



Botala Energy Ltd

ABN 41 626 751 620

24 Hasler Road, Osborne Park, WA 6017

29 May 2024

Dear Shareholder,

GENERAL MEETING - NOTICE AND PROXY FORM

Botala Energy Ltd (ACN 626 751 620) (ASX: BTE) ("**Botala**") hereby gives notice that the General Meeting ("**GM**") of Shareholders will be held at the Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008 on Friday 28 June 2024 at 11.00am (AWST).

The Board has made the decision that it will hold a physical meeting and will not hold the GM as a virtual (online) meeting.

Notice of Meeting

The Notice of Meeting ("**NoM**") is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NoM please contact Botala's share registry, Computershare Investor Services Pty Ltd on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

In accordance with the *Corporations Act 2001* (Cth) Botala will not be dispatching physical copies of the NoM unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the NoM and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- Botala's website at <https://www.botalaenergy.com/site/investor-centre/asx-announcements>; and
- the ASX market announcements page under Botala's code "BTE".

If you have nominated an email address and have elected to receive electronic communications from Botala, you will also receive an email to your nominated email address with a link to an electronic copy of the NoM.

Voting at the GM or by proxy

Shareholders are encouraged to vote online at www.investorvote.com.au or by returning the attached proxy form by:

Post to: Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne Vic 3001

Or

Fax to: 1800 783 447 within Australia or
 +61 3 9473 2555 outside Australia

Even if you plan to attend the GM, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend.

Your proxy voting instruction must be received by 11.00 am (AWST) on Wednesday, 26 June 2024, being not less than 48 hours before the commencement of the GM. Any proxy voting instructions received after that time will not be valid for the GM.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

For and on behalf of the Board,

Yours faithfully
BOTALA ENERGY LTD



Craig Basson
Company Secretary



Botala Energy_{Ltd}

Botala Energy Ltd
ACN 626 751 620

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: Friday, 28 June 2024 at 11:00am (AWST)

Location: The Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 431 527 885.

Shareholders are urged to vote by lodging the Proxy Form made available with this Notice.

**Botala Energy Ltd
ACN 626 751 620
(Company)**

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Botala Energy Ltd will be held at the Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008, on Friday, 28 June 2024 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 26 June 2024 at 11:00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,813,331 Tranche 1 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

Resolution 2 – Ratification of issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,333,333 Tranche 2 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

Resolution 3 – Approval to issue Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 18,146,664 Placement Options on the terms and conditions in the Explanatory Memorandum.”

Resolution 4 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,611,111 Director Placement Shares to the Participating Directors (and/or their respective nominees), as follows:

- (a) *up to 8,333,333 Director Placement Shares to Dr Wolf Martinick; and*
- (b) *up to 277,778 Director Placement Shares to Mr Craig Basson,*

on the terms and conditions in the Explanatory Memorandum.”

Resolution 5 – Approval to issue Director Placement Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,611,111 Director Placement Options to the Participating Directors (and/or their respective nominees), as follows:

- (a) *up to 8,333,333 Director Placement Options to Dr Wolf Martinick; and*
- (b) *up to 277,778 Director Placement Options to Mr Craig Basson,*

on the terms and conditions in the Explanatory Memorandum.”

Resolution 6 – Ratification of issue of Tranche 1 Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Tranche 1 Consideration Shares issued to PH2 under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

Resolution 7 – Approval of issue of Tranche 2 Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 8,500,000 Tranche 2 Consideration Shares to PH2 (or its nominees) on the terms and conditions in the Explanatory Memorandum.”

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of a person who participated in the issue of the Tranche 2 Placement Shares, or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in the issue of the Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4(a) and (b):** by or on behalf of the Participating Directors (and/or their respective nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5(a) and (b):** by or on behalf of the Participating Directors (and/or their respective nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 6:** by or on behalf of PH2 (or its nominees), and any other person who participated in the issue of the Tranche 1 Consideration Shares, or any of their respective associates.
- (g) **Resolution 7:** by or on behalf of PH2 (or its nominees), and any person who is expected to participate in the issue of the Tranche 2 Consideration Shares, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'Craig Basson', written in a cursive style.

Craig Basson
Director and Company Secretary
Botala Energy Ltd
Dated: 29 May 2024

Botala Energy Ltd
ACN 626 751 620
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Subiaco Hotel, 465 Hay St, Subiaco, WA, on Friday, 28 June 2024 at 11:00am (AWST). The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Ratification of issue of Tranche 2 Placement Shares
Section 5	Resolution 3 – Approval to issue Placement Options
Section 6	Resolution 4 – Approval to issue Director Placement Shares
Section 7	Resolution 5 – Approval to issue Director Placement Options
Section 8	Resolution 6 – Ratification of issue of Tranche 1 Consideration Shares
Section 9	Resolution 7 – Approval of issue of Tranche 2 Consideration Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options

A Proxy Form is made available with this Notice.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 **Voting by proxy**

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (e) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (f) the appointed proxy is not the chair of the meeting;
- (g) at the meeting, a poll is duly demanded on the resolution; and

- (h) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11.00am (AWST) on Wednesday, 26 June 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@botalaenergy.com by Wednesday, 28 June 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

3.1 General

On 22 December 2023, the Company announced a two-tranche placement to sophisticated and professional investors to raise up to \$2,408,199.82 (before costs) via the issue of up to 26,757,775 Shares at an issue price of \$0.09 per Share (**Placement Shares**), with one free-attaching Option exercisable at \$0.15 each and expiring on 31 December 2025 for every one Share issued (**Attaching Options**) (**Placement**) as follows:

- (a) **Tranche 1 Placement:** 9,813,331 Placement Shares issued to unrelated parties of the Company on 29 December 2023 (**Tranche 1 Placement Shares**) utilising the Company's available placement capacity under Listing Rule 7.1, which are subject to ratification pursuant to Resolution 1.
- (b) **Tranche 2 Placement:** 8,333,333 Placement Shares issued to unrelated parties of the Company on 15 April 2024 (**Tranche 2 Placement Shares**) utilising the Company's available placement capacity under Listing Rule 7.1, which are subject to ratification pursuant to Resolution 2.
- (a) **Placement Options:** subject to Shareholder approval pursuant to Resolution 3, up to 18,146,664 Attaching Options to be issued to unrelated parties of the Company under Listing Rule 7.1 (**Placement Options**);
- (b) **Director Placement Shares:** subject to Shareholder approval pursuant to Resolution 4(a) and (b), up to 8,611,111 Placement Shares (**Director Placement Shares**) to be issued to the Participating Directors and/or their respective nominee/s under Listing Rule 10.11; and
- (c) **Director Placement Options:** subject to Shareholder approval pursuant to Resolution 5(a) and (b), up to 8,611,111 Attaching Options (**Director Placement Options**) to be issued to the Participating Directors and/or their respective nominee/s under Listing Rule 10.11.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

3.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Tranche 1 Placement Shares were issued under, and did not breach, Listing Rule 7.1 at the time of issue.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where shareholders in a general meeting ratify the previous issue of securities made pursuant to Listing Rule 7.1

(and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 9,813,331 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 9,813,331 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 9,813,331 Equity Securities for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

3.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to sophisticated and institutional investors, none of whom is a related party or Material Investor of the Company (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers.
- (b) A total of 9,813,331 Tranche 1 Placement Shares were issued without prior Shareholder approval utilising the Company's available Listing Rule 7.1 placement capacity.
- (c) The Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued to the Placement Participants on 29 December 2023.
- (e) The Tranche 1 Placement Shares were issued at \$0.09 each.
- (f) The issue of the Tranche 1 Placement Shares raised approximately \$883,200 (before costs). Funds raised under the Placement have been and are intended to be, applied towards:
 - (i) supporting the completion of the commercial pilot programme;
 - (ii) research and development of renewables projects including a Solar Panel Manufacturing Plant in Botswana; and
 - (iii) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

3.4 **Board recommendation**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. **Resolution 2 – Ratification of issue of Tranche 2 Placement Shares**

The background to the issue of the Tranche 2 Placement Shares is in Section 3.1 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 2 Placement Shares.

4.1 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in Section 3.2 above.

The Tranche 2 Placement Shares were issued under, and did not breach, Listing Rule 7.1 at the time of issue.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 8,333,333 Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 8,333,333 Tranche 2 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,333,333 Equity Securities for the 12 month period following the date of issue of the Tranche 2 Placement Shares.

4.2 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares were issued to the Placement Participants. Refer to Section 3.3(a) for further details of the Placement Participants.
- (b) A total of 8,333,333 Tranche 2 Placement Shares were issued without prior Shareholder approval utilising the Company's available Listing Rule 7.1 placement capacity.
- (c) The Tranche 2 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares were issued to the Placement Participants on 16 April 2024.

- (e) The Tranche 2 Placement Shares were issued at \$0.09 each.
- (f) The issue of the Tranche 2 Placement Shares raised approximately \$750,000 (before costs).
- (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above.
- (h) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (i) A voting exclusion statement is included in the Notice.

4.3 **Additional information**

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. **Resolution 3 – Approval to issue Placement Options**

The background to the proposed issue of the Placement Options is in Section 3.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

5.1 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and will otherwise be required to reach a commercial agreement with the Placement Participants which may be on less favourable terms to the issue of the Placement Options and may require the Company to use funds from its existing cash reserves.

5.2 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the Placement Participants. Refer to Section 3.3(a) for further details of the Placement Participants.
- (b) A maximum of 18,146,664 Placement Options will be issued to the Placement Participants if Shareholders pass this Resolution.

- (c) The Placement Options are exercisable at \$0.15 each and expire on 31 December 2025. The Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued within three months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above. No additional funds will be raised by the issue of the Placement Options.
- (g) There are no other material terms to the agreement for the issue of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

5.3 Additional information

Resolution 3 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval to issue Director Placement Shares

6.1 General

The background to the Placement is summarised in Section 3.1 above.

The Dr Wolf Martinick and Mr Craig Basson (**Participating Directors**) wish to participate in the Placement to the extent of subscribing for up to 8,611,111 Director Placement Shares and 8,611,111 Director Placement Options to raise up to approximately \$775,000 (before costs) in the following proportions:

Participating Directors	Amount committed to the Placement	Director Placement Shares	Director Placement Options
Wolf Martinick	\$750,000	8,333,333	8,333,333
Craig Basson	\$25,000	277,778	277,778
TOTAL	\$775,000	8,611,111	8,611,111

Resolution 4(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Participating Directors (or their respective nominees).

6.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Participating Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to issue the Director Placement Shares, raising up to \$775,000 (before costs).

If Resolution 4(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not receive the additional \$775,000 (before costs) committed by the Participating Directors.

6.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Participating Directors (or their respective nominees) in the manner set out in Section 6.1.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.

- (c) A maximum of 8,611,111 Director Placement Shares will be issued to the Participating Directors (and/or their respective nominees).
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued within one month after the date of the Meeting.
- (f) The Director Placement Shares are proposed to be issued at an issue price of \$0.09 each, being the same issue price as other Placement Shares and will raise up to approximately \$775,000 (before costs).
- (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares. The Director Placement Shares will not be issued pursuant to an agreement.
- (j) A voting exclusion statement is included in the Notice.

6.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.5 **Additional information**

Resolution 4(a) and (b) are separate ordinary resolutions.

The Board (other than Dr Martinick in respect of Resolution 4(a) and Mr Basson in respect of Resolution 4(b)) recommends that Shareholders vote in favour of Resolution 4(a) and (b).

7. Resolution 5 – Approval to issue Director Placement Options

7.1 General

The background to the Placement and Director Placement Options are summarised in Section 3.1 above. The background to the Participating Directors participation in the Placement is in Section 6.1 above.

Resolution 5(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Options to the Participating Directors (or their respective nominees).

7.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 6.2 above.

The Participating Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Options to the Participating Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to issue the Director Placement Options such that the Participating Directors can participate in the Placement on the same terms as the Placement Participants.

If Resolution 5(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Options and will need to renegotiate the terms on which the Participating Directors are participating in the Placement.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Options:

- (a) The Director Placement Options will be issued to the Participating Directors (or their respective nominees) in the manner set out in Section 6.1.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 8,611,111 Director Placement Options will be issued to the Participating Directors (and/or their respective nominees).
- (d) The Director Placement Options are exercisable at \$0.15 each and expire on 31 December 2025. The Director Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Director Placement Options will be issued within one month after the date of the Meeting.

- (f) The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options.
- (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above. No additional funds will be raised by the issue of the Director Placement Options.
- (h) The proposed issue of the Director Placement Options is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Options. The Director Placement Options will not be issued pursuant to an agreement.
- (j) A voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Options constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Options because the Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.5 Additional information

Resolution 5(a) and (b) are separate ordinary resolutions.

The Board (other than Dr Martinick in respect of Resolution 5(a) and Mr Basson in respect of Resolution 5(b)) recommends that Shareholders vote in favour of Resolution 5(a) and (b).

8. Resolution 6 – Ratification of issue of Tranche 1 Consideration Shares

8.1 General

On 4 April 2024, the Company announced that it had entered into a binding agreement (**Agreement**) with Pure Hydrogen Corporation Limited (ASX:PH2) (**PH2**) pursuant to which PH2 agreed to sell its remaining 30% interest in Sharpay Enterprises (Pty) Ltd (**Sharpay**), the owner of the Serowe CBM Project (**Project**), to the Company which currently holds a 70% interest in the Project (**Acquisition**).

On 16 April 2024, the Company issued a total of 6,000,000 Shares (**Tranche 1 Consideration Shares**) to PH2 using the Company's available placement capacity under Listing Rule 7.1, as partial consideration for the Acquisition pursuant to the Agreement.

A summary of the material terms of the Agreement is set out below in Section 8.2.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 6,000,000 Tranche 1 Consideration Shares to PH2.

8.2 Summary of material terms of Agreement

Pursuant to the Agreement:

- (a) The Company must pay or issue (as applicable) to PH2 (or its nominees):
 - (i) 6,000,000 Tranche 1 Consideration Shares (which have been issued and are the subject of this Resolution 6);
 - (ii) up to 8,500,000 Tranche 2 Consideration Shares (which are the subject of Resolution 7), subject to the issue not breaching section 606 of the Corporations Act (with the issue of any remaining balance of Tranche 2 Consideration Shares to be delayed for 90 days so as to enable the Company to obtain separate shareholder approval under item 7, section 611 of the Corporations Act); and
 - (iii) A milestone payment of \$750,000, subject to and conditional upon the achievement by Sharpay of gas reserves certification of 50PJ or 50bcf of 2P on the Project.
- (b) The Tranche 1 Consideration Shares and Tranche 2 Consideration Shares are subject to voluntary escrow until 31 December 2024.
- (c) The Agreement contains terms and conditions, including mutual obligations and warranties considered standard for an agreement of this nature.

8.3 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 3.2 above.

The Tranche 1 Consideration Shares were issued under, and did not breach, Listing Rule 7.1 at the time of issue.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the issue of the 6,000,000 Tranche 1 Consideration Shares will be excluded in calculating the Company's 15% limit already used under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Tranche 1 Consideration Shares.

In the event that Resolution 6 is not passed, 6,000,000 Tranche 1 Consideration Shares will continue to be included in calculating the Company's 15% limit already used under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue of those 6,000,000 Tranche 1 Consideration Shares.

8.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Tranche 1 Consideration Shares:

- (a) The Tranche 1 Consideration Shares were issued to PH2 who is not a related party of the Company. PH2 is a Material Investor of the Company by virtue of being a substantial Shareholder.
- (b) A total of 6,000,000 Tranche 1 Consideration Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Tranche 1 Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Consideration Shares were issued on 16 April 2024.
- (e) The Tranche 1 Consideration Shares were issued for nil cash consideration as they were issued as partial consideration for the Acquisition. Accordingly, no funds were raised by their issue.
- (f) The material terms and conditions of the Agreement are summarised in Section 8.2 above.
- (g) A voting exclusion statement is included in the Notice.

8.5 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

9. **Resolution 7 – Approval of issue of Tranche 2 Consideration Shares**

9.1 **General**

The background to the proposed issue of the Tranche 2 Consideration Shares and the Agreement are summarised in Sections 8.1 and 8.2 above.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Consideration Shares to PH2 (or its nominees).

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Consideration Shares (subject to paragraph 8.2(a)(ii) above).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Consideration Shares.

9.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Consideration Shares:

- (a) The Tranche 2 Consideration Shares will be issued to PH2 (or its nominees), none of whom is a related party of the Company. PH2 is a Material Investor of the Company by virtue of being a substantial Shareholder.
- (b) A maximum of 8,500,000 Tranche 2 Consideration Shares will be issued subject to the issue not breaching section 606 of the Corporations Act (with the issue of any remaining balance of Tranche 2 Consideration Shares to be delayed for 90 days so as to enable the Company to obtain separate shareholder approval under item 7, section 611 of the Corporations Act).
- (c) The Tranche 2 Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Consideration Shares will be issued for nil cash consideration as they are being issued as partial consideration for the Acquisition. Accordingly, no funds will be raised by their issue.
- (f) The material terms of the Agreement are set out above at Section 8.2.
- (g) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Acquisition	has the meaning given in Section 8.1.
Agreement	has the meaning given in Section 8.1.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Attaching Options	has the meaning given in Section 3.1.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Cadmon	means Cadmon Advisory Pty Ltd (ACN 616 484 756).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Botala Energy Ltd (ACN 626 751 620).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Placement Options	has the meaning given in Section 6.1.
Director Placement Shares	has the meaning given in Section 6.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Joint Lead Managers	means Cadmon and Palomar.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Palomar	means Palomar Advisory Pty Ltd (ACN 663 429 570).
Participating Directors	has the meaning given in Section 6.1.
PH2	means Pure Hydrogen Corporation Limited (ACN 160 885 343).
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Participants	has the meaning given in Section 3.3.
Placement Shares	has the meaning given in Section 3.1.
Project	has the meaning given in Section 8.1.
Proxy Form	means the proxy form made available with this Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Sharpay	means Sharpay Enterprises (Pty) Ltd.
Tranche 1 Consideration Shares	means the 6,000,000 Shares issued to PH2 on 16 April 2024, the subject of Resolution 6.

Tranche 1 Placement	has the meaning given in Section 3.1.
Tranche 1 Placement Shares	has the meaning given in Section 3.1.
Tranche 2 Consideration Shares	Means up to 8,500,000 Shares to be issued to PH2 (or its nominees) subject to Shareholders approving Resolution 7 and paragraph 8.2(a)(ii).
Tranche 2 Placement	has the meaning given in Section 3.1.
Tranche 2 Placement Shares	has the meaning given in Section 3.1.

Schedule 2 Terms and conditions of Options

The terms and conditions of the Placement Options and Director Placement Options (referred to below as the '**Options**') are as follows:

1. (**Entitlement**): Each Option gives the holder the right to subscribe for one Share.
2. (**Exercise Price**): the amount payable upon exercise of each Option (**Exercise Price**) is as follows.

Option	Exercise Price per Option	Expiry Date
Placement Options	\$0.15	31 December 2025
Director Placement Options	\$0.15	31 December 2025

3. (**Expiry Date**): The Options will expire at 5:00pm (AWST) on 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. (**Exercise**) A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. (**Exercise Notice**) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 500,000 must be exercised on each occasion.
6. (**Timing of issue of Shares on exercise**) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
7. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph 6(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their

issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8. **(Transferability)** The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).
9. **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
10. **(Quotation)** The Company will not apply for quotation of the Options on ASX.
11. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
12. **(Dividend rights)** An Option does not entitle the holder to any dividends.
13. **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
14. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
16. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
18. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
19. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



Botala Energy Ltd

Botala Energy Ltd
ABN 41 626 751 620

Need assistance?



Phone:

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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 26 June 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183836

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Botala Energy Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Botala Energy Ltd to be held at The Subiaco Hotel, 465 Hay Street, Subiaco, WA 6008 on Friday, 28 June 2024 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Approval to issue Director Placement Shares to Dr Wolf Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Approval to issue Director Placement Shares to Mr Craig Basson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Approval to issue Director Placement Options to Dr Wolf Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Approval to issue Director Placement Options to Mr Craig Basson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of issue of Tranche 1 Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of Tranche 2 Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically