BOTALA ENERGY

Answering Southern Africa's increasing call for gas.

Serowe CBM Project:
the final steps to first gas

ASX & BSE: BTE
botalaenergy.com.au

RIU Good Oil
16 September 2026

Kris Martinick
Chief Executive Officer

Disclaimer

This document contains a summary of information about Botala Energy Ltd (ACN 626 751 620) (Botala Energy or Company) and its activities that is current as at the date of this document.

Not a disclosure document

The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in Botala Energy and is not a prospectus or disclosure document for the purpose of

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No liability

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Oil and Gas Reporting

The information in this document that relates to petroleum or gas reserves, contingent resources or prospective resources for the projects in which Botala Energy has acquired tenure over was released in the Company's prospectus lodged with ASIC on 16 May 2022 in respect of its initial public offer of shares on ASX. Botala Energy confirms that it is not aware of any new information or data that materially affects the information in this document.

Nature of Petroleum (Gas) Exploration Risks

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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Certain information in this document refers to the intentions of Botala Energy, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Botala Energy's actual results, performance or achievements to differ from those referred to in this document.

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

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An investment in Botala Energy is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

No other material authorised

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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.

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Overview
Market
Serowe Project
People
Invest

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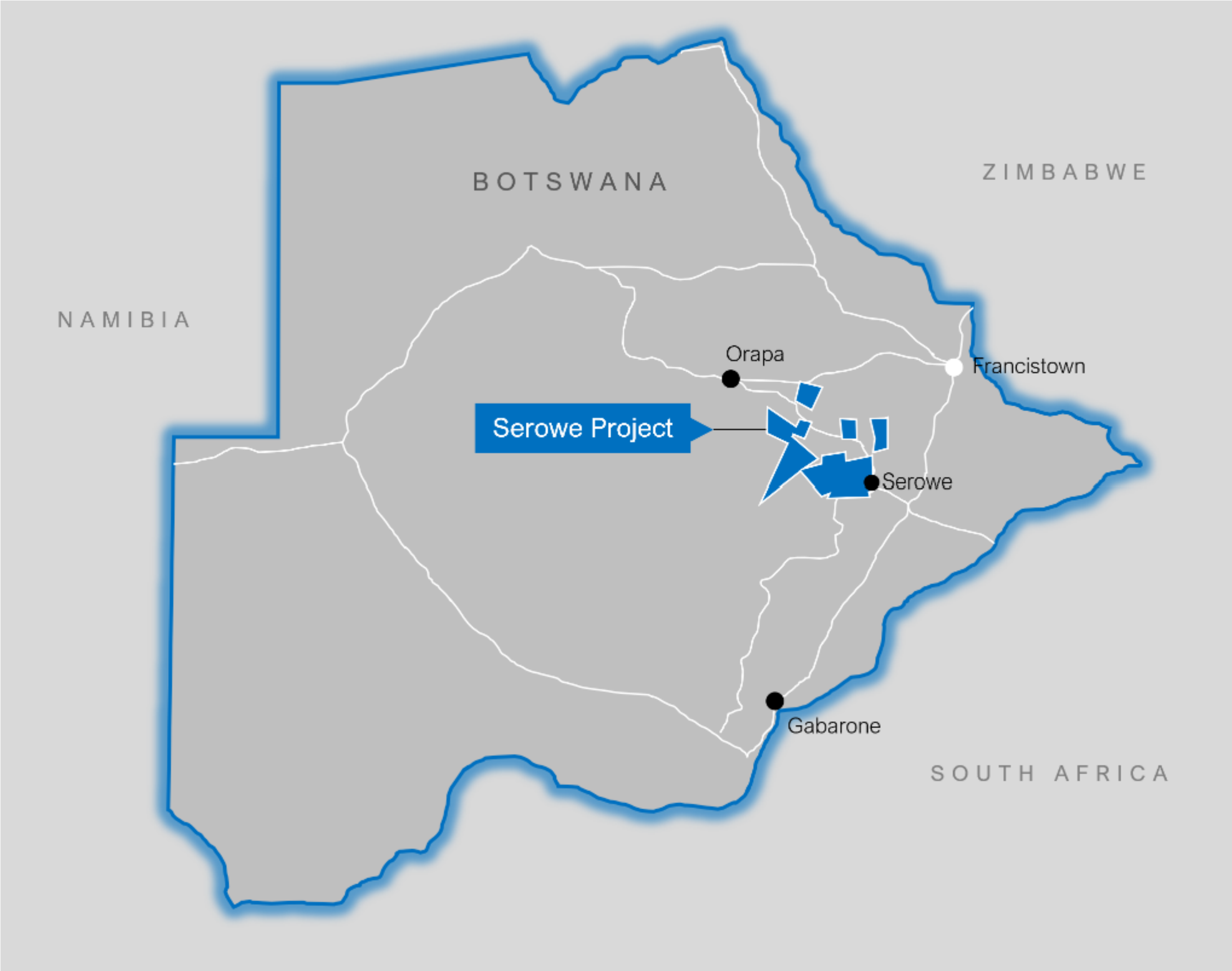
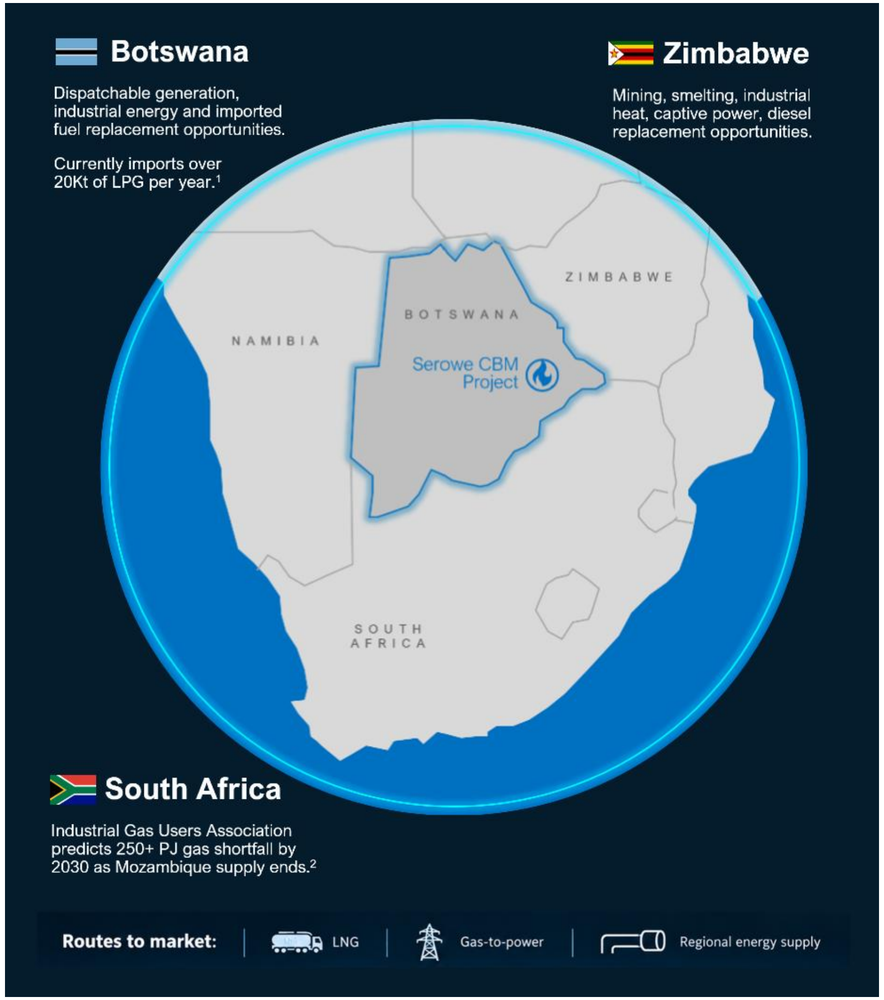
Botala's Serowe coal bed methane project in Botswana is an emerging gas frontier next to thirsty markets.

Botswana, Zimbabwe and South Africa are all energy constrained and provide major market opportunities.





[1]https://www.trade.gov/country-commercial-guides/botswana-energy?utm_source=chatgpt.com

[2]Industrial Gas Users Association Southern Africa Gas Roadmap 2025-2042.

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Overview
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Serowe Project
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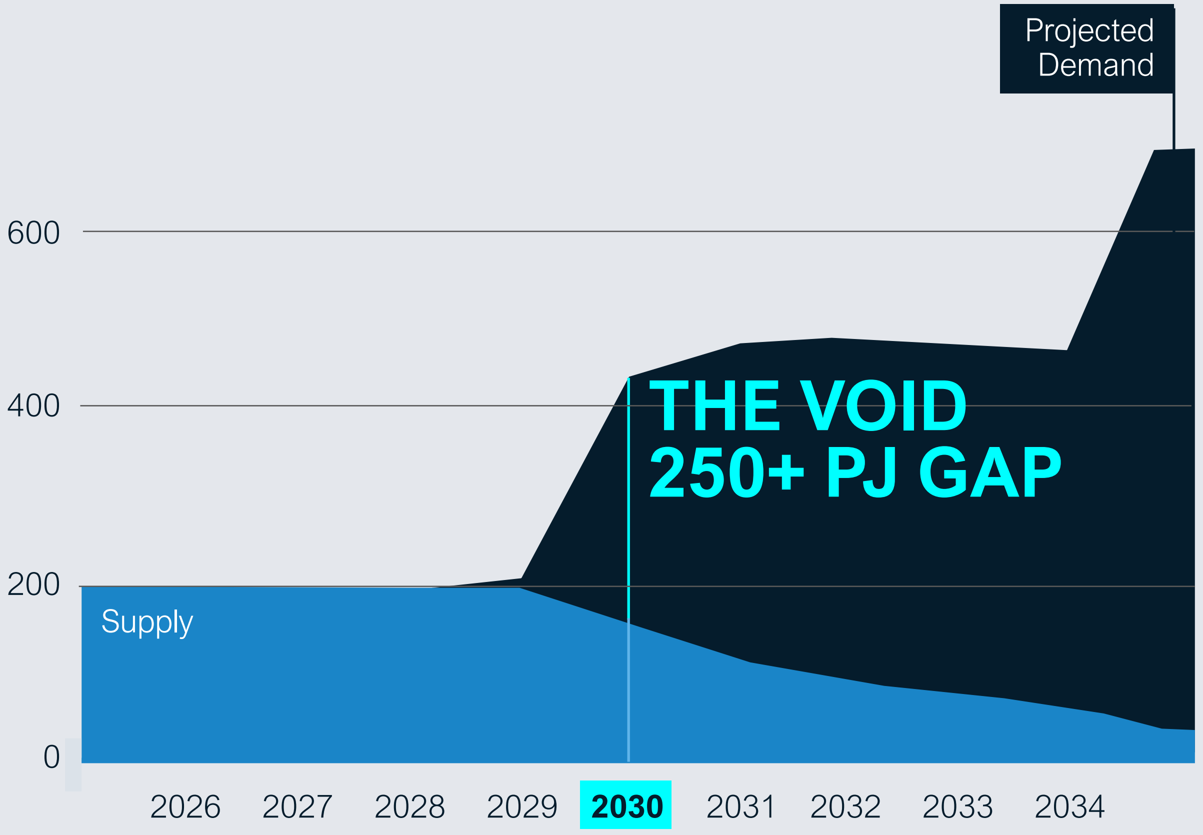
The Serowe Project could serve South Africa's pending gas shortfall.

South Africa Gas Outlook Forecast*

Petajoules per year



Reasons for the shortfall.

SASOL's Pande-Temane gas fields in Mozambique have served as the main supply (roughly 85%–99%) for South African industry for decades via the ROMPCO pipeline. These fields will be depleted by 2028 with a two-year technical bridging solution still under consideration by the SA Authorities (ie Sasol MRG).

Liquefied Natural Gas (LNG) import terminals and pipelines have not been built to bring in new gas. This infrastructure takes years to build.

South Africa's Integrated Resource Plan 2025 makes gas a material part of maintaining electricity security as ageing coal capacity closes.

The supply crisis effectively begins in 2028 as existing contracts expire and supply shrinks.

***Source**

Industrial Gas Users Association South Africa Gas Roadmap 2025-2042.

Investor Briefing
September 2026

Scaw Metals offtake validates the demand.

Binding letter of intent with Johannesburg-based industrial major provides 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.

Six LNG trucks/day
600km via R33
highway

Our significant gas resource come from less than 5% of our acreage.

Serowe Project 2C Resource

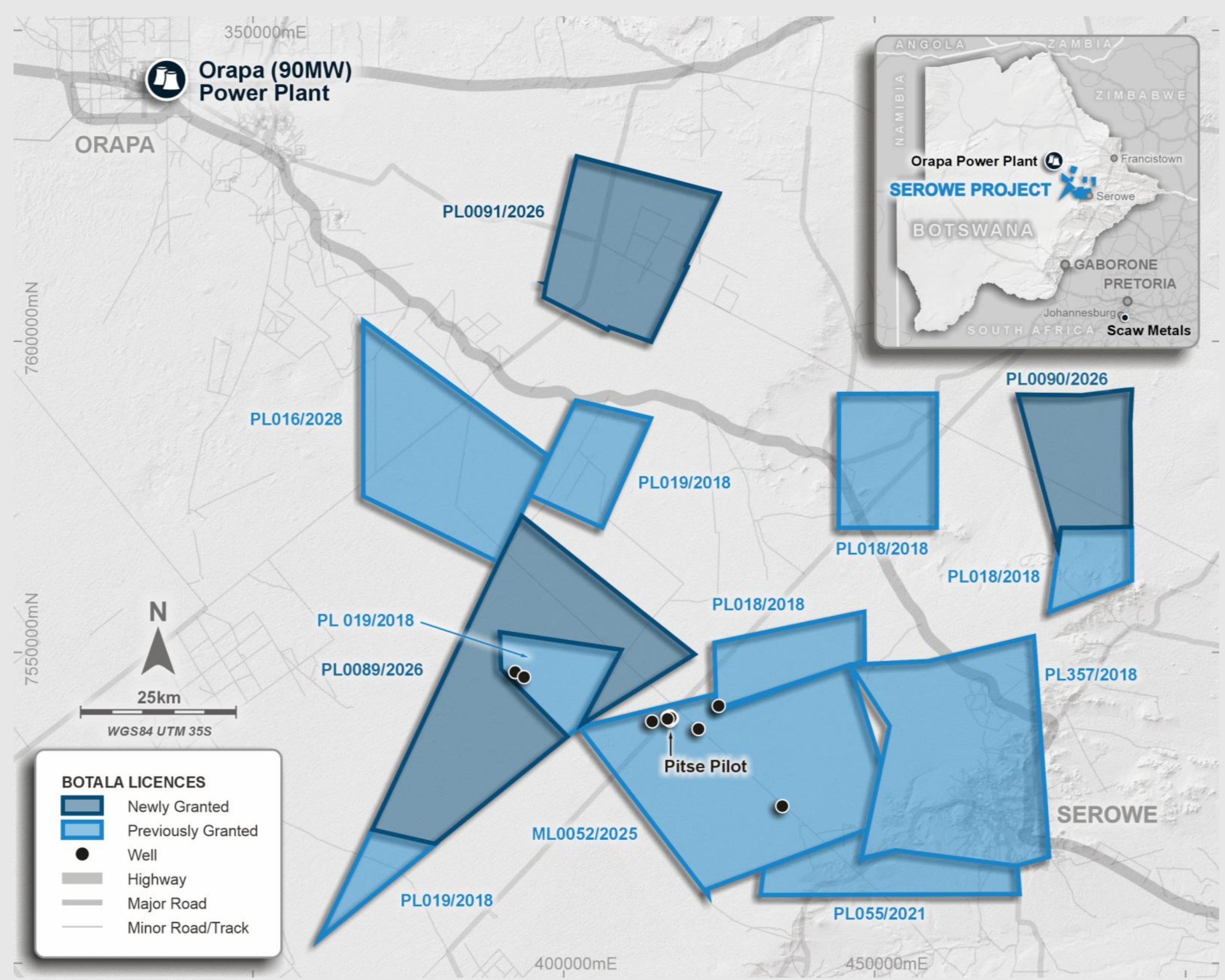
454 BCF

Prospective Resource

7,112 BCF

Notice

Independently Certified, Sproule, In respect of the contingent resources (2C), 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.



More than 6,000km^2 of landholding

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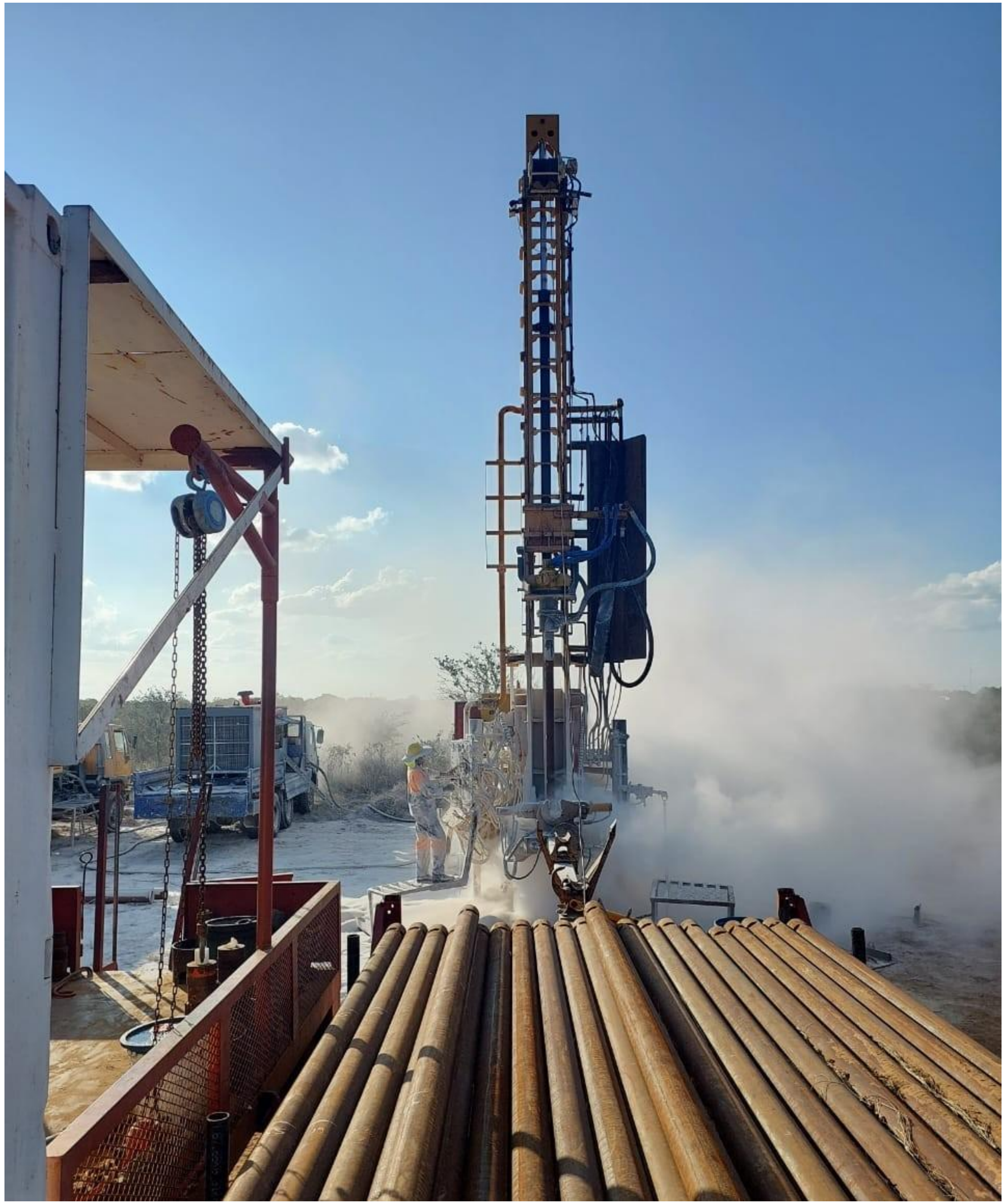
Increased exploration activity across our expanded landholding is expected to significantly increase our gas resources and development upside.



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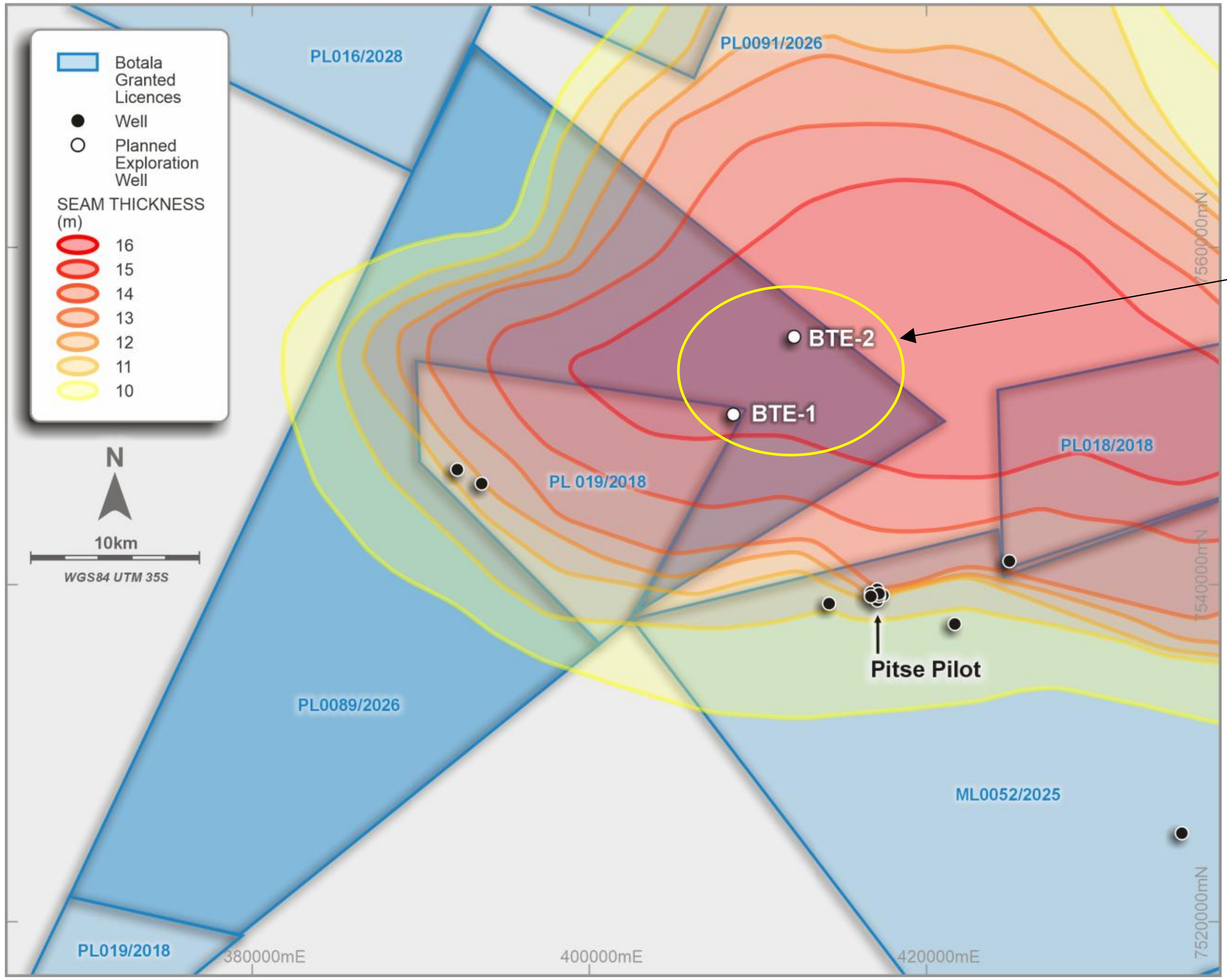
New PL0089 tenement: Serowe coal seam appears to thicken north of Pitse Pilot.

Source: Botala Energy ASX announcement, 8 Sep 2026, Figure 2. Geological interpretation based on available drilling, geological, geophysical and coal-seam correlation data; regional geological model and mapping methodology reviewed by Sproule as part of Botala's independent resource assessment work. Contours within PL0089 are interpreted and not yet confirmed by drilling. Coal thickness alone does not establish gas content, permeability, deliverability, recoverability or commerciality. No Contingent Resource, Prospective Resource or Petroleum Reserve is reported for PL0089.



Sproule-reviewed regional mapping indicates the Serowe seam may thicken from the Pitse area toward **~14–16m** in the new licence.

PL0089/2026 directly adjoins ML0052/2025 and extends north across the interpreted continuation of the Serowe coal system.

BTE-1 and BTE-2 exploration wells are designed to test seam continuity and thickness in the newly granted acreage which covers 948km^2.

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Our clear commercial pathway to 12 petajoules a year starts with the Pitse Pilot.

[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

Simplified indicative LNG unit pricing:
Phase 2 US$14/GJ
Phase 3 US$13/GJ
Phase 4/5US$12/GJ

Current spot JKM LNG pricing ~US$23.6/MMBtu (*lngpriceindex.com*) converts to ~US$24.6/GJ

Current Phase

Pitse Pilot
5 wells

Phase 02

0.25PJ/year
~US$3.5M/year[1]

Mini-LNG unit x 1
9 wells

Phase 03

1.0PJ/year
~US$13M/year[1]

Mini-LNG unit x 4
Up to 36 wells

Phase 04

3.5PJ/year
~US$42M/year[1]

Chart LNG unit
Up to 126 wells

Growth Scale

12PJ/year
~US$144M/year[1]

Chart LNG expansion / Gas to power option
Up to 432 wells

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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

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Phase 2 US$14/GJ
Phase 3 US$13/GJ
Phase 4/5US$12/GJ

Current spot JKM LNG pricing ~US$23.6/MMBtu (*lngpriceindex.com*) converts to ~US$24.6/GJ

First revenue is expected in 2028 following a successful pilot.

Pathway to first revenue

01
Demonstrate Pitse Pilot sustained commercial gas flow.

02
Use flow test and appraisal data to support resource/ reserve update.

03
Advance BFS while progressing Phase 2 mini-LNG FID and offtake discussions.

04
Build mini-LNG plant. 0.25PJ/year. ~US$3.5million/year1.

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Pitse Pilot well 3.5B flow rate test is the near-term catalyst.

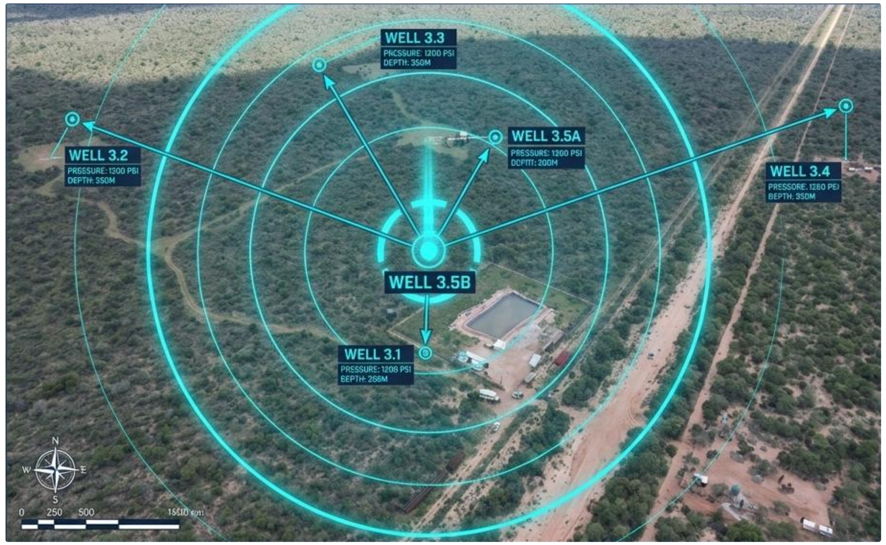
First gas flows expected before the end of September.

Uniform Coal

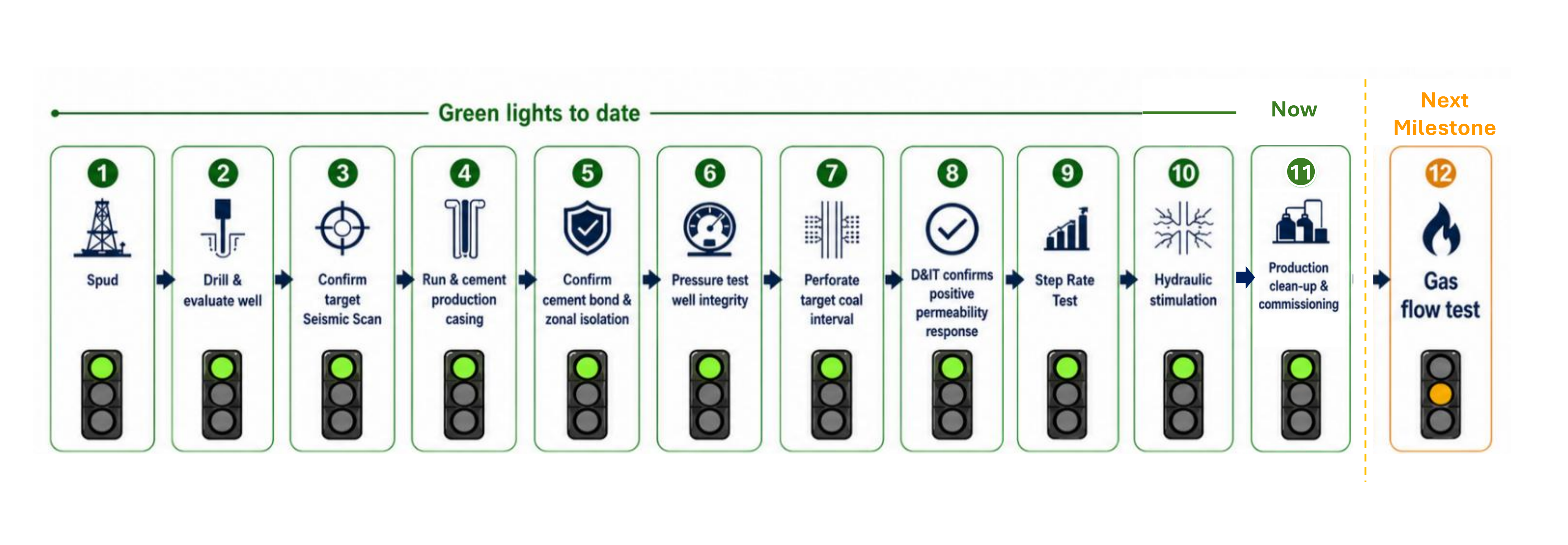
13m total coal intersected including 11m of continuous clean coal.

Quality Coal

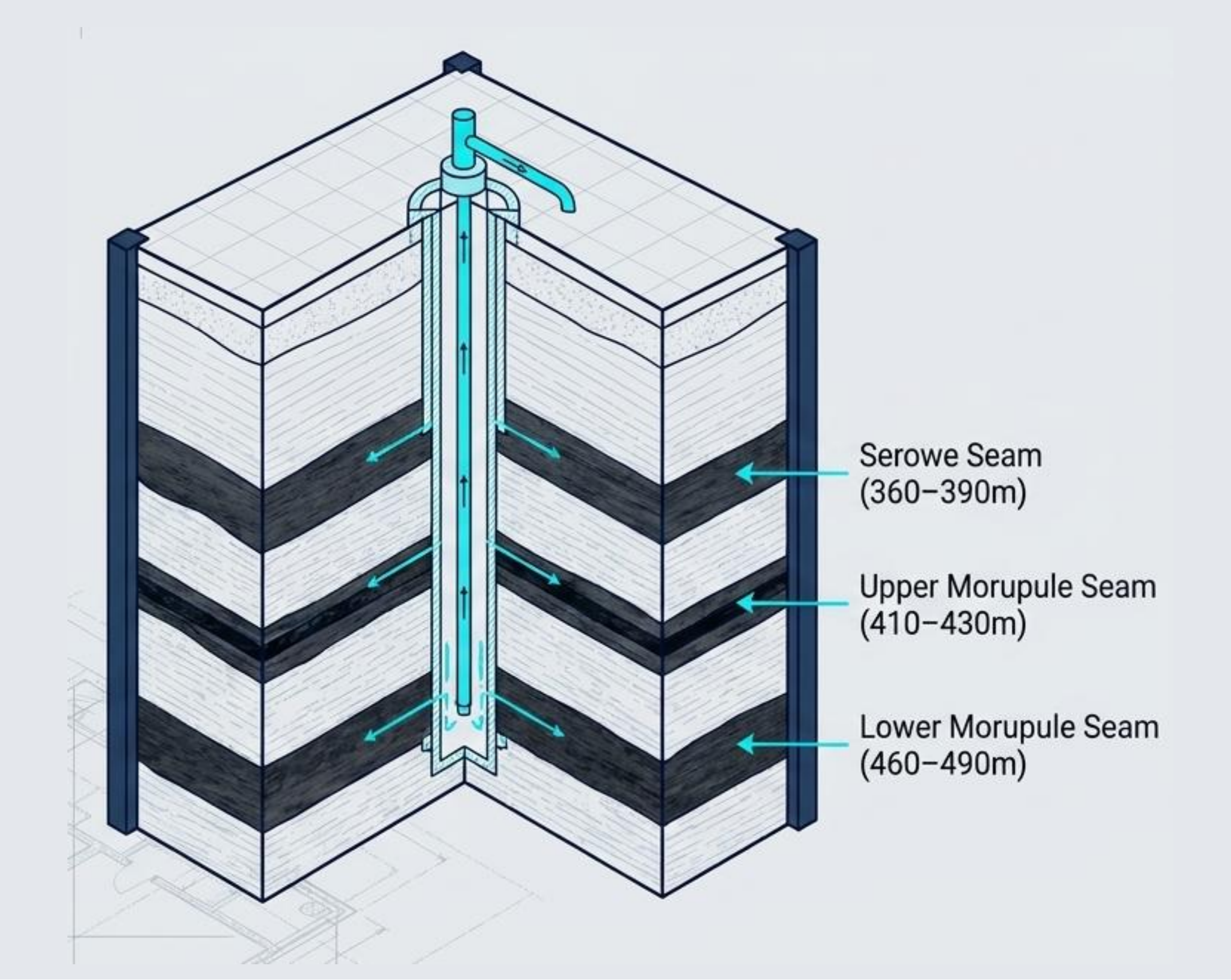
Bright, well cleated and permeable coals supportive of +70GJ/day commercial benchmark flow rate.



Pitse Pilot well 3.5B flow rate test to demonstrate commercial potential.



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



The Serowe CBM Project is a low cost, modular development.

Simple mechanics

Simple, shallow conventional wells using standard equipment.

Modular, scalable development allows staged capital deployment.

CAPEX advantage

Well cost is only ~A$500K per stimulated well.

This remarkably low-cost profile enables rapid scalability.

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Board and management have invested over A$6 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-Exec 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, Projects

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.

Rory Burn
CFO

20+ years experience in structuring, financing, development and management of energy and mining projects.

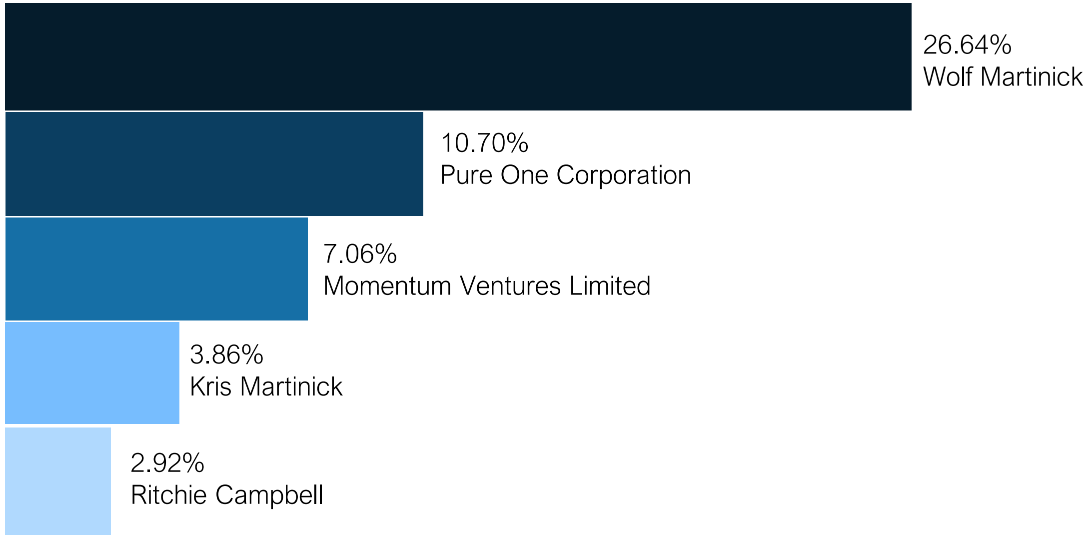
Has held senior Treasury and Commercial roles at Woodside Energy managing key funding, M&A, project development and risk management initiatives across major LNG, oil and decarbonization initiatives in Australia, US and West Africa.

Prior global institutional banking experience across energy and resources sector.

Corporate snapshot

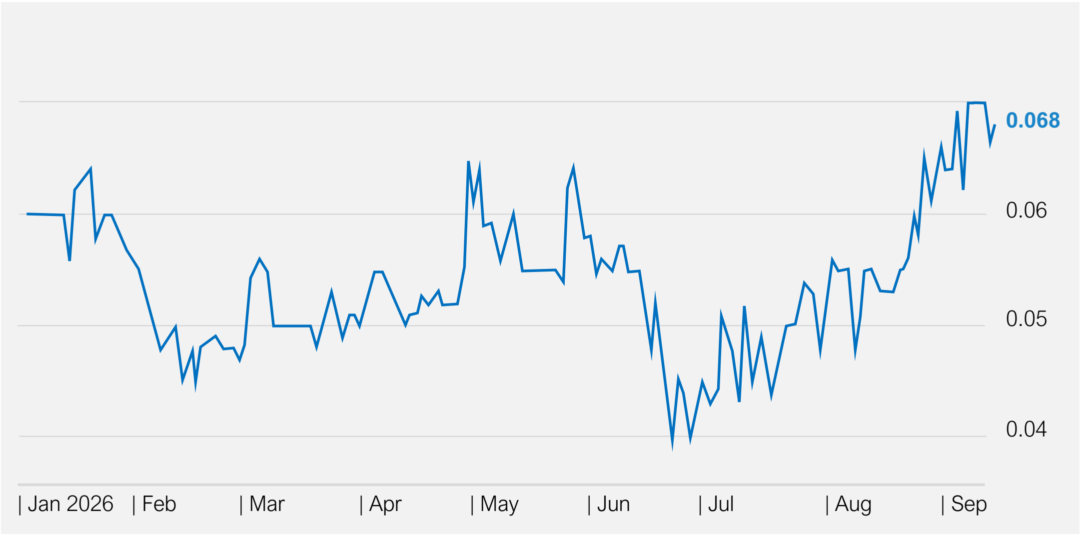
Share price	Market capitalisation	Shares on issue	Cash	Options
A$0.068	A$26.53M	390.2M	A$1.52M	71M
As at 15 September 2026	As at 15 September 2026	As at 15 September 2026	As at 30 June 2026	As at 15 September 2026

Share registry



ASX Share price performance ($A)

Year to 15 September 2026



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Multiple catalysts ahead to build shareholder value.

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Now

- Well 3.5B gas flow
- Phase 2 mini-LNG BFS complete
- New acreage

Q4 26

- Well 3.5B sustained flow test
- Full scale BFS Advancement
- Priority Exploration Drilling
- Incremental Offtake

Q1 27

- Full Scale BFS completion
- Phase 2 mini-LNG Investment Decision
- Resource / Reserve update
- Incremental Production Drilling

Invest in the future of a new energy province.

Contact

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Investor Briefing
September 2026

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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 6.
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).