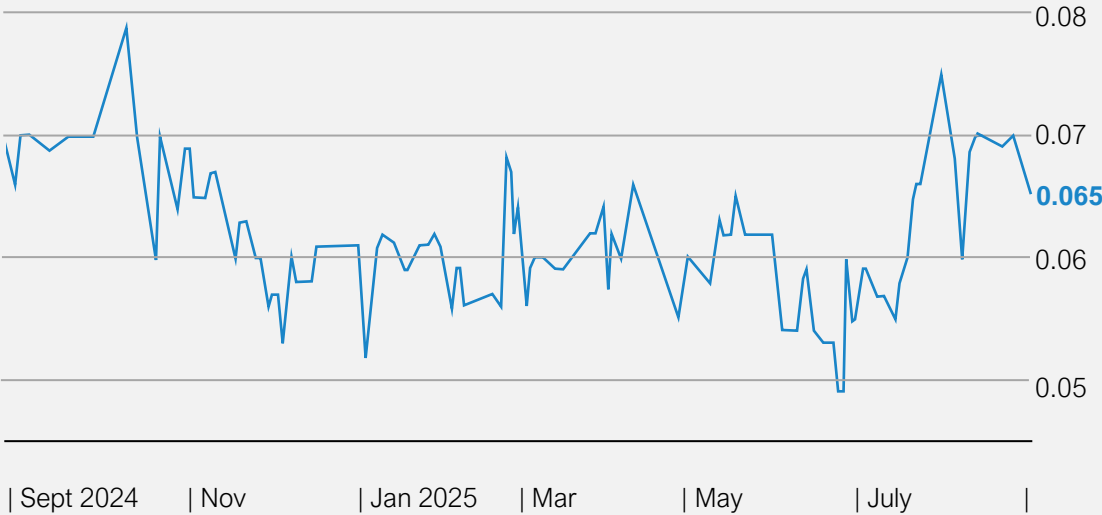
As at 30 June 2025

Share Registry



ASX Share price performance (\$A)

Year to 2 September 2025





Ke A Leboga

Thank you

Kris Martinick
Chief Executive Officer

kris.martinick@botalaenergy.com.au
+61 421 322 737



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