

Botala Energy Ltd is advancing its 100%-owned Serowe Coal Bed Methane (CBM) Project in Botswana, as it establishes a scalable CBM to LNG production pathway to deliver new domestic gas supply into a Southern African region facing a looming energy shortfall.

botalaenergy.com
ASX & BSE: BTE

Highlights

Pitse Pilot

- Diagnostic testing confirmed sufficient permeability in the Serowe seam ahead of stimulation.
- Well 3.5B successfully stimulated in July and entered the production testing phase.
- Strong dewatering response, with water rates around five times the initial rate at well 3.1.
- First continuous gas flow achieved on 20 September, with the water level ~60m above the coal – earlier than expected.

Corporate

- Three new Prospecting Licences granted, adding ~1,812km² and taking Serowe CBM acreage to ~ 6,000km².
- 49% interest in the Phuti solar project divested to sharpen focus on Serowe.
- Post quarter, Botala successfully raised \$1.35 million in a targeted placement



Letter from the CEO



Kris Martinick
Chief Executive Officer

“To see gas flowing this early and the water level still high above the coal, it tells us the well is performing better than we planned.”

Dear Shareholders

The September quarter marked a major step forward for Botata Energy, with Pitse Pilot well 3.5B entering production testing and achieving continuous gas flow on 20 September at our Serowe Coal Bed Methane (CBM) Project in Botswana.

Our focus remains demonstrating sustained commercial gas production to support reserves certification, the Phase 2 Bankable Feasibility Study (BFS) and staged project development.

Following diagnostic testing that confirmed sufficient Serowe seam permeability, well 3.5B was successfully stimulated in July. The subsequent response was our strongest yet at Pitse: water production reached approximately 200 barrels a day, five times the initial rate at well 3.1, with gas appearing while water remained well above the coal seam.

On 20 September, 3.5B achieved its first continuous flare, with gas flowing at a water level approximately 60m above the seam, compared with expectations of around 20m. Dewatering has since been deliberately moderated to protect the stimulated coal.

Since quarter end, gas flow rates have been steadily building above ~45GJ/day under a 20% choke while water production has declined ~25%. This encouraging trend remains preliminary; our benchmark is sustained production above 70 GJ/day.

Support wells have strengthened our understanding of the resource. Well 3.5A flared and rapidly rebuilt pressure, while well 3.3 is producing substantial gas from the Upper Morupule seam, indicating potential for a second productive horizon. We continue to focus on optimising the performance of the support wells as the combined Pitse Pilot comes online.

We also secured three new Prospecting Licences covering approximately 1,812km², expanding our Serowe tenure to ~6,000km². PL0089/2026 adjoins Pitse, where mapping suggests the Serowe seam thickens northward. Drilling is planned for early 2027.

The divestment of Phuti solar has sharpened our focus on Serowe.

Engagement with the Minerals Development Corporation of Botswana (MDCB) on their proposed equity investment into the Serowe Project continues. This remains subject to finalisation of commercial agreements.

Our immediate priorities are stabilised gas flow, gas composition testing and production data for independent certifier Sproule.

Yours sincerely

Kris Martinick
Chief Executive Officer
Botata Energy

Botswana, Africa
100% ownership

Botola is in the process of transforming its Serowe CBM Project from an exploration asset into a commercially viable gas production project. We are maturing our substantial 2C resource to support a small-scale liquefied natural gas (LNG) plant capable of producing at least 3.5 petajoules (PJ) per year for 20 years. Our current resource is drawn from less than 5% of our exploration acreage, which was expanded to ~6,000km² during the quarter.

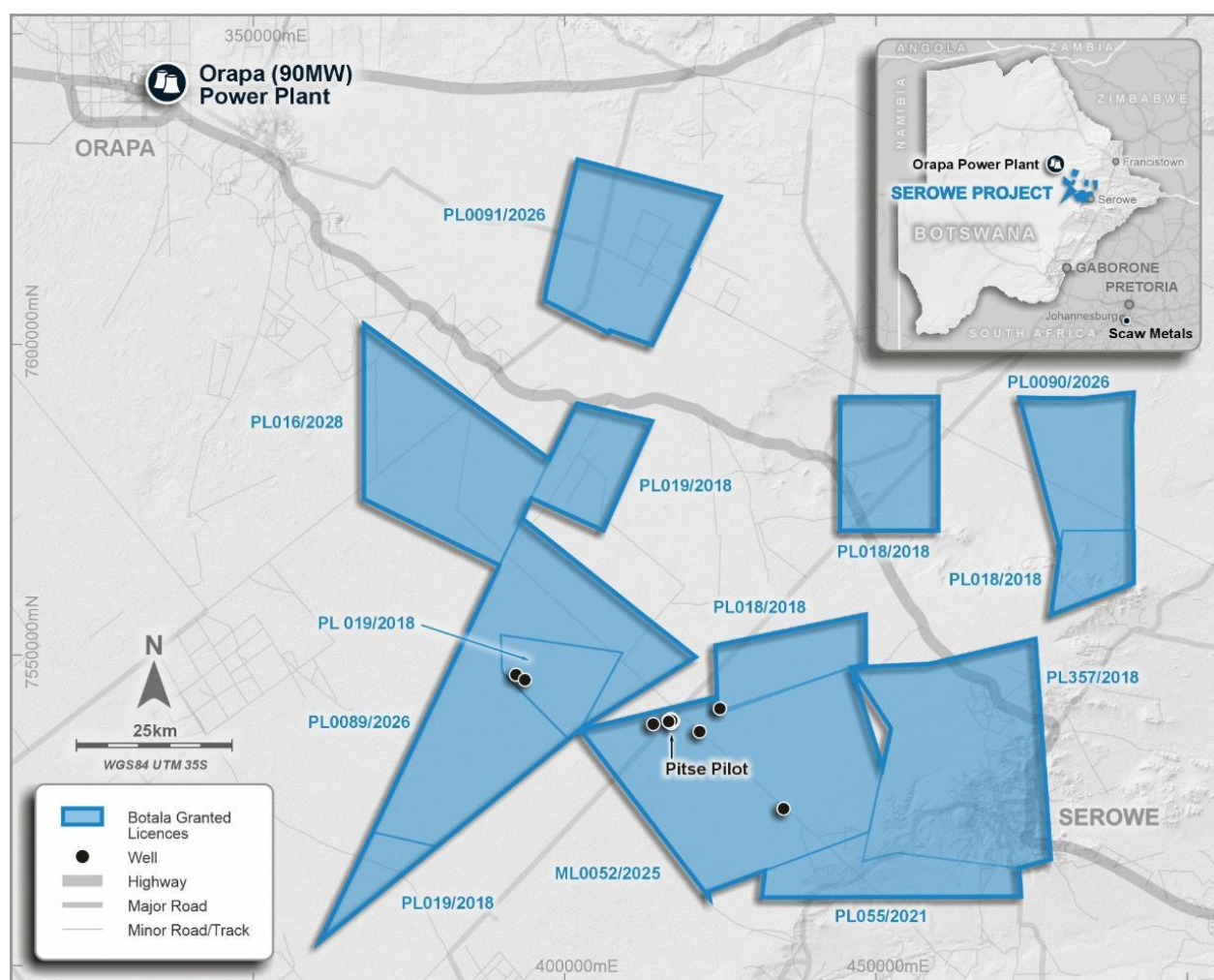


Figure 1. Serowe CBM Project licences, including the three Prospecting Licences granted in September 2026.

Project Status

Botala is currently advancing a BFS to develop a modular LNG production facility to commercialise gas from its Serowe CBM Project. Detailed engineering, financial modelling, and commercial delivery planning is being completed for a four-phase plan to reach a production benchmark of 3.5 PJ served by 108 wells (see Figure 2).

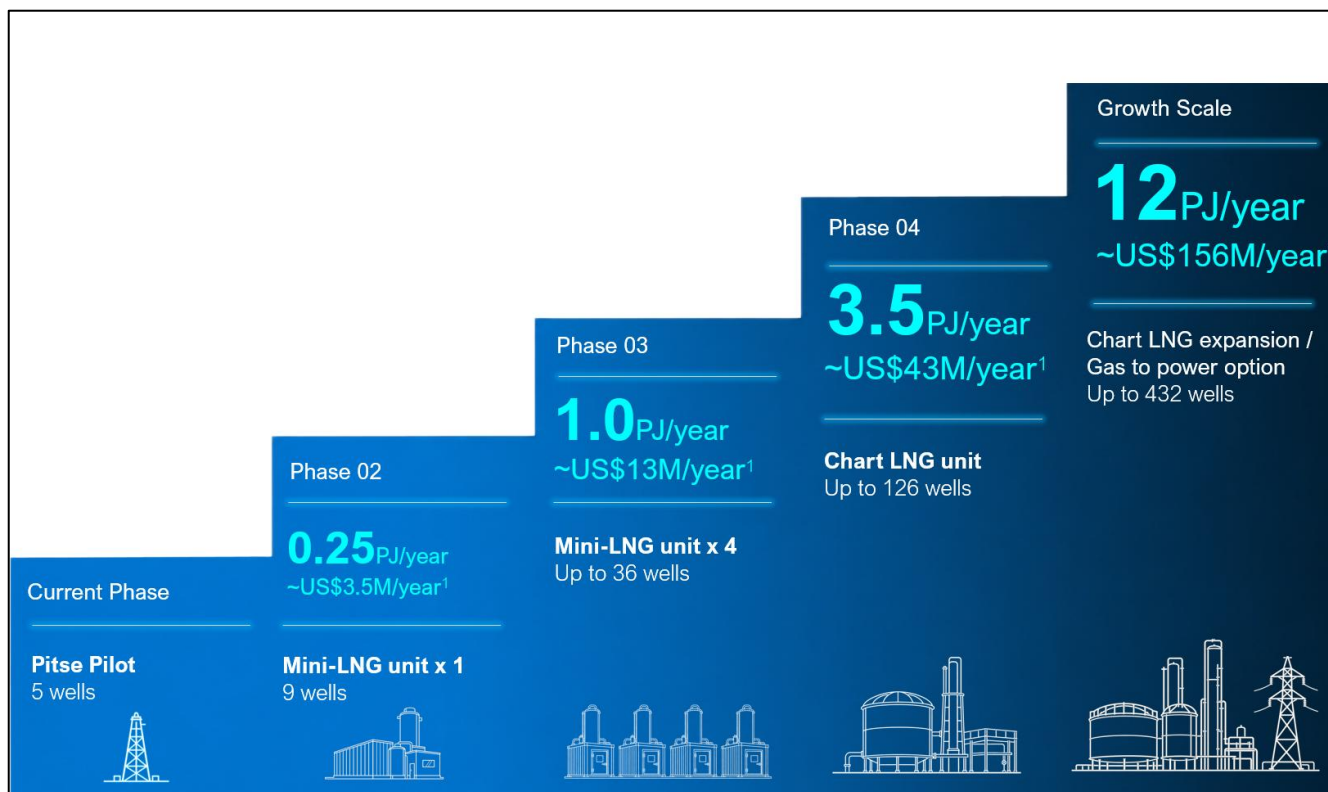


Figure 2. Botala Energy has a phased, risk managed approach to grow gas production at its Serowe CBM Project in Botswana to serve Southern Africa's emerging industrial gas supply crisis (refer ASX announcement 16 September 2026)

Project Pitse

The first phase of development at the Serowe CBM Project involves the establishment of Project Pitse, a multi-well pilot designed to act as a proof-of-concept for reservoir behaviour, operational performance and commercial deliverability.

Six wells have been drilled to date across the Project Pitse. Botala is targeting a 70GJ/day commercial production benchmark at the pilot area in support of the Phase-2 development; a proposed nine-well cluster, targeting annual gas production of approximately 0.25 PJ (250,000 GJ).

Gas from the Phase-2 cluster is intended to supply a modular, plug-and-play, in-situ LNG production system, using a Cryobox® LNG Production Station manufactured by Galileo Technologies. This staged approach allows gas deliverability, well spacing, water handling and surface operations to be validated before committing to larger-scale infrastructure.



Figure 3. The Phase-1 Pitse Pilot at Botla's Serowe CBM Project in Botswana is designed to establish a production pathway to 3.5 petajoules of LNG per year.

Pitse Pilot well 3.5B – from stimulation to first gas

The September quarter marked the transition of Pitse Pilot well 3.5B from reservoir preparation to production testing. During the quarter the well progressed through diagnostic and step rate testing, stimulation and controlled dewatering, culminating in continuous gas flow from 20 September 2026.

Diagnostic testing confirms permeability

On 8 July 2026, Botla reported that interpretation of the Diagnostic Stimulation Injection Test (DSIT) on the Serowe seam indicated sufficient permeability to enable the coal to increase gas production after stimulation. The DSIT confirmed the seam could accept injected fluid and established the initiation pressure for coal separation, providing the data required to finalise the stimulation design.

A Step Rate Test (SRT) was then completed to correlate surface pumping pressure with the downhole initiation pressure determined by the DSIT – the final engineering step ahead of stimulation.

Successful stimulation

On 20 July 2026, Botata announced the successful stimulation of well 3.5B. A single stimulation of the Serowe seam was completed over approximately 1.5 hours using approximately 2,200 barrels of fluid and 43.5 tonnes of sand at a rate of approximately 24 barrels per minute, with a stable pressure range of 390–450 psi and no pressure spikes.

Following stimulation, the well was opened to recover treatment fluids and wellhead pressure was reduced from approximately 47 psi to below atmospheric pressure. Around 700 barrels, approximately 30% of the injected volume, flowed back before pressure stabilised, consistent with the treatment fluid having been placed within the coal. No proppant was recovered and, once the well was depressurised, formation water immediately began flowing back into the well, demonstrating hydraulic communication between the wellbore and the stimulated coal.



Figure 4. Stimulation units on site at Pitse Pilot well 3.5B, July 2026 (Source: Botata).

Strong dewatering response

By early August, well 3.5B was producing approximately 200 barrels of water per day and had developed approximately 6 psi of casing pressure while the water level remained approximately 210m above the planned operating level. The water rate was approximately five times the initial rate achieved at well 3.1 and more than double the 90 barrels per day recorded at well 3.5A, the Company's next highest water-producing well.

On 20 August 2026, Botata reported that gas was being observed at 3.5B while the fluid level was still approximately 80m above the coal. Water production had increased to approximately 293 barrels per day and casing pressure of approximately 42 psi was rebuilding after bleed-off periods. Cumulative water production of more than 4,187 barrels had exceeded the approximately 2,200 barrels pumped during stimulation, indicating that formation water was being recovered through the stimulated network.

On 1 September 2026, the well was flared for approximately five hours from a starting casing pressure of approximately 80 psi, with a further flow test conducted on 3 September. Botata deliberately slowed dewatering as the water level approached the top of the coal to avoid coal fines and proppant entering the pump.

First continuous gas flow

Over 20 and 21 September 2026, well 3.5B achieved its first continuous gas flare, sustaining flow for more than 30 hours, and has produced gas continuously since. Gas began flowing with the water level approximately 60m above the Serowe seam, compared with Botala's pre-test expectation that the water level would need to be lowered to approximately 20m above the coal before meaningful gas flow commenced.

Water production from 3.5B has been substantially higher than from the surrounding unstimulated wells, consistent with the stimulation having opened additional pathways within the coal seam. Dewatering was reduced to approximately 3 to 5m per day towards the end of the quarter to bring the well on in a controlled manner and protect the stimulated coal.

Support wells

Production testing and optimisation continued across the Pitse Pilot wellfield during the quarter:

- well 3.5A was successfully flared for approximately 30 minutes during a controlled blowdown and recharged from 0 psi to approximately 48 psi within three days;
- well 3.3 is producing substantial gas from the Upper Morupule seam, demonstrating gas response from a second coal horizon within the Pitse stratigraphy;
- well 3.4A continued stable dewatering; and
- completion activities are planned at well 3.2, and remediation at well 3.1, where the Lower Morupule seam is to be isolated before the well is restarted on the Serowe and Upper Morupule seams.

Flow rates and commercial deliverability from the support wells remain subject to ongoing measurement and testing.

Expanded Serowe CBM acreage

On 8 September 2026, Botala announced it had been granted three new 100%-owned Prospecting Licences – PL0089/2026, PL0090/2026 and PL0091/2026 – covering approximately 1,812km² (Figure 1).

The 948km² PL0089/2026 directly adjoins the Serowe Mining Licence and Pitse Pilot area. Botala's internal geological interpretation indicates that the Serowe seam continues north into the licence and thickens across prospective areas to approximately 14–16 metres. Two priority exploration targets have been identified, with drilling planned for early 2027, subject to environmental approvals for exploration drilling.

The coal-thickness contours within PL0089/2026 are interpreted and have not yet been confirmed by drilling. Coal-seam thickness alone does not establish gas content, permeability, deliverability or commerciality. No Contingent Resource, Prospective Resource or Petroleum Reserve estimate has been attributed to the new licences.

Strategic importance of the Pitse Pilot

The Pitse Pilot is a key step in the commercial appraisal of Botala's independently certified 2C Contingent Resource of approximately 454 Bcf (~471 PJ) and Prospective Resource of 7,112 Bcf (~7,542 PJ), defined from less than 5% of the Company's exploration acreage.

Sustained gas flow from 3.5B would provide production data for independent reserves certification, completion of the Bankable Feasibility Study, commercial wellfield design, project financing and gas sales discussions, and assessment of the potential to replicate the Pitse production model across the wider Serowe resource. Botala's internal modelling indicates that sustained production above approximately 70 GJ/day could support its current four-phase development concept.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and 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. The Company's resource estimates were independently assessed by Sproule and announced to ASX on 8 July 2024. Botala is not aware of any new information or data that materially affects those estimates, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Next steps

Botala's immediate priorities are to:

- continue lowering reservoir pressure at well 3.5B through controlled dewatering;
- progressively adjust gas flow settings and monitor reservoir response;
- establish reliable, stabilised gas flow rates and confirm gas composition and calorific value;
- provide production and reservoir data to Sproule for a reserves assessment
- finalise the Phase 2 BFS
- measure performance against the 70 GJ/day commercial benchmark;
- Undertake an extended Step-rate test at 3.3 targeting the Upper Morupule seam
- perforate, stimulate and bring well 3.2 online in the Serowe seam; and
- prepare for exploration drilling on PL0089/2026, planned for early 2027.

Corporate

Cash Position

As at 30 September 2026, the Company held A\$286k cash at bank.

Funding

Subsequent to the quarter, the Company announced on 23 October that it had raised A\$1.35 million via a placement with funds to be deployed to key near term strategic deliverables and general working capital. In addition, the Company has also announced a Share Purchase Plan to be completed in November 2026.

Divestment of Phuti solar interest

To sharpen its focus on the Serowe CBM Project, Botala divested its 49% interest in the 4MW Phuti solar project, previously held through Botala Solar Farm (Pty) Ltd, to a 100% local Botswana consortium. The consideration is not material. Botswana Power Corporation has advised that the Power Purchase Agreement conditions have been completed, enabling the project to commence construction.

Appointment of Chief Financial Officer

Mr Rory Burn commenced as Chief Financial Officer on 1 July 2026. Mr Burn has a 20-year track record of financing energy and resources projects, including senior Treasury and Commercial roles at Woodside Energy as well as prior institutional banking experience.

Issue of unquoted options

On 14 July 2026, the Company issued 1,000,000 unquoted options exercisable at \$0.10 and expiring 22 December 2028 under its employee incentive scheme.

Annual Report

On 30 September 2026, the Company released its Annual Report for the year ended 30 June 2026, together with its Appendix 4G.

Tenement Directory at 30 September 2026

The following tenements (collectively, Serowe CBM Project) are held by Sharpay Enterprises (Pty) Ltd and Botala Prospecting (Pty) Ltd, in which Botala has a 100% legal interest and is Operator. All tenements are in good standing. The Serowe CBM Project is located in the Karoo-Kalahari Basin of Central Botswana.

Licence Number	Expiry Date	Area (KM ²)	Comments
ML0052/2025	14/02/2035	1,051.7	Mining Licence
PL016/2018	31/03/2027	648.1	Prospecting Licence
PL018/2018	31/03/2027	694.4	Prospecting Licence
PL019/2018	31/03/2027	511.4	Prospecting Licence
PL357/2018	30/09/2027	892.2	Prospecting Licence
PL055/2021	30/06/2028	267.1	Prospecting Licence
PL0089/2026	30/06/2029	948.3	Prospecting Licence
PL0090/2026	30/06/2029	331.4	Prospecting Licence
PL0091/2026	30/06/2029	532.7	Prospecting Licence

Gas Production

There was no commercial gas production for the September 2026 Quarter. Gas produced at well 3.5B during production testing was flared.

Additional ASX Listing Rule Disclosure

Pursuant to ASX Listing Rule 5.4.5, Botala includes a description of and an explanation for payments to related parties and their associates as disclosed in the Appendix 5B in Section 6 as follows:

6.	Payments to related parties of the entity and their associates Current quarter	\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1: The aggregate amount of payments to related parties and their associates during the September 2026 quarter was A\$42k in Director and CEO consulting fees for Botala administration.

Item 6.2: The aggregate amount of payments to related parties and their associates during the September 2026 quarter was A\$66k in Director and CEO consulting fees for exploration and evaluation activities.

Environmental regulation, sustainability and governance

Botala's environmental and occupational health and safety ("OHS") obligations are regulated under both State and Federal Law or in the case of Botala's overseas interests, by the governing laws of that country.

All environmental and OHS performance obligations are monitored by the Board and subjected from time to time to Government agency audits and site inspections. Botala has a policy of complying, and in most cases exceeding its performance obligations. Botala ensures that it complies with all necessary conditions while exploring its permits, which is governed by the terms of respective joint operating agreements. Botala has established environmental and OHS Board policies under which all exploration is carried out. Both policies ensure all employees, contractors and other service providers are fully acquainted with the Botala environment and OHS programs.

Botala's primary goal in the environmental management of exploration activities is to prevent unnecessary environmental impact and reinstate sites where disturbance cannot be avoided, whilst its goal in OHS is to provide and foster a culture of carrying out exploration activities in a safe working environment at best exploration practice. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007, which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2026 to 30 September 2026 the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

The Group's ESG responsibilities are a key consideration when planning and conducting its activities, whether in the corporate office or as part of its exploration activity. Our core responsibilities are outlined in our Corporate Governance Statement and Company Policies. The areas of particular focus are:

- **People:** We aim to foster a working environment that is collaborative, enjoyable, and stimulating and where our employees can fully utilise and develop new skills to the benefit of the Company and their ongoing careers. Our people drive our ESG efforts, so we value and place high value on new initiatives in this regard.
- **Safety:** The health, safety and wellbeing of our people, including employees and contractors, is of the utmost importance. We have well developed safety procedures and recognised that a safe work environment comes when a culture of safety is fostered amongst our people such that it becomes an inherent part of all we do. We are pleased to advise that there were no injuries incurred by our workforce during the year.
- **Stakeholders:** We value and respect all stakeholders in the regions where we work and recognise the unique long-term relationship local Stakeholders have with the land. We endeavour to build long-term mutually beneficial relationships with our local stakeholders.
- **Environment:** We have a dual focus when it comes to our environmental impact. Firstly, we strive to minimise the impact that our activities have on the areas in which we work. Secondly, we place high importance on our land rehabilitation obligations and aim to leave no long-term adverse environmental impacts.

Approved by the Board of Botala Energy Ltd.

For further information:

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0417 711 108

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.

About Botala Energy Ltd

Botala Energy Ltd (ACN 626 751 620) is focused on developing its 100%-owned Serowe Coal Bed Methane (CBM) Project in Botswana. The Company is currently advancing the Pitse Pilot at the project to de-risk reservoir performance, support reserves determination and progress a Bankable Feasibility Study for future commercial development. Botala's strategy is to establish a scalable CBM-to-LNG production pathway capable of supplying domestic and regional energy markets in Southern Africa. With certified gas resources, granted development tenure and a growing operational footprint, Botala is positioned to support Botswana's energy security and create long-term value for shareholders. Botala is listed on the Australian Securities Exchange and the Botswana Stock Exchange.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BOTALA ENERGY LTD

ABN

41 626 751 620

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(128)	(128)
	(e) administration and corporate costs	(306)	(306)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(424)	(424)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(806)	(806)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(806)	(806)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – placement advance from directors	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period	(1,230)	(1,230)
4.1	Cash and cash equivalents at beginning of period	1,516	1,516
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(424)	(424)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(806)	(806)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	286	286

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	286	1,016
5.2	Call deposits	-	500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	286	1,516

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	50	11
7.3	Other (please specify)	-	-
7.4	Total financing facilities	50	11
7.5	Unused financing facilities available at quarter end		39
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	7.2 Credit standby facilities are for a credit card facility of A\$50,000 from the NAB at commercial interest rates, which is secured.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(424)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(806)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,230)
8.4	Cash and cash equivalents at quarter end (item 4.6)	286
8.5	Unused finance facilities available at quarter end (item 7.5)	39
8.6	Total available funding (item 8.4 + item 8.5)	325
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Subsequent to the quarter, the Company raised A\$1.35 million via a placement with funds to be deployed to key near-term strategic deliverables and general working capital. In addition, the Company has announced a Share Purchase Plan to be completed in November 2026. Engagements continue with the Minerals Development Company Botswana (MDCB) with respect to an equity investment. If that transaction is completed, this would provide additional funding and liquidity for the Company's continued project development and exploration activities.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to the Company's response provided under item 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date:



Authorised by:

Craig Basson (Company
Secretary)

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.