BOTALA ENERGY

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ASX: **BTE**

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Outcome of corrective action in relation to inadvertent breach of listing rule 10.11.

Botala Energy Ltd (ACN 626 751 620) (ASX: BTE) (''Botala'' or "Company") refers to the announcement dated 12 September 2025 where the Company identified and reported an inadvertent breach of ASX Listing Rule 10.11 (Breach) in relation to the spouse of a director subscribing for shares in a placement announced on 18 August 2025 (Placement).

The Company's internal review was conducted by an internal management committee which excluded Dr Wolf Gerhard Martinick and CEO Mr Kris Kartinick (Committee).

The scope of the Committee's mandate was as follows:

(a) Review the Company's current policy and procedures, inclusive of:

  (i) Alignment with ASX Listing Rules and Corporate Governance Principles;

  (ii) Board and Management oversight mechanisms;

  (iii) Processes for director and officer compliance; and

  (iv) Controls applicable to share placements and pre-approvals;

(b) Review any new policy and procedures (if applicable) and identify any differences between the current and updated policies;

(c) Provide a detailed description of the Listing Rule 10.11 Breach;

(d) Provide a detailed description of the Company's policies and processes that were in place at the time that the breach occurred, with a particular focus on the Company's policies and processes to comply with Listing Rule 10.11 that were in place at the relevant time;

(e) Provide a detailed description of any consequences for Dr Wolf Gerhard Martinick, the director, as a result of the LR 10.11 Breach (including any disciplinary action (if appropriate)); and

(f) Provide recommendations for changes to the Company's policies and processes which the Committee considers the Company should make to ensure it does not breach Listing Rule 10.11 in the future.

The Committee produced a report containing the following recommendations:

(a) The Company's board of directors (Board) is to be provided with a copy of the proposed final allocations list including the split when placements are being performed in multiple tranches, that is to be reviewed for related party share placements or other placements requiring separate approvals;

(b) The Board is to review and if appropriate, re-approve the Securities Trading Policy dated 10 September 2021;

(c) The Board is to include an additional procedural requirement to table any proposed related party share placements at the commencement of Board meetings;

(d) Any third-party brokers that are engaged to lead capital raisings are to be provided with a list of related party entities and specific instructions requiring they be placed in a separate tranche, requiring shareholder approval, for any capital raising; and

(e) The Board is to be provided with a Board paper detailing the new proposed Listing Rule 10.11 Compliance Policy, for approval and adoption by the Board.

In response to the recommendations, the Company advises:

(a) The Board has reviewed and re-approved the Securities Trading Policy (no changes required to the existing policy);

(b) The Board has adopted a new Listing Rule 10.11 Compliance Policy; and

(c) All other recommendations are intended to be adopted.

A copy of the Company's Securities Trading Policy and Listing Rule 10.11 Compliance Policy can be accessed on the Company's website at https://botalaenergy.com/company/corporate-governance/ .

In accordance with the remedial action required by ASX in respect of the Breach, the Company advises that Mrs Glenda Martinick completed the sale of 847,458 fully paid ordinary shares in the capital of the Company off-market via a block trade facilitated by the Company (at the Placement price) to a sophisticated or professional investor who is not a related party to the Company. There was no profit or loss on the sale of the shares.

Approved by the Board of Botala Energy Ltd.

For further information:

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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.