June 2025 Quarterly Activities Report

Highlights

- **Serowe-3.1 and 3.4A wells have been successfully brought online and are delivering reservoir pressure three times above previous results.**
- **Project Pitse plan has been updated to include a new, strategically located well: Serowe-3.5B to be drilled ~100 metres north of Serowe-3.5A.**
- **Operational independence achieved through the acquisition of a comprehensive suite of specialised drilling and well development equipment at a fraction of replacement cost, enabling in-house operational capability and reducing costs.**
- **Extension of Botswana Government's 90-day option period to acquire 15% equity in Serowe Gas Project to 31 July 2025 to facilitate due diligence completion.**
- **Phase 1 of the Bankable Feasibility Study (BFS) completed, defining a clear development pathway and identifying preferred technology suppliers:**
    - **Chart Industries – leading candidate for liquefaction solutions for Botala's planned 200 tpd LNG production facility.**
    - **Galileo Technologies - option for early-stage small scale LNG in the wellfield.**
- **LNG plant design using proven technology, which is modular, scalable, and located at the Serowe staging area with self-sufficient power.**
- **The LNG plant is a key component of Botala's strategy to provide a secure energy source, envisaged to help to alleviate the impending gas shortage within the region.**
- **Combining small-scale LNG for early market entry with larger-scale production via Chart and Galileo systems, Botala is executing a flexible, phased LNG strategy used globally in successful CBM and remote gas projects.**
- **Bankable Feasibility Study has now progressed to Phase 2 which incorporates detailed engineering, financial modelling, and commercial delivery planning.**
- **A$1,250,000 Placement completed with Board participation of A$765,000 with funds being applied to:**
    - **Continued flow-testing at Project Pitse.**
    - **Expansion of the exploration and appraisal programme.**
    - **Next phase of the Bankable Feasibility Study.**

Botala Energy Ltd (**ASX: BTE**) (**Botala**) is pleased to provide its Quarterly Activities Report for the three-month period ending 30th June 2025.

Botala is committed to transforming its Serowe Coal Bed Methane (**CBM**) Project in Botswana from an exploration asset to a commercially viable and development ready project.

Botala has established itself as a front runner in Botswana's CBM to Liquefied Natural Gas (LNG) industry and is aiming to address the emerging gas shortage in Southern and Central Africa with its Serowe CBM Project. Southern Africa is heading towards a 'gas cliff' by 2028, with existing supplies set to decline, leaving the region in urgent need of new producers.

Serowe CBM Project

The Southern African region, particularly South Africa, is facing an impending gas shortage, commonly referred to as the "gas cliff," expected to take effect from mid-2028. This looming supply gap has created an urgent need for alternative sources of natural gas to ensure energy security and continuity for industries across the region.

Botala's Serowe CBM Project in Botswana presents a significant opportunity to fill a portion of this gap through the production of LNG. The Project will underpin regional energy security by supplying gas into Botswana and neighbouring South Africa, where industrial demand is rapidly rising.

LNG delivered by trucks offers a reliable and proven flexible energy solution that can be transported and distributed to areas which contain limited, or no pipeline infrastructure.

Expanded Exploration Programme

Botala plans to drill five exploration wells in 2025/early 2026, aiming to expand production data from the Western Flank with proven CBM zones ~40 km eastwards, closer to the bitumen road that leads to the 90 MW Orapa gas-fired power station. The latter remains inactive due to a lack of gas supply.

Figure 1 below shows the exploration programme to date in the Western Flank and proximity to the MAS-13 well cluster.

This exploration phase is designed to facilitate a comprehensive reinterpretation of gas resources within the entire Serowe Coal Basin and support an updated independent resource assessment by late 2025.

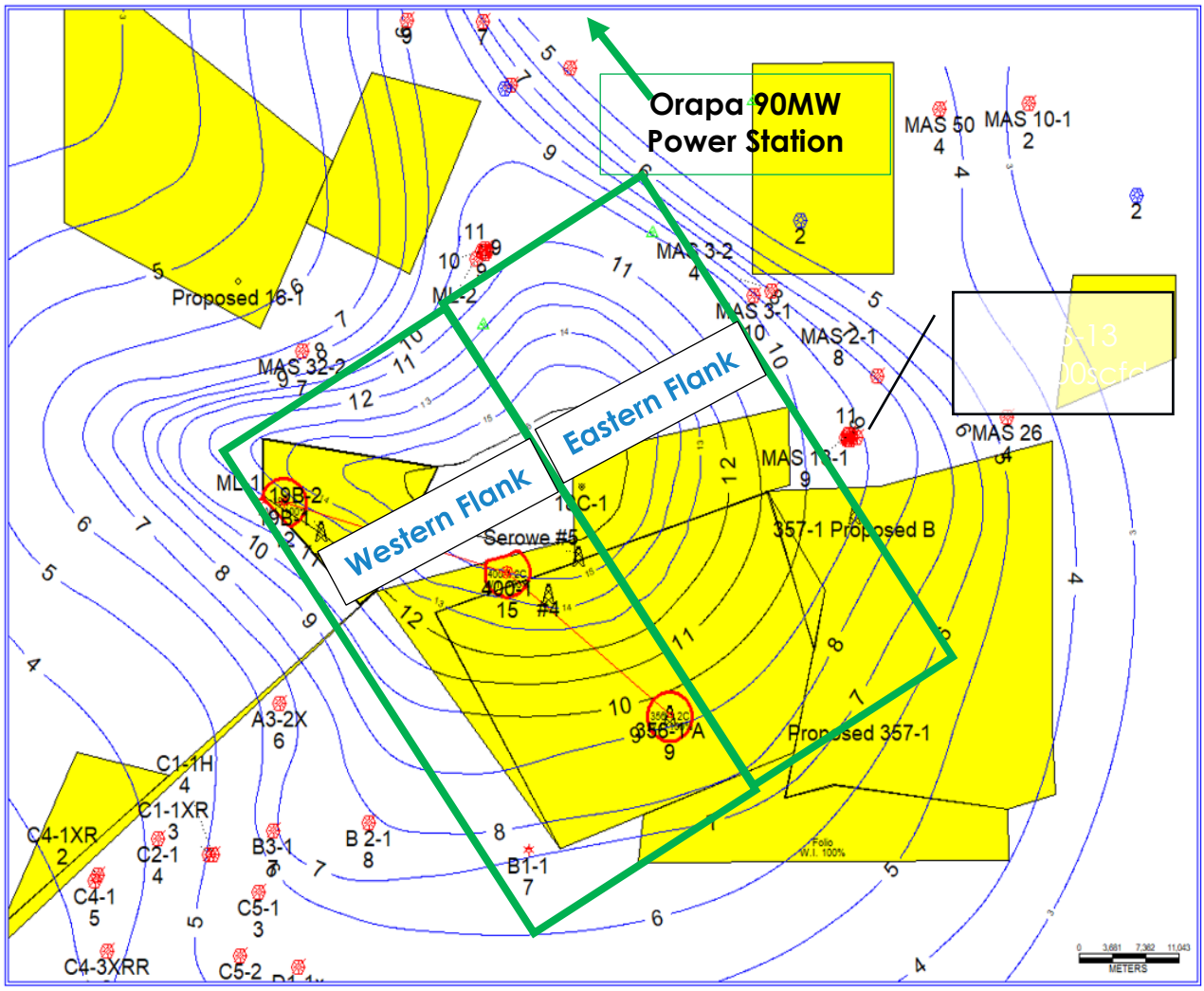


Figure 1. *Serowe Seam Thickness Contour Map (Source: Botala)*

These exploration holes will be drilled and equipped using Botala's newly acquired drilling fleet, significantly reducing costs to an estimated ~A$100,000 per well, or less than half the previous average of ~A$220,000.

This capability enables more aggressive resource delineation at a fraction of Botala's historical costs. Botala's Serowe-3 five-well cluster (Project Pitse), located in a high-potential zone in the Western Flank, is noted for three evenly distributed coal seams (30 to 40m of coal) supported by favourable geophysical data.

Preliminary data for eastward drilling suggests similar coal characteristics to those found in the Western Flank and in the MAS-13 cluster, just outside Botala's mid-eastern Serowe Project Area. The central well in the cluster flowed gas at a sustained rate of 110,000 - 120,000 scf/d before declining with pump failures in the surrounding dewatering wells[1].

For comparison, the low-case commercially viable low rate identified in Botala's initial BFS for Project Pitse is ~40,000scf/d (ASX announcement of 17 February 2025; as part of the Appendices to the Independent Expert's Report).

[1] *Xingjin Wang and Tim A. Moore, 24 June 2013. Initial flow model for G2a coal seam, MAS-13 Area*

These exploration results are expected to enable rapid development of new wells in the Eastern Flank particularly near wells of high historical gas flows and the bitumen road to the Orapa power station.

Project Pitse

During the Quarter, Botala provided an operational update detailing the successful completion of drilling at the Serowe-3.4A well, the second well in its Project Pitse pilot cluster.

Serowe-3.4A was initially drilled and cored using a HQ (96mm) bit, enabling detailed geological analysis and gas content evaluation. Laboratory desorption testing of the core samples returned strong results of high gas content with gas desorption rates ranging from 3.2 to 4.21 cc/g in the Serowe coal seam and 2.09 to 3.3 cc/g in the Lower Morupule seams. These results are in line with similar Walloon coal formations in Queensland, Australia.

Figure 2. *Serowe-3.4A Core Sampling Programme (Source: Botala)*

Geological data from the well continues to reinforce the potential of the Serowe CBM Project. The Serowe coal seam was intersected at a depth of 346m, with the main coals occurring between 357m and 369m, totalling 14 metres of net coal.

The Upper Morupule seam was encountered from 374m to 400m with 9 metres of net coal, and the Lower Morupule seam between 400m and 421m delivered 10 metres of net coal.

Following initial coring, the well was re-entered and drilled out from 292m to 395m using a 6-inch bit to remove the cored section. Reaming followed, enlarging the wellbore to 10 inches between 345m and 370m, targeting the full interval of the Serowe seam to ensure optimal gas flow.

Figure 3. Serowe-3.4A Drilling Operations and Rock Chip Sampling (Source: Botala)

Notably, Serowe-3.4A is focused solely on the Serowe seam and is positioned approximately 350 metres from the Serowe-3.1 well. The connectivity between these two wells will be monitored closely and will provide key data on lateral reservoir continuity crucial for optimising future well spacing and production cluster design.

Serowe-3.4A Well Online

Post Quarter end, Botala's second Pitse well, Serowe-3.4A was successfully brought online. This follows initial production from Serowe-3.1, which is now delivering daily pressure three times greater than previously recorded following recent acid washing, indicating excellent reservoir response.

Figure 4. Serowe-3.4A Well and Surface Facilities (Source: Botala)

Botala has advised that to further capitalise on recent success, it has updated its Project Pitse plan with the inclusion of a new, strategically located well: Serowe-3.5B to be drilled ~100 metres north of Serowe-3.5A, the new well is depicted in orange in **Figure 5** below.

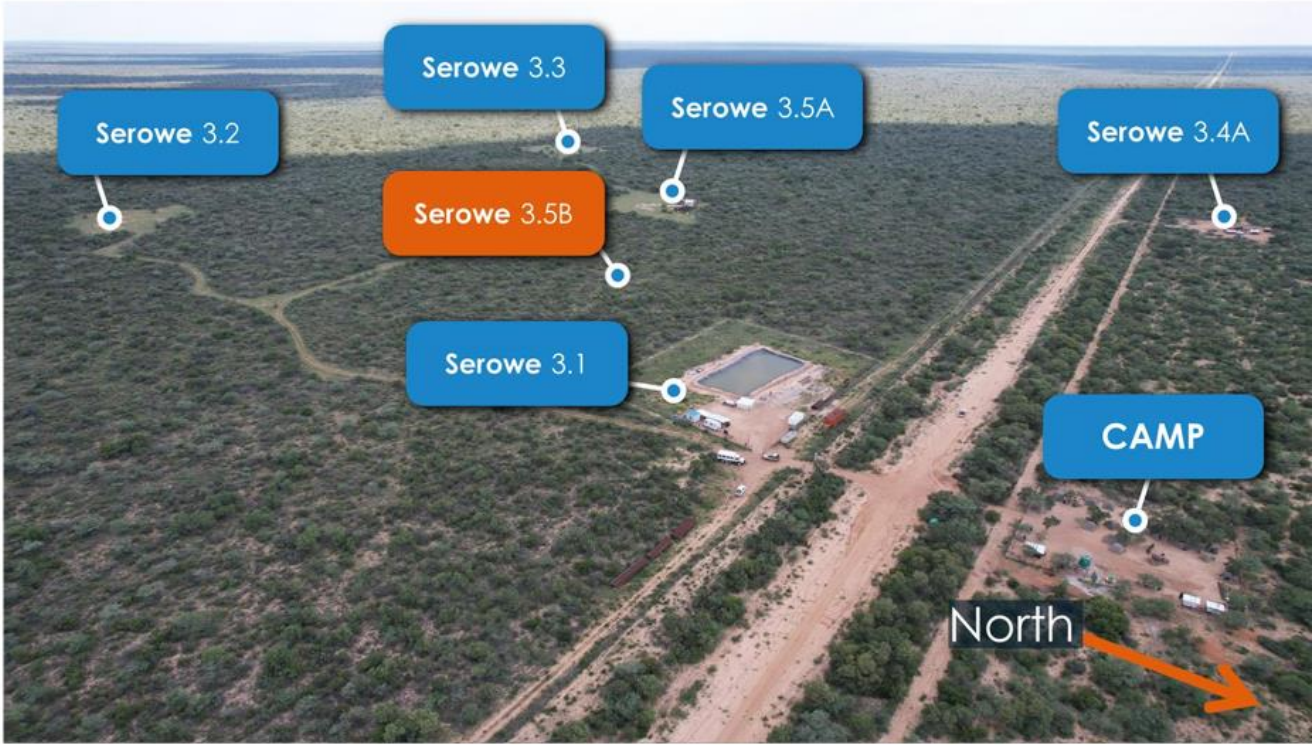


Figure 5. *Project Pitse Overview including new well Serowe-3.5B (Source: Botala)*

This decision follows the discovery of publicly available data for the MAS-13 wells in adjacent acreage, which delivered stable flowrates of 100-120,000 scf/d (127 GJ/day) over three months, setting a clear benchmark for high-performance CBM output in the region.

Serowe-3.5B will be stimulated with a similar design for the MAS13 wells and become the main production well of the updated production pilot. Surrounding this new well will be five existing support dewatering wells: Serowe-3.1, 3.2, 3.3, 3.4A and 3.5A. This new well-cluster is designed to maximise drawdown and reservoir drainage to assess commercial production at scale.

Botala's recent investment in and deployment of fully refurbished drilling and well-completion equipment significantly reduced costs. This will enable Serowe-3.5B to be delivered for approximately A$200,000, as most of the required equipment has already been acquired.

In comparison, fully stimulated wells beyond the Pitse Pilot stimulated wells remain budgeted at A$370,000. This low-cost structure underpins Botala's strategy and ability to rapidly commercialise CBM production across its Serowe acreage.

Having a stimulated well and open holes will allow Botala to complete its cost benefit analysis of the optimal well design.

Bankable Feasibility Study

The Bankable Feasibility Study (**BFS**) for Botala's modular LNG development is structured into two key phases and is designed to deliver a commercially viable, technically robust, and investment-ready plan for the Company's proposed 200 tonnes per day (tpd) LNG production facility.

The outcome of the BFS will be a comprehensive and financeable development plan that supports project funding, execution, and offtake finalisation.

The BFS is a critical step on the pathway to delivering first commercial gas.

Phase 1 of the BFS, now completed, focused on defining and evaluating development options. This included a global review of modular LNG technologies, technical and commercial engagement with leading vendors, site assessments, and framing workshops.

Phase 1 Complete

As part of the Company's ongoing BFS, Phase 1 of the LNG Feasibility Study is now complete, defining a clear development pathway and identifying preferred technology suppliers.

Botala is advancing the BFS concentrating on a production facility to commercialise gas from its Serowe CBM Project, with a focus on scalable, efficient delivery of 200 tonnes per day (tpd) of LNG. The completion of Phase 1 has confirmed that this modular strategy is technically and commercially sound.

Work Completed in Phase 1

Phase 1 was led by Fraser McGill and included a structured programme of:

- **Framing workshops to define development priorities.**
- **Serowe gas field and staging area site visit.**
- **Global technology screening and supplier engagement.**
- **A structured Multi-Criteria Analysis (MCA) to assess technical, commercial, and risk factors for five shortlisted technology vendors.**

Fraser McGill provides independent strategic advisory services to junior and mid-tier companies in the mining and minerals sector from the head office in Johannesburg.

Key outcomes included:

- **Location Selection**: The staging area, 40km from the wellfield, was selected for the plant location due to logistical efficiency, avoiding the need for costly upgrades to the unsealed wellfield access road.
- **Power Supply**: The project is envisaged to incorporate self-sufficient power generation with backup systems.
- **Technology Shortlist**: Five technology providers were evaluated. The assessment focused on scalability, cost, delivery timelines, and technical fit for the 200 tpd design.

Preferred Technologies and Vendor Outcomes

Botala selected Chart Industries and Galileo Technologies as the top two candidates for further evaluation in Phase 2.

Chart Industries (USA): Proposed a proven modular system capable of 200 tpd, featuring a full EPC consortium model and 5-day LNG storage. Chart's system integrates pre-treatment, liquefaction, and cryogenic storage, supported by a strong execution consortium of Chart, WBHO, Aurex, and Fluor.

Galileo Technologies (Argentina): Offered a containerised Cryobox® system in 50 tpd modules. Galileo's technology is highly flexible, allows small scale well-side field ramp-up, and is backed by over 36 years of experience and more than 140 installations globally. The company has also expressed commitment to developing an African presence.

Both vendors offer modular and scalable liquefaction solutions, aligning with Botala's strategy to ramp up supply based on market demand. The below images are existing LNG plants build by both operators of equivalent size to those proposed in the current BFS.

Figure 6. Chart (~200tpd Left) and Galileo (~12.5tpd right) LNG Plants (Sources: Chart & Galileo)

BFS Phase 2

The BFS has now progressed to Phase 2, which incorporates:

- Detailed engineering and design (Class 2 cost estimates) for the Chart and Galileo solutions.
- Final plant location infrastructure planning at the Serowe staging area.
- Evaluation of power generation solutions, likely involving gas or hybrid generation models.
- Financial model updates, incorporating revised CapEx/OpEx profiles, contingency frameworks, and delivery timelines.
- Development of implementation scenarios to allow for phased rollout and early production using modular trains.

A key strategic element of Phase 2 is the direct participation of SCAW South Africa, Botala's first industrial gas offtake partner.

SCAW is a major consumer of natural gas in the South African steel and metallurgical sector and has signed a binding Letter of Intent (**LOI**) for long-term LNG supply (refer ASX announcement 27 March 2025).

As part of the BFS, SCAW is actively collaborating with Botala to optimise downstream infrastructure including LNG storage, delivery logistics, and site-specific regasification solutions. Their input is critical in designing a fit-for-purpose delivery model that aligns with end-user requirements, maximises plant utilisation, and ensures early uptake of Botala's LNG volumes.

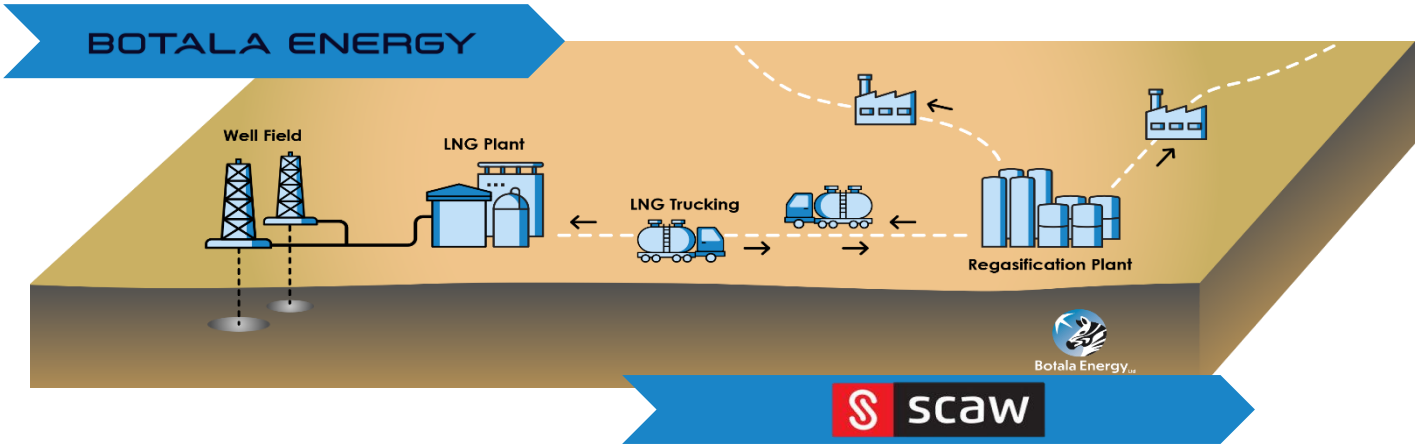


Figure 7. *BFS Scope Schematic (Source: Botala Energy)*

This integrated BFS approach, combining upstream production, midstream liquefaction, and end-user delivery, ensures that commercial, technical, and financial elements are fully aligned ahead of final investment decision.

Botala is also updating its financial models with revised capital and operating costs, evaluating phased production scenarios, and identifying procurement and project execution strategies.

Field Development Plan and BFS Integration

The Field Development Plan (**FDP**) forms the geological and operational foundation of Botala's development strategy for the Serowe CBM Project. The FDP documents over six years of structured exploration, encompassing 11 wells drilled across key tenements, regional and proprietary geophysical surveys, and advanced coal characterisation through nuclear magnetic resonance (**NMR**) logging and desorption analysis.

These investigations have confirmed the presence of three target coal seams; Serowe; Upper Morupule; and, Lower Morupule, with a combined average net coal thickness of 33 metres, and multiple wells showing evidence of free gas.

The outcomes of this work were critical in securing Mining Licences over PL356 and PL400 in early 2025. Refer to the Botala announcement 10 July 2024 'Amended Announcement – 42% Increase in CBM Resource'.

Significantly, the recent announcement of strong gas flowrates from the MAS-13 cluster, drilled by a third party within a neighbouring prospecting licence, has validated the regional continuity and production potential of the Serowe seams.

This result, when considered alongside Botala's own findings, provides further confidence in the productivity of the eastern flank and informs the current expansion of the exploration and appraisal focus across both flanks of the basin.

The MAS-13 flow data will be integrated into Botala's reservoir modelling and well spacing assumptions, helping refine the location of initial production clusters and accelerate resource conversion from contingent to reserve status.

The FDP has directly contributed to the BFS by providing the subsurface models, gas content estimates, and flow performance projections that underpin field layout, stimulation requirements, infrastructure planning, and full-field scale-up concepts. This includes guiding the design of the 200 tpd LNG development scenario and phased ramp-up options. It also outlines future well design strategies, drawdown management protocols, and flow assurance considerations essential to maintaining commercial uptime and gas deliverability.

As part of an integrated development strategy, the FDP ensures that the BFS is underpinned by a technically sound, field-proven geological model. It will continue to evolve alongside operational results and new regional data, such as those from MAS-13, with a view to ensuring that Botala's phased development approach remains low-cost, technically flexible, and commercially resilient.

Small-Scale LNG Integration

Small-scale LNG (**ssLNG**) is the production, storage, and distribution of LNG in smaller volumes, typically under 500 tonnes per day (tpd), compared to conventional large-scale LNG export terminals which process thousands of tonnes daily. It is an established, commercially proven solution for monetising gas in regions where pipeline infrastructure is limited, uneconomic, or delayed.

The small-scale LNG sector has been in commercial operation for over 50 years, with the first units deployed in North America and Europe in the 1970s for peak-shaving and off-grid power. According to industry data, there are currently over 150 operational ssLNG plants globally.

Key benefits of Small-Scale LNG Works include:

- **Flexible & Modular:** Plants can be containerised and relocated or expanded with modular additions.
- **Fast Deployment:** Many systems (e.g., Galileo's Cryobox®) can be installed within 6–12 months, accelerating time to market.
- **Lower Upfront Cost:** Capital costs are significantly lower than traditional pipeline or export-scale LNG facilities.
- **Commercialisation Enabler:** Ideal for early-stage field monetisation where reserves are proven but infrastructure is immature.

The adoption of small-scale LNG technology is a strategic fit for Botala as it is intended to allow for early gas production directly at the wellfield or a staging area immediately adjacent to the wellfield, which will

- Provide first revenue while full-scale LNG infrastructure and markets are developed
- Validate operational processes, gas quality, and demand with real-world customer delivery
- Establish brand and logistics capability ahead of next phase production, currently estimated at 600 tpd

By combining small-scale LNG for early market entry with larger-scale production via Chart and Galileo systems, Botala is executing a flexible, phased LNG strategy used globally in successful CBM and remote gas projects.

As part of its early rollout strategy, Botala is considering a small-scale field deployment using Galileo's Cryobox units to produce LNG directly in the wellfield, designed to enable early revenue, operational readiness and market entry.

Equipment Acquisition – A Strategic Advantage

Previously, Botala relied on contractors in Southern Africa equipped to drill, test and develop CBM wells, using equipment imported from the USA.

Botala has advised that it has purchased and refurbished this equipment for ~A$750,000 in an auction under instructions from the Court of Botswana and has been legally transferred to Botala.

This strategic acquisition has secured in-house access to essential drilling, well testing and development equipment, also enabling the recruitment of key, experienced operators from the original contractor, many trained in the US and now residing in villages near the Serowe Project.

The move ensures Botala can manage its entire wellfield development internally, offering significant savings on leasing, mobilisation, demobilisation and operational expenses. Equipment purchased includes cementing and stimulation machinery; gas/water separation units; drilling and work-over rigs; specialised pumps and instrumentation; fuel and water tankers, trailers, loaders, excavators, spares, drill pipes, rods and field tools).

This acquisition delivers Botala several key advantages in respect of the drilling, testing and development of wells including:

- Full operational independence from third-party contractors.
- Significant cost reductions in undertaking work utilising the equipment.
- Scalability across exploration and production programmes.
- A skilled, local workforce on flexible contracts.

Corporate

Extension of Botswana Government's 90-0day Option Period

In May, Botala advised that in accordance with the terms of its granted Mining Licence 0052/2025 for its Serowe CBM Project, it had extended the Botswana Government's 90-day option period to acquire equity in the Serowe gas project from 16 May 2025 to 31 July 2025.

The extension was requested by the Mineral Development Company of Botswana (MDCB), which is undertaking the necessary due diligence for the Botswana Government in respect to exercising its option to acquire a 15% equity stake in the Serowe CBM Gas Project under Section 40 of the Mines and Minerals Act.

MDCB is a minerals and mining investment holding company owned by the Government of Botswana. Its charter is to manage and develop mining interests and optimise returns while ensuring socially and environmentally responsible management. MDCB's vision is to become a globally competitive investment company, contributing to Botswana's financial security through its mining and mineral investment portfolio.

Gold Coast Investment Showcase

Botala presented at and participated in the RIU Gold Coast Investment Showcase in June and a copy of the presentation can be viewed on the Company's website.

Placement

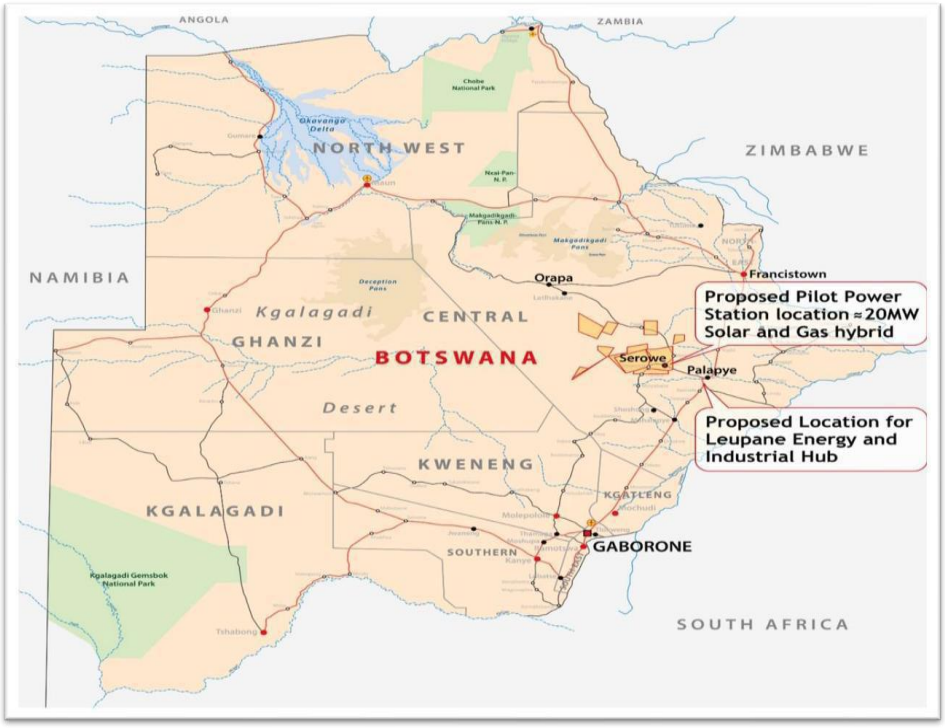
Botala received firm commitments from institutional, sophisticated and professional investors for a placement of fully paid ordinary shares in Botala (**New Shares**) to raise a total of A$1,250,000 (before costs) at an issue price of A$0.059 per New Share (**Placement**).

The issue price of A$0.059 per share was at a discount of 11% to its last traded price of A$0.066 per share. Approximately 21.2 million New Shares to be issued under the Placement comprising 8.2 million New Shares under Botala's remaining capacity under Listing Rule 7.1 and approximately 13 million additional New Shares were 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 New Shares under the Placement (excluding shares to the Board which as set out above will be subject to shareholder approval) occurred on 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.

Funds raised in the Placement were 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 LNG to the Greater Johannesburg market.

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



Botswana and Serowe CBM Project acreage map

Tenement Directory

The following tenements (collectively, **Serowe CBM Project**) are held by Sharpay Enterprises (Pty) Ltd in which Botala has a 100% legal interest and is Operator. All tenements are in good standing.

Prospecting Licence Number	Expiry Date	Area (KM^2)	Comments
016/2018	31/03/2027	648.12	Current
018/2018	31/03/2027	694.35	Current
019/2018	31/03/2027	511.39	Current
356/2018	30/09/2025	918.97	Current
357/2018	30/09/2025	892.23	Current
400/2018	30/09/2025	192.79	Current
055/2021	31/03/2026	267.14	Current

(Total KM^2 as at 30 June 2025)

The Serowe CBM Project is located in the Karoo-Kalahari Basin of Central Botswana.

Gas Production

There was no gas production for the June 2025 Quarter.

Cash Management

Botala held net cash of A$460,000 at the end of the June 2025 Quarter.

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	70

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 June 2025 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 June 2025 Quarter was A$70k in Director and CEO consulting fees for exploration and evaluation activities.

BY ORDER OF THE BOARD

Yours faithfully
Botala Energy Ltd

For further information, please contact:

Kris Martinick
Chief Executive Officer
Botala Energy Ltd

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

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 solar energy projects). 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 (ASX) and the Botswana Stock Exchange (BSE).

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.

Appendix 5B

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

Name of entity	
BOTALA ENERGY LTD	
ABN	**Quarter ended ("current quarter")**
41 626 751 620	30 JUNE 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 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	(130)	(496)
	(e) administration and corporate costs	(225)	(521)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	12
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**	**(354)**	**(1,005)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(761)
	(d) exploration & evaluation	(832)	(2,398)
	(e) investments	-	(2)
	(f) other non-current assets	-	(91)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	5	5
	(e) other non-current assets	-	50
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**	**(833)**	**(3,197)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	650	3,551
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	(22)	(82)
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	500	750
3.10	**Net cash from / (used in) financing activities**	**1,128**	**4,219**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(58)	17
4.1	Cash and cash equivalents at beginning of period	518	443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(1,005)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(833)	(3,197)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,128	4,219

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**460**	**460**

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	460	518
5.2	Call deposits	-	-
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)**	**460**	**518**

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	70

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.

7.	**Financing facilities** *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.*	**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	9
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	50	9

7.5	**Unused financing facilities available at quarter end**	41

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.

Credit standby facilities are for a credit card facility of $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)	(354)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(833)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,187)
8.4	Cash and cash equivalents at quarter end (item 4.6)	460
8.5	Unused finance facilities available at quarter end (item 7.5)	41
8.6	Total available funding (item 8.4 + item 8.5)	501
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.5

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.

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: No, Botala expects costs to further reduce in the next Quarter as it continues to evaluate the drilling programme at Project Pitse.

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: Sole ownership of the Serowe CBM Project is important for engagement with prospective strategic partners as Botala advances towards development. Botala is currently in advanced negotiations with a number of development partners (though for completeness, no binding terms have been agreed and there is no guarantee that any such transaction will materialise on terms favourable to Botala, or at all).

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.

31 July 2025

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.