Serowe CBM Project:
the final steps to first gas

ASX & BSE: BTE
botalaenergy.com.au

Noosa NightCaps
21 July 2026

Kris Martinick
Chief Executive Officer

BOTALA ENERGY

Answering Southern Africa's increasing call for gas.

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Not a disclosure document

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This document does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of Botala Energy. The licences of Botala Energy as described in this document are at various stages of exploration, and potential investors should understand that petroleum exploration and development are high-risk undertakings. There can be no assurance the exploration and development of the licences, or any other licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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Do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward- looking statement or any event or results expressed or implied in any forward-looking statement;

Disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence); and

Except as required by law or regulation (including the ASX Listing Rules), do not assume any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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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.

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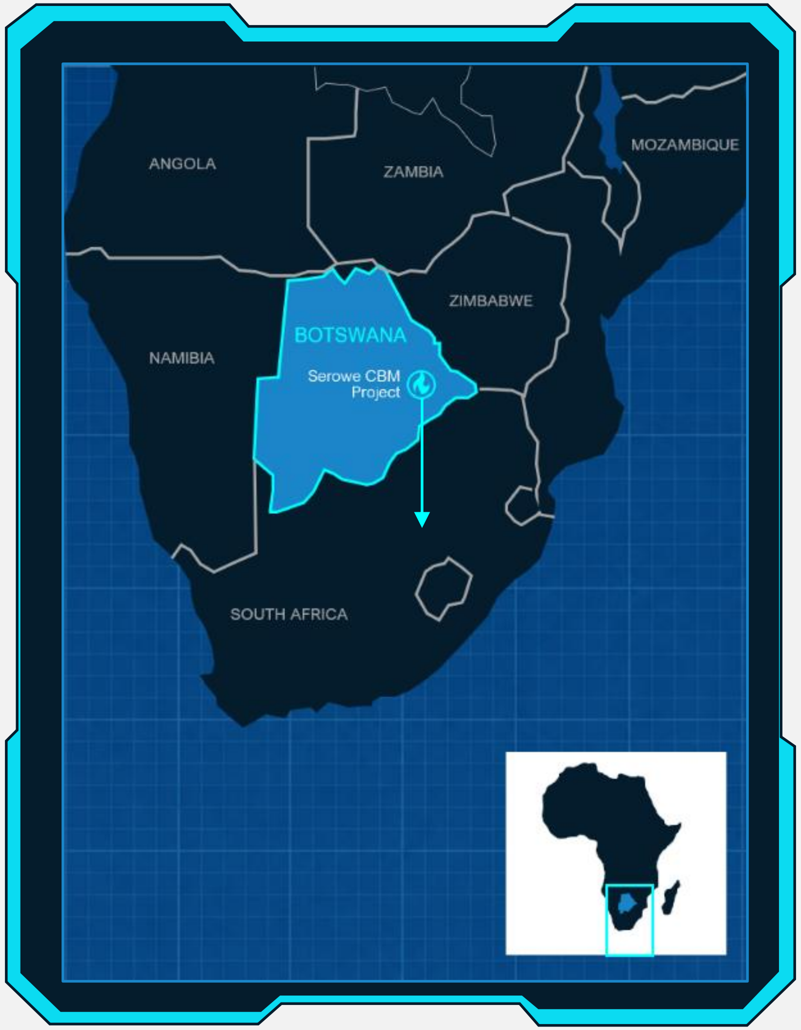
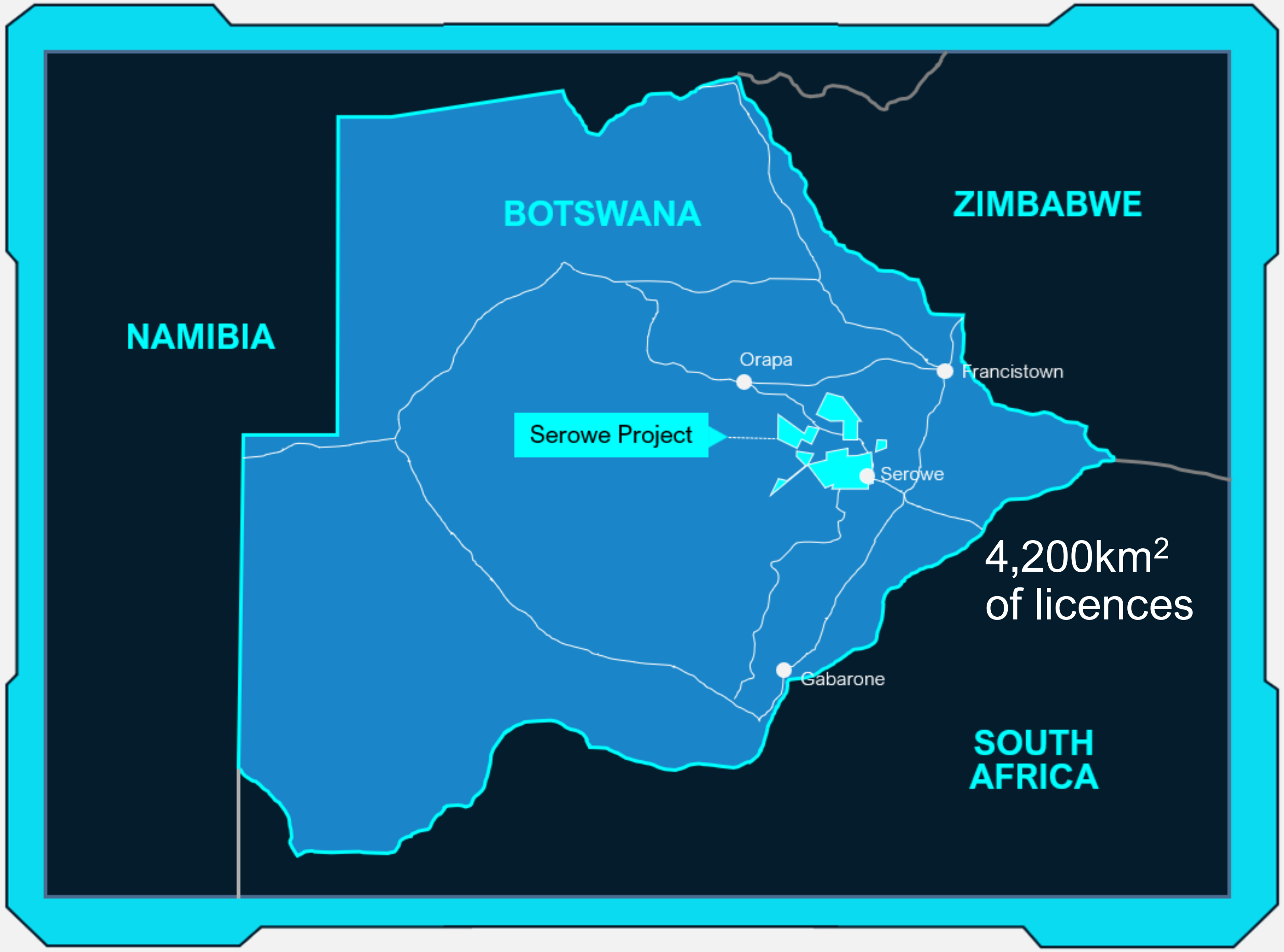
Answering Southern Africa's increasing call for gas.

Botala's Serowe coal bed methane project has the potential to meet Southern Africa's looming gas deficit.





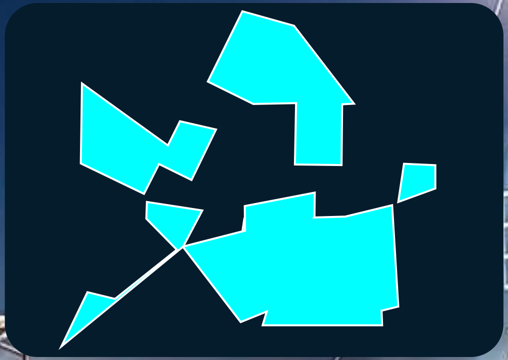
4,200km² of licences

Botala has significant gas resources drawn from less than 5% of its exploration acreage; 95% remains undrilled.

Notice

[1] Independently Certified, Sproule, Gross estimated resource
[2] In respect of the contingent resources (2C and 3C), 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 discovered accumulations that do not yet qualify as reserves. These estimates have an associated risk of development. Further appraisal, evaluation and development is required to determine whether a significant quantity of potentially recoverable hydrocarbons can be commercially developed.

3C resource[2]	2C resource[1]
7,542 PJ	**471 PJ**



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[1]Projections based on material production and LNG pricing assumptions. There is no certainty Botala will generate revenue from future development phases:

Indicative production rates per phase from 2025 PFS-level studies

Indicative LNG unit pricing:
Phase 2 US$14/GJ
Phase 3 US$13/GJ
Phase 4 US$12/GJ

Current spot JKM LNG pricing US$16.8/MMBtu (*lngpriceindex.com*) converts to ~US$17.7/GJ

*Capital cost estimates are based on 2025 PFS level definition

The commercial pathway: 4 steps to 3.5 PJ/year.

Current Phase
5 wells

Pitse Pilot

Cumulative Pilot Capex
>US$3 million

- Drilling, testing, completion, dewatering and stimulation of wells
- Targeting sustained gas flow

Phase 02
9 wells

Mini-LNG unit x 1

*Capex
US$10 million

- Complete 4 additional wells
- Purchase Galileo LNG plant
- Debt : Equity - 60 : 40

Phase 03
Up to 36 wells

Mini-LNG unit x 4

*Capex
US$24 million

- Scale Upstream development
- Incremental Mini-LNG Capacity
- Debt : Equity - 60 : 40

Phase 04
108 wells

Chart LNG unit

*Capex
US$200 million

- LNG plant, pipeline
- Well field expansion
- Debt : Equity - 70 : 30

Annual Revenue Projection[1]
US$

0.25 PJ/year
~$3.5 million

1.0 PJ/year
~$13 million

3.5PJ/year
~$43 million

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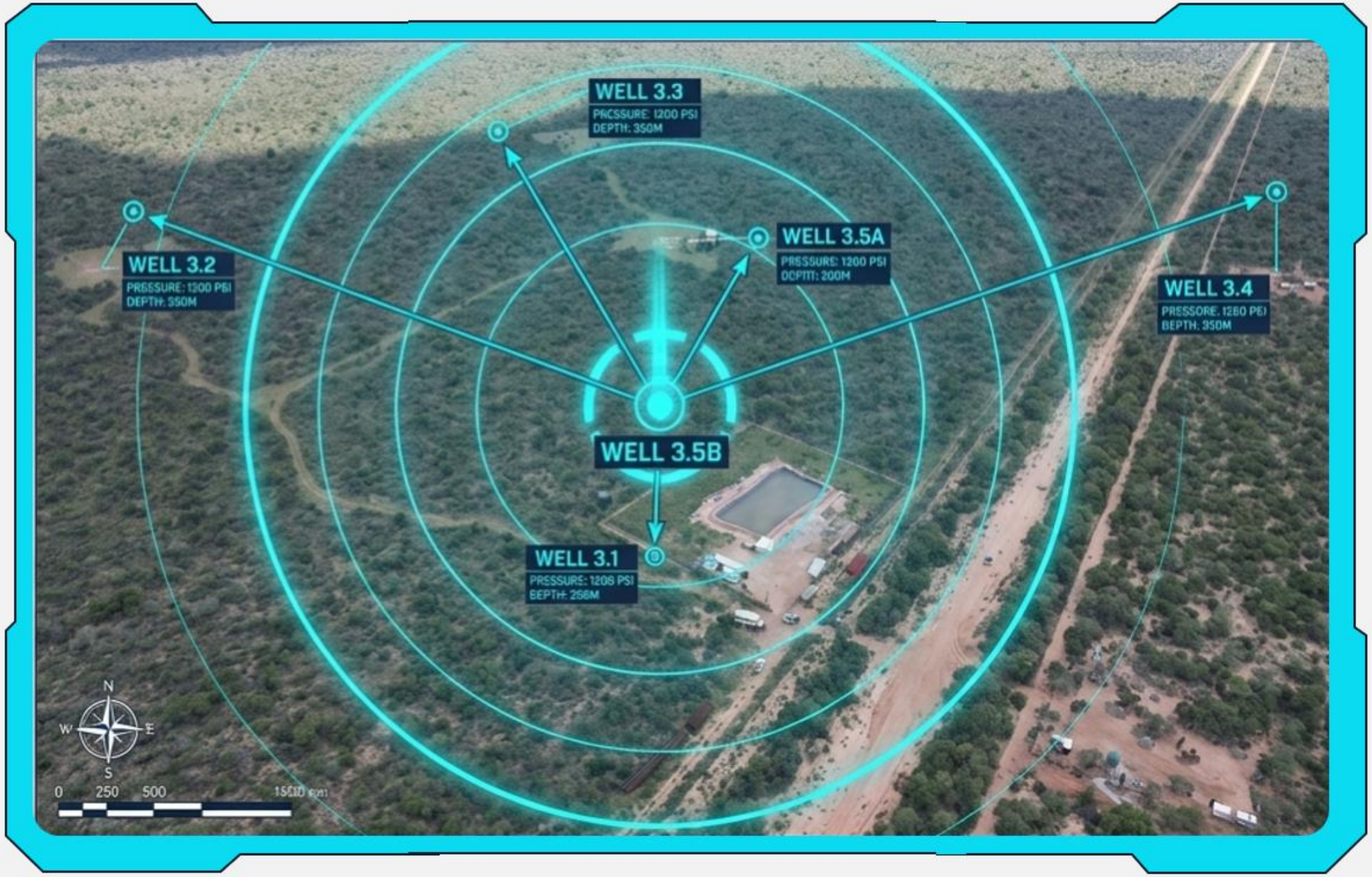
Phase 01 Pitse Pilot:
A multi-well "proof-of-concept" to bridge the gap between resource and production.



- Well 3.5B acts as a central production well, surrounded by monitoring wells to track precise pressure changes.
- Current flow testing of 3.5B represents a key near-term catalyst, expected to support a value re-rating.
- Flow performance is expected to enable maiden reserves, progress the BFS, and enhance interest from potential project partners.

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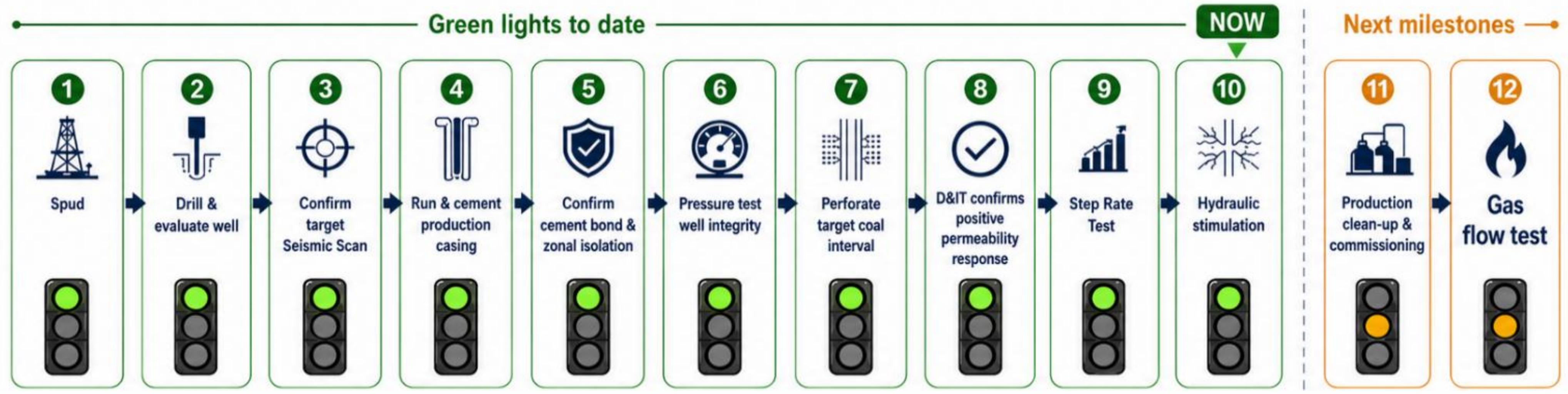
Operational catalyst: Central production well 3.5B now ready for production testing.



Uniform coal

13m total coal intersected including 11m continuous clean coal — no internal breaks or mudstone partings. Stimulation energy fully directed into productive coal.

Quality coal

Bright, well-cleated coal intersected. This intense natural fracturing is highly encouraging for the movement of commercial gas flow through the reservoir.

Permeable coal

Wellbore washout in coal zones beyond drilled diameter — confirms naturally fractured, well-cleated reservoir supportive of **>70GJ/day** commercial benchmark.

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Next steps for Well 3.5B:
The path to commercial flow

01 Dewatering

02 First gas

03 Gas production increases

04 Commercial flow

Well production target[1]:

70 GJ/day

Notice

[1] Based on current internal economic development benchmarks and PFS level modelling

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CONCLUSION

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Multiple catalysts ahead to deliver value re-rating.

Now

Controlled dewatering

Gas production monitoring

Resource/Reserve certification

Aug

Well 3.5B gas flow

Phase 2 mini-LNG BFS complete

Sep

Well 3.5B sustained flow test

Q4 26

Full scale BFS Advancement

Further production drilling

Priority Exploration Drilling

Q1 27

Full Scale BFS completion

Phase 2 mini-LNG Investment Decision

Reserve / resource update

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Ke A Leboga
Thank you

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X

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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 4.
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).