



SUCCESSFUL PLACEMENT TO ADVANCE OPERATIONS

Highlights:

- Firm commitments received to raise A\$1,250,000 via a Placement.
- Board to participate for A\$765,000 in the Placement, subject to shareholder approval.
- Funds will be applied to continued flow-testing at Project Pitse, expansion of the exploration and appraisal programme and the next phase of the Bankable Feasibility Study.
- Key focus remains on securing strategic development partners for the wholly owned Serowe CBM Project.

Botala Energy Ltd (ACN 626 751 620) ("**Botala**") provides the following update that it has received firm commitments from institutional, sophisticated and professional investors for a placement of fully paid ordinary shares in the capital of Botala ("**New Shares**") to raise a total of A\$1,250,000 (before costs) at an issue price of A\$0.059 per New Share ("**Placement**").

The issue price of A\$0.059 per share is at a discount of 11% to its last traded price of A\$0.066 per share.

Approximately 21.2 million New Shares will be issued under the Placement which will comprise 8.2 million New Shares under Botala's remaining capacity under Listing Rule 7.1 and approximately 13 million additional New Shares will be issued on the same terms to members of the Board (or their respective nominees) subject to the receipt of shareholder approval to be sought at a General Meeting of Botala.

The issue of New Shares under the Placement (excluding shares to the Board which as set out above will be subject to shareholder approval) is expected to occur on or around 28 April 2025.

New Shares to be issued pursuant to the Placement will rank equally with Botala's existing fully paid ordinary shares on issue.

Use of funds

Funds raised from the Placement will be used to continue flow-rate testing at Project Pitse, expansion of the exploration and appraisal programme and the next phase of the Bankable Feasibility Study to produce Liquefied Natural Gas (**LNG**) to the Greater Johannesburg market.

Kris Martinick, Chief Executive Officer, Botala Energy Ltd commented: "In what is a very tough market it has been encouraging to see support for the Serowe CBM Project based on an extremely successful March Quarter as Botala transitions from exploration to production. Management continues to focus on the CBM Pilot Programme targeting commercial production of LNG, securing strategic development partners and additional offtake agreements. We are encouraged by our ongoing negotiations."

For personal use only

Palomar Advisory Pty Ltd (**Palomar**) acted as lead manager to the Placement.

This ASX announcement was approved and authorised by Botala's CEO.

Yours faithfully

BY ORDER OF THE BOARD

Yours faithfully

Botala Energy Ltd



Kris Martinick

Chief Executive Officer

For further information, please contact:

Kris Martinick

Chief Executive Officer

Botala Energy Ltd

0421 322 737

kris.martinick@botalaenergy.com.au

This report is lodged on Botala's website, www.botalaenergy.com

For personal use only



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.

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.

For personal use only