Botala Energy Ltd

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2023 AGM Presentation, November

By Kris Martinick - CEO

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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.

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Reporting Notes

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. See slide 5.

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 5.

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 49% as at the date of this document. Subject to completion of its acquisition of an additional 21% interest (further details in respect of which are set out in Section 7.2 of the Prospectus), Botala will hold a 70% interest in the Serowe CBM Project (and the prospective and contingent resources thereon).

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).

Year in Review

Drilling & Exploration – 2 exploration wells and 4 appraisal wells

- All intersected very prospective coals
- Currently undergoing recertification of the asset.
- Extensive geophysical surveys identifying targets

Flowtesting – Serowe-3-1: Flared gas; confirming we can bring it to surface for commercial production

- Flow rate of 42,000scfd, increasing steadily with ongoing dewatering; continuing to build pressure

Project Pitse – Commercial Pilot Programme

- Drilling 4th pilot wells on time and budget; intersected expected ~40m of gaseous coal

Listing on BSE – Botala: dual list by invitation on the Botswana Stock Exchange.

- Opportunity for Botswana investors and funds to Invest in its huge gas and solar resources.
- Improve the profile of Botala Energy in Botswana.

Farm-in Completed – Botala completed farm-in spend.

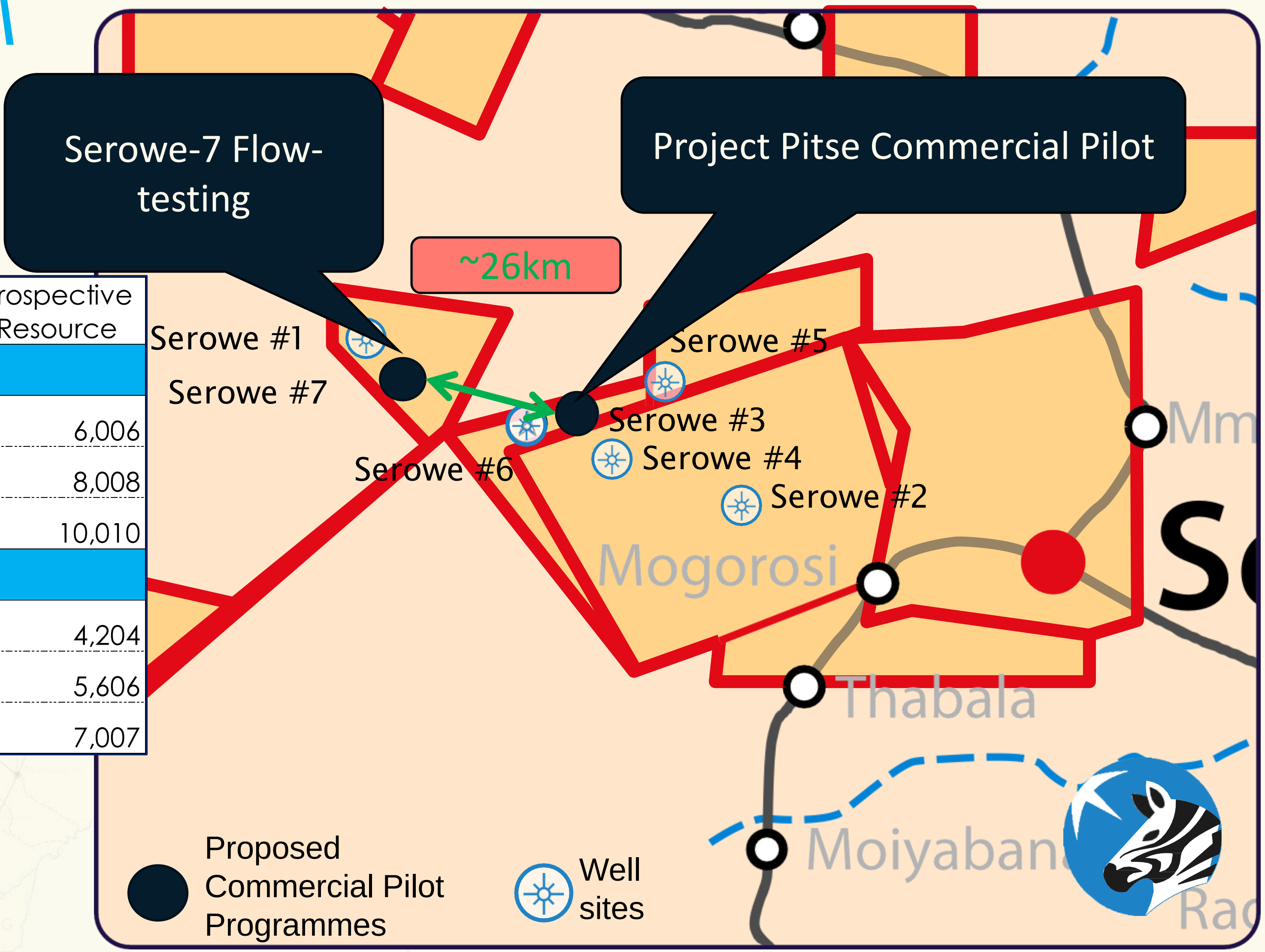
- PH2 now to contribute their 30% working interest or dilute

Project Location[1]

[1]The Company cautions that its renewable energy projects are under conceptual development and it is uncertain whether such projects will be successful as they are yet to be defined sufficiently for a final investment decision which depends on various contingencies, many of which are beyond the Company's control this early in the project.

Serowe CBM Project

Volumes in bcf (Billions of Cubic Feet)		Contingent Resource	Prospective Resource
Gross (100% Ownership) Net of Royalties	Low Estimate	238	6,006
	Best Estimate	317	8,008
	High Estimate	396	10,010
Net to Botala's 70% Working Interest (100% Ownership) Net of Royalties	Low Estimate	167	4,204
	Best Estimate	222	5,606
	High Estimate	277	7,007



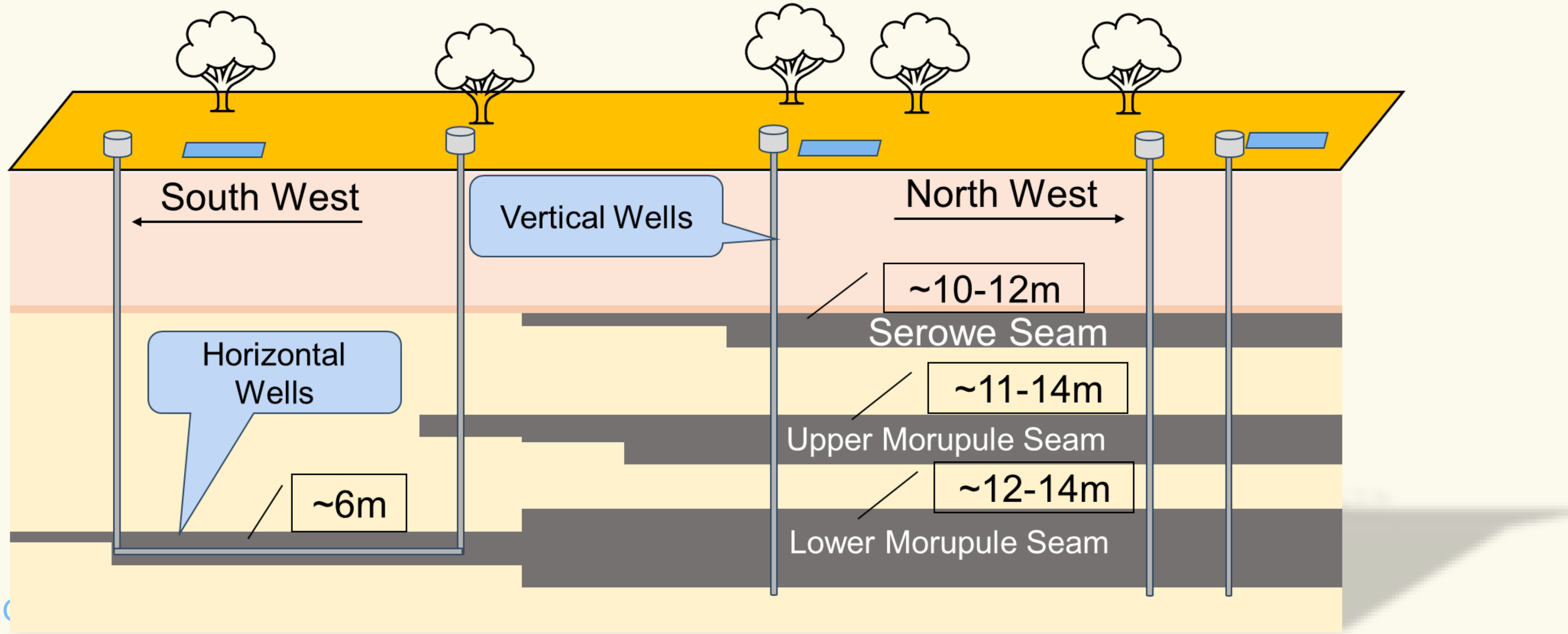
In respect of the prospective resources, the following cautionary statement applies: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons

[1]Independently Certified, Sproule, Gross estimated resource

Primary Target – Upper Coal Seams

× High Cost
× Complex
× Deep

√ Low Cost
√ Simple
√ More Coal



Serowe-3 Flaring Milestone

- [1]Gas flared at Serowe-3.1 well
- Flow-testing reaches appraisal milestone
- Gas pressure continuing to increase
- Flowing Serowe-3.1: critical in proving commercial viability of gas and ML application

Botala Executive team meeting with Botswana delegation at Africa Down Under (Perth 6 Sept 2023) including the President of Botswana (Source: Botala Internal)

[1]ASX release 5 September, Gas Appraisal Milestone – Gas Flaring

Summary of Primary Work Plan

What Do We Know

Gas discovered: 317bcf (2C) and 8.008 tcf (3C). Based on only 5 of our 11 wells drilled to-date; ~5% of acreage.

Proven gas flow to surface from primary target coals of Serowe and Upper Morupule seams at encouraging and increasing unstabilised flowrate of 42,000scfd for single well

Low cost wells (~A$220k); likely competitive production costs

What Are We Doing Now

Completing drilling pilot cluster of 5 wells (Project Pitse) to accurately measure gas flows and confirm commercial viability.

Increased exploration to further define the huge gas potential

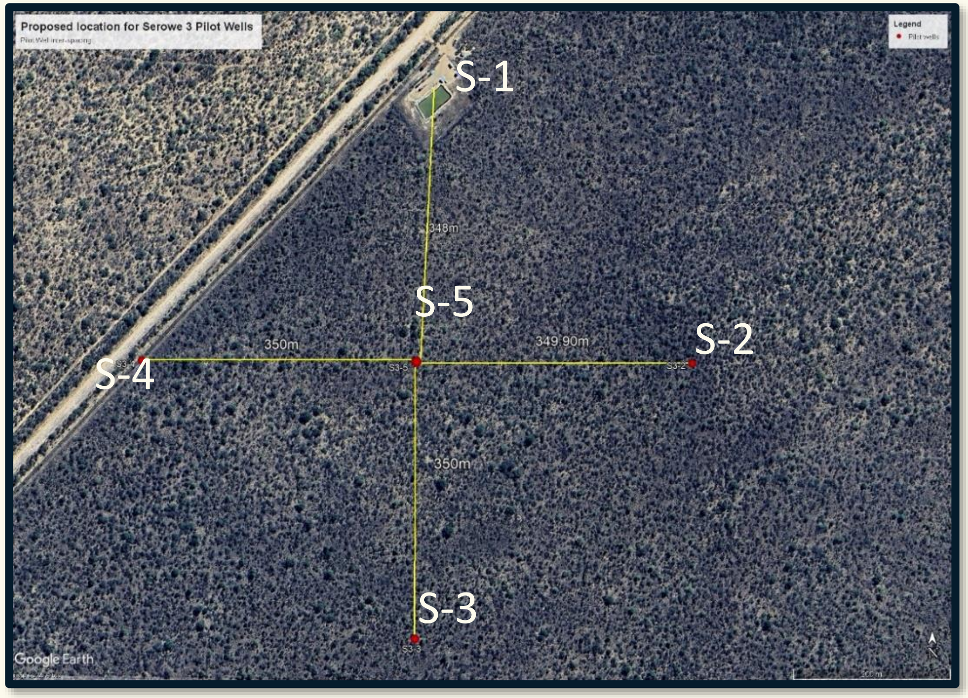
Development downstream pilot to receive gas from pilot programme upon successful commercial flowrate

Project Pitse – Commercial Pilot Programme

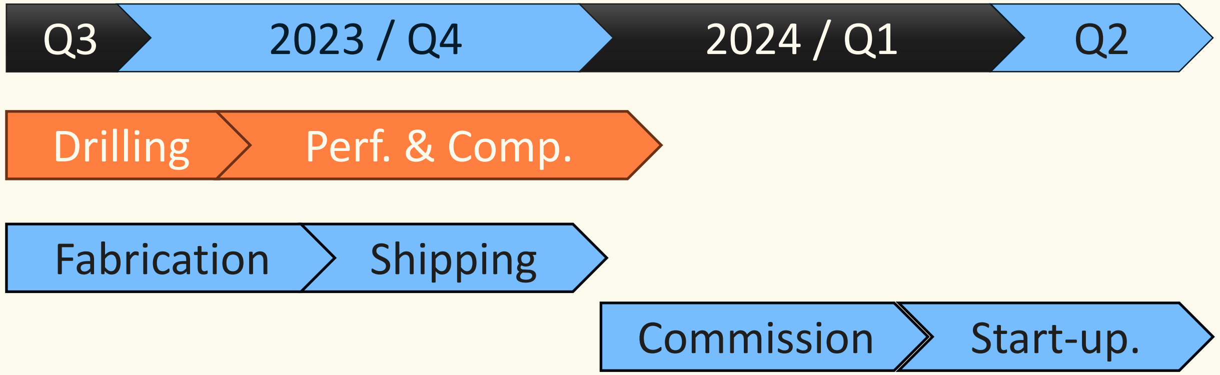
- Build on Serowe-3.1 results: determine commercial flow-rate potential

- 4 well pilot programme at 350m spacing:
  - 3 Wells testing all three seams
  - 1 Well testing only Serowe seam
  - Central well, S3-5 to be main producer

- Fabricating surface facilities in Brisbane



Timeline[1]



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[1]Timeline is indicative and based on current project estimates.

Exploration & Appraisal Programme

Flow Testing

Serowe-3-1 Flare
42mscfd Peak Flowrate

Pitse Commercial Flow Test
Viable cases
Low – 60mscfd
Med – 80mscfd
High – 100mscfd

Exploration Drilling

Serowe-6 & 7

Exploration Wells

Recertification update to include Serowe-6&7 and Serowe-3 appraisal programme results

Solar Development

Solar Project R&D and PV Manufacturing

Diversify risk, reduce emissions and potentially cost base for future projects

Goal

Convert contingent reserve towards proven

Increase and convert prospective resources to reserves

Pilot Project Development Plans

Gas Development is the primary focus

Project Pitse

Phase 1 (Current)
Pilot Well
Programme

Phase 2
Upstream Processing & ~1-2MW Gas Power

Project Puthi

[1]Phase 2
4MW Solar
Pilot

[2]Phase 3
~100MW Solar
Pilot

Know How

Know How

20MW Grid Connected Commercial Pilot[3]

10MW
Gas

10MW
Solar

- Affordable and reliable energy
- Reduced emissions
- Energy Security
- Market Demand

[1]Botala has been conducting studies into the development of renewable technologies complimentary to gas with a view to reducing operating expenses and emissions
[2]Study work has looked at scales of economy which would improve the value add of renewables to a larger gas project.
[3]Botala would need to raise additional funds for development of the field. The Company is currently evaluating future capital raising opportunities to support future work programs (the pricing and quantum of which is yet to be determined).

Botala Energy Ltd

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Thank You

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