

CORRECTIVE ACTION IN RELATION TO INADVERTANT BREACH OF LISTING RULE 10.11

As announced on 18 August 2025, Botala Energy Ltd (ACN 626 751 620) ("**Botala**" or "**Company**") recently received firm commitments from sophisticated and professional investors for a placement of approximately 25.4 million new fully paid ordinary shares ("**New Shares**") at an issue price of A\$0.059 per share ("**Placement Price**") to raise gross proceeds of A\$1.5 million (before costs) ("**Placement**").

The Placement comprised two tranches as follows:

- (a) Tranche 1 consisted of the issue of approximately 18 million New Shares under the Company's existing placement capacity under Listing Rule 7.1; and
- (b) Tranche 2 consists of the issue of approximately 7,372,881 shares to be issued to the Company's directors and CEO, subject to shareholder approval under Listing Rule 10.11 at an upcoming general meeting.

Botala is extremely pleased with having successfully completed the Placement, which it believes places it in an ideal position to progress its Serowe CBM Project towards commercial production. However, following announcement of the Placement, the Company has been made aware that it inadvertently breached Listing Rule 10.11 by issuing 847,458 New Shares to Mrs Glenda Martinick (spouse of Company director, Dr Wolf Martinick) under Tranche 1 of the Placement rather than Tranche 2 (as had been intended).

Listing Rule 10.11 requires a company to ensure that, unless an exception applies, it does not issue or agree to issue equity securities to any related parties without the approval of the holders of its ordinary securities.

The definition of the term 'related party' in Chapter 19 of the Listing Rules relevantly includes, in relation to a body corporate, its directors and spouses and de facto spouses of such directors.

Mrs Martinick is and at the relevant time was a spouse of Dr Martinick and is therefore a related party of the Company under the Listing Rules. There are no exceptions that would facilitate Mrs Martinick's subscription for shares under Tranche 1.

As such, Mrs Martinick's participation in the Placement ought to have occurred under Tranche 2 of the Placement and been subject to shareholder approval under Listing Rule 10.11. The failure to do so constitutes an inadvertent breach of Listing Rule 10.11 and corrective action is required to remedy the breach.

The Company confirms that Mrs Martinick has not traded the relevant New Shares and that it has instructed the share registry (with the consent of Mrs Martinick) to place a holding lock on the shares.

The Company has liaised with ASX on remedial action to be taken and it has been agreed that Mrs Martinick will, within a 2 month period, sell the relevant New Shares off-market via a block trade to be facilitated by the Company (intended to be at the Placement Price) to a sophisticated or professional investor who is not a related party to the Company. The profits (if any) will be donated to a charity of the Company's choosing.

The Company regrets this administrative oversight. An internal review of the Company's administrative policy and procedures for ensuring compliance with the Listing Rules will be undertaken by the Company's board and management in consultation with its legal advisors. The Company will release

to the market the outcomes of this review on or before 17 October 2025 and any changes that are made as a result of the review.

This ASX announcement was approved and authorised for release by the CEO.

Yours faithfully
Botala Energy Ltd

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This report is lodged on Botala's website, 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.