

Answering Southern Africa's increasing call for gas.

Annual General Meeting
26 November 2025

ASX & BSE: BTE
botalaenergy.com.au

Kris Martinick
Chief Executive Officer



BOTALA ENERGY

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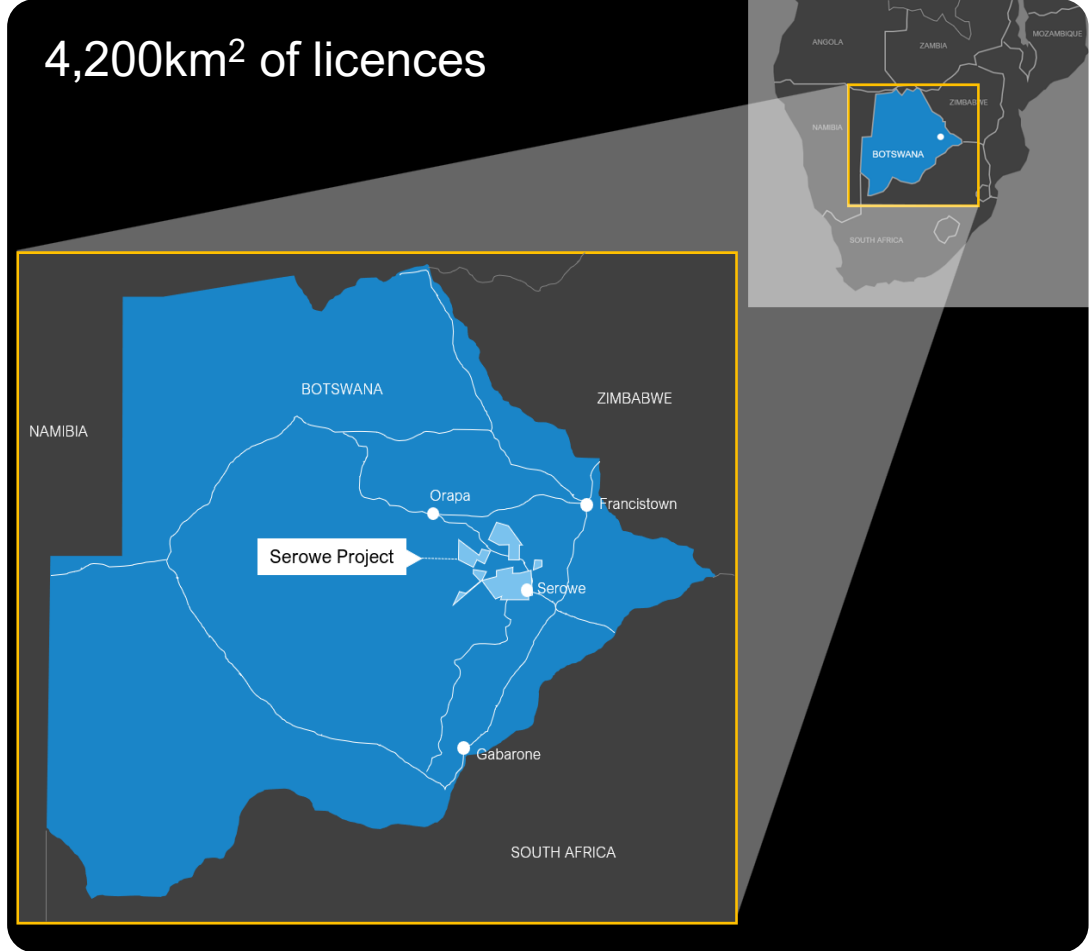
Acceptance

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".



Our goal to deliver first gas at Serowe drew closer in FY2025.

July 2024

42% Increase in Contingent CBM Resources for the Serowe CBM Project solidifying the project's potential and positioning Botala as a key player in Southern Africa's energy sector.

September 2024

Independent Feasibility and Concept Studies for the Serowe wellfield confirms the project's compelling economic potential and outline a pathway to commercial production.



March 2025

Serowe CBM Project Mining Licence awarded, allowing Botala to progress to commercial production.

South African industrial major Scaw secured as anchor offtaker –up to 3.5PJ per year of LNG.

July 2025

Second well brought online at Phase 01 Serowe pilot (Project Pitse), marking further progress in proving sustained gas flow capability across the five-well pilot.



August 2024

Gas desorption and composition testing at the Serowe CBM Project reveal an exceptional methane purity of up to 94%.

October 2024

Environmental Impact Approval received for The Serowe CBM Project.



May 2025

Galileo Technology selected as preferred supplier of start-up LNG plant.

Chart Industries selected as preferred supplier of 3.5PJ/year LNG plant.

In October 2025, the Mineral Development Company of Botswana (MDCB) confirmed its intention to acquire 15% equity in the Serowe CBM Project.

The transaction is subject to approval by the MDCB Board and shareholder.

- Botala has received an initial Term Sheet confirming the investment will be at the project/asset level.
- MDCB's planned participation reflects confidence in the project's potential and alignment with the Government of Botswana's energy security objectives. This investment will support our immediate work program and provide a foundation for the next stage of project development.
- Execution of detailed operating agreements is expected in December 2025.



Answering Southern Africa's increasing call for gas.

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



Project Pitse

Five-well proof of concept

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

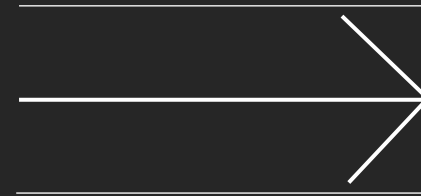
685 GJ/day

0.25 PJ/year

Potential revenue per year[#]

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 per year[#]

US~\$10.60M

Phase 04 108 wells

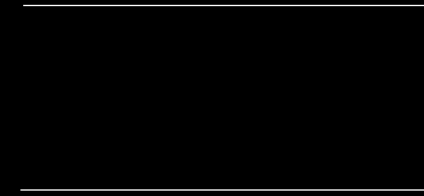


Chart LNG unit

12 x nine-well cluster

Total 108 wells

Chart small LNG unit

8,220 GJ/day

3.5 PJ/year

Potential revenue per year[#]

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 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)*.



Galileo LNG units are based on the patented Cryobox® LNG Production Station and ZPTS® Conditioning Plant and are easily adaptable to coal bed methane.

Each unit takes seven months to build at a cost of US\$3.5M.

The conversion

1000 gigajoules = 1 terajoule.

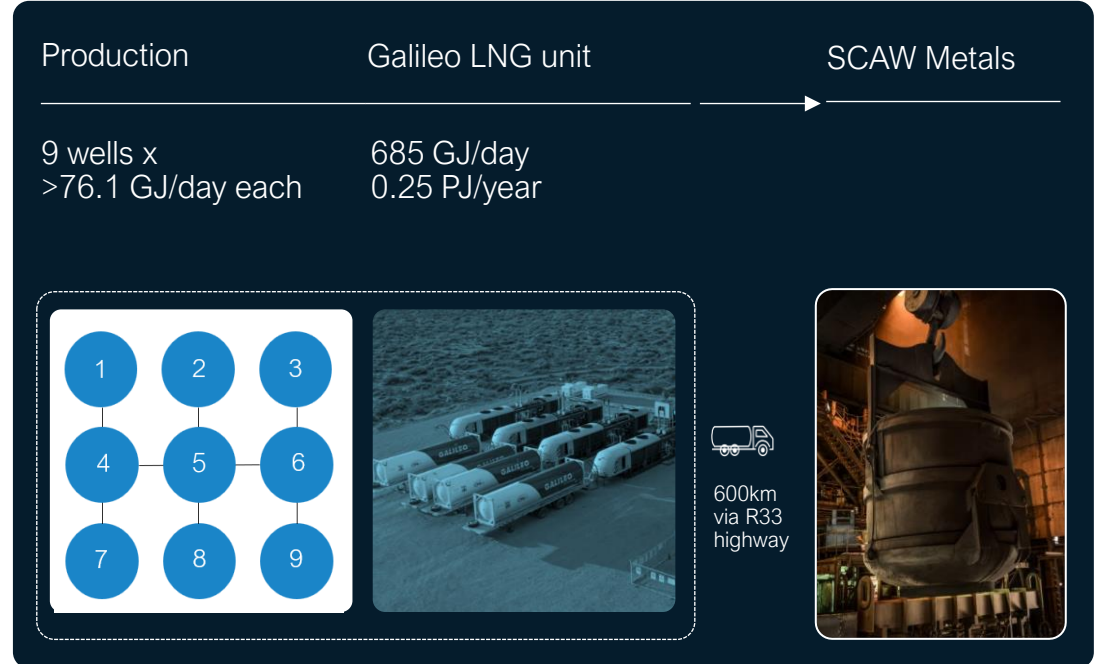
1000 terajoules = 1 petajoule .

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.



- 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

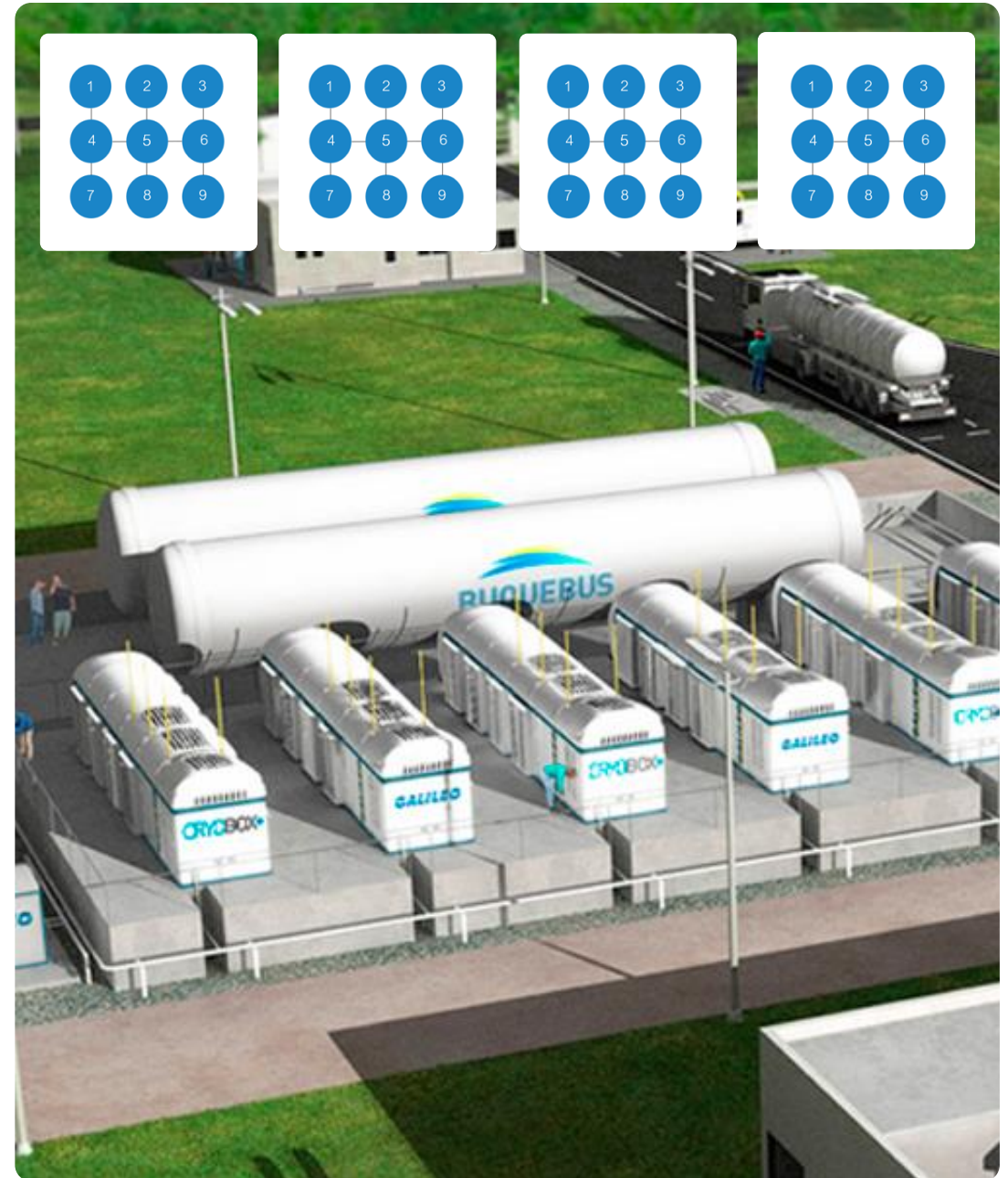
36 wells x 76.1GJ per well per day = 2,740GJ/day.

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)*.



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

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.

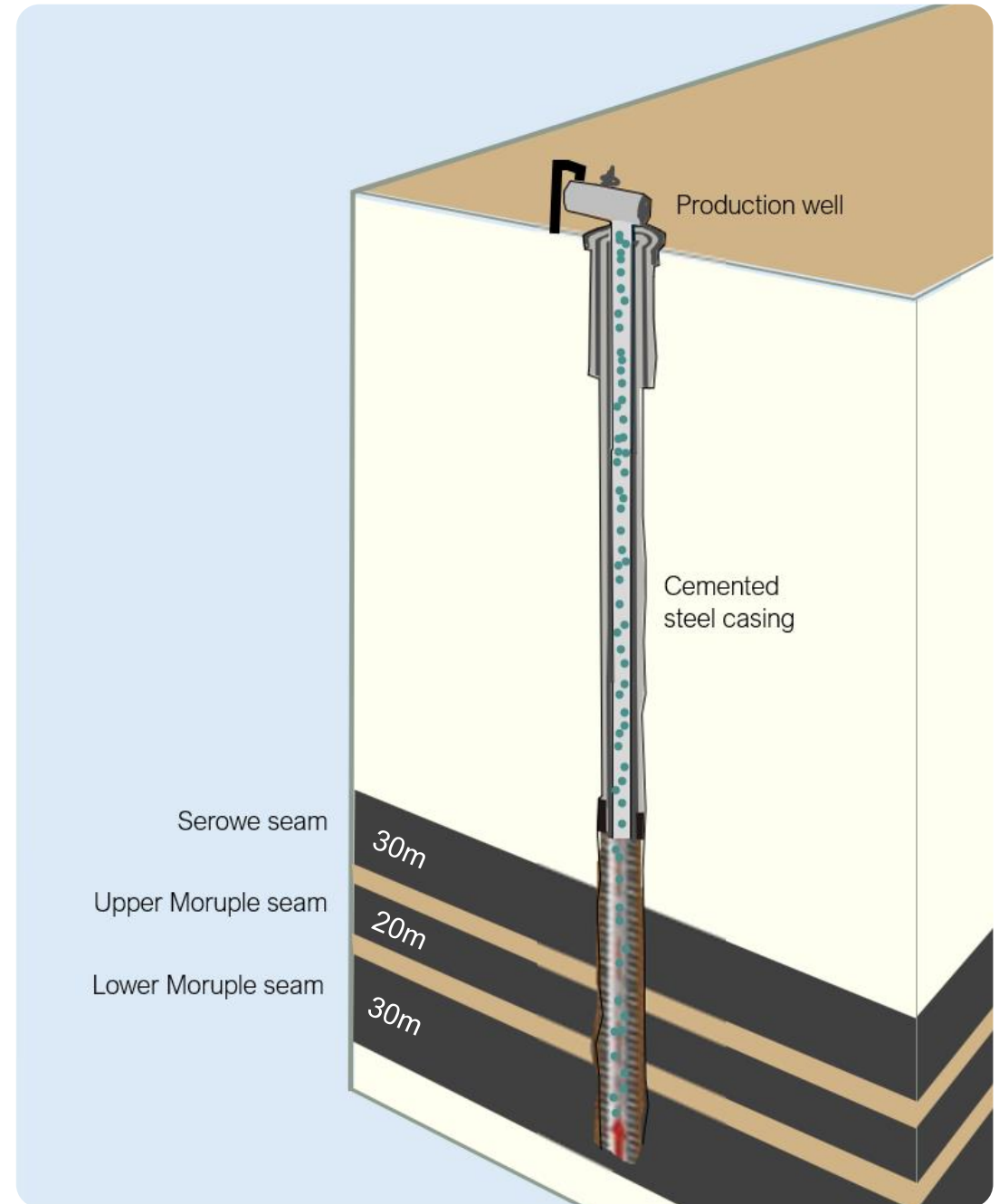
We use the same coal bed methane wells as Queensland's established industry.

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.










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 Nov 2025 – July 2026
-  Increase well flows via stimulation Jan 2026 – July 2026
-  Secure partner funding for Galileo LNG units Q1 2026
-  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).



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Thank you

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Cautionary Statement

Prospective Resources Cautionary Statement

For prospective resources, 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.

Prospective Resources Reporting Notes

1. The prospective resources information in this document is effective as of the date of the Prospectus (Listing Rules (LR) 5.25.1).
2. The prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2).
3. The prospective resources information in this document is reported according to the Company's economic interest in each of the resources and net of royalties (LR 5.25.5).
4. The prospective resources information in this document has been estimated and prepared using the deterministic method (LR 5.25.6).
5. This document does not include estimates of petroleum reserves, contingent resources and/or prospective resources in units of equivalency between oil and gas (LR 5.25.7).
6. This document does not include estimates of petroleum reserves (LR 5.26.5).
7. Prospective resources are reported on a low, best and high estimate basis (LR 5.28.1). See slide 5.
8. For prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2).
9. In respect to the contingent and prospective resources referred to in this document, Botala's working interest is 100% as at the date of this document.
10. The contingent and prospective resources and the methodology for their estimation is set out in the Prospectus.
11. Botala deems the chance of discovery of methane in the target coals to be excellent with a probably of greater than 90% (LR 5.35.3).
12. Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR 5.35.4).