



Monday, 5 August 2024

SUCCESSFUL PLACEMENT AND UPCOMING SHARE PURCHASE PLAN

Highlights:

- **Firm commitments received to raise A\$850,000 via Placement.**
- **Board to participate for A\$722,500 in the Placement, subject to shareholder approval.**
- **Strengthened balance sheet positions Botala to target a commercial deal to secure a strategic development partner for the Serowe CBM Project.**
- **Botala to undertake a Share Purchase Plan to raise an additional A\$650,000.**
- **Funds will be applied to support the development of the Serowe CBM Project, research and development of renewables projects, working capital and costs of the Placement and SPP.**

Botala Energy Ltd (ACN 626 751 620) ("**Botala**" or "**Company**") is pleased to announce that it has received firm commitments from sophisticated investors for a placement of fully paid ordinary shares in the capital of the Company ("**New Shares**") to raise a total of approximately A\$850,000 (before costs) at an issue price of A\$0.075 per New Share pursuant to a two-tranche placement ("**Placement**").

The issue price of A\$0.075 per share is equal to the 10-trading day Volume Weighted Average Price of the Company's shares ("**VWAP**").

Pursuant to tranche 1 of the Placement, approximately 1.7 million New Shares will be issued in respect to the Placement under the Company's remaining capacity under Listing Rule 7.1.

In addition, pursuant to tranche 2 of the Placement and subject to the receipt of shareholder approval to be sought at a general meeting of the Company, approximately 9.6 million additional New Shares will be issued on the same terms as tranche 1 of the Placement to members of the Board (or their respective nominees).

The Issue of New Shares under the Placement (excluding shares to Board and Management which as set out above will be subject to shareholder approval) is expected to occur on or around 12 August 2024.

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

Share Purchase Plan

In addition to the Placement, Botala will also undertake a non-underwritten Share Purchase Plan for Botala's eligible shareholders ("**SPP**") (further details in respect of which are set out below).

Use of funds

Funds raised from the Placement and SPP will be used to support the development of the Serowe CBM Project (including the Company's inaugural commercial pilot programme), research and development of renewables projects, general working capital and costs of the Placement and SPP. Botala is targeting gas production mainly from the promising Serowe and Upper Morupule coal seams.

Botala Energy Chief Executive Officer Kris Martinick commented: "Management and the Botala Board have strongly backed this raising. We believe in the project and are excited with ongoing negotiations. It is also fantastic to see the support shown by our existing investors and new investors for our Projects. The funds secured positions the Company to focus on securing a strategic development partner."

Share Purchase Plan Details

In addition to the Placement, Botala will offer all eligible existing shareholders on Botala's share register as at 7:00pm (Perth time) on Friday, 2 August 2024 with a registered address in Australia or New Zealand the opportunity to apply for new Botala shares through the SPP without brokerage, commission or transaction costs. The SPP is not underwritten.

New Shares to be issued under the SPP will be issued at the same price as the Placement of A\$0.075.

Botala intends to raise up to A\$650,000 (before costs) via the SPP.

Botala may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion (subject to the ASX Listing Rules). Further details will be provided in the SPP Offer Booklet expected to be made available to eligible shareholders on or around Monday, 12 August 2024.

The application for New Shares under the SPP will be capped at the statutory maximum allowed of A\$30,000 per eligible shareholder, across all of their holdings.

The SPP offer period is intended to open on Monday, 12 August 2024 and close at 5:00pm (Perth time) on Friday, 23 August 2024, subject to Botala's discretion to amend these dates (subject to the ASX Listing Rules).

The terms and conditions of the SPP will be set out in an SPP offer booklet (**Offer Booklet**), which will be made available to eligible Botala shareholders. Participation in the SPP is optional and Botala reserves the right to accept oversubscriptions for or scale back any applications under the SPP at its discretion in accordance with the Offer Booklet (and subject to the ASX Listing Rules).

Shareholders who have any questions regarding the SPP are to please contact Botala's Company Secretary, Craig Basson at craig.basson@botalaenergy.com.au or call on 0414 912 540 (within Australia) or +61 414 912 540 (outside Australia) between the hours of 8:30am and 5:00pm (Perth time), Monday to Friday.

Equity Raising Timetable

Event	Date
Placement	
Trading halt and launch of Placement	1 August 2024
Trading halt lifted and announcement of completion of Placement	5 August 2024
Settlement of Placement Shares	8 August 2024
Allotment of Placement Shares	12 August 2024
SPP	
Record date for eligibility to participate in SPP	2 August 2024
SPP offer open date and SPP booklet made available to eligible shareholders	12 August 2024
SPP closing date	23 August 2024
Announcement of SPP participation and results, and allotment of new shares	30 August 2024

The above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to approval from the ASX, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules.

Botala reserves the right to amend this timetable at any time having regard to market conditions, the circumstances of the SPP and Botala's business needs, subject to the ASX Listing Rules and applicable law.

Palomar Advisory Pty Ltd (**Palomar**) and Cadmon Advisory Pty Ltd (**Cadmon**) acted as joint lead managers to the Placement.

This ASX announcement was approved and authorised for release by the Company's CEO.

Yours faithfully

BOTALA ENERGY LTD



Kris Martinick
Chief Executive Officer

For more information please contact:

Kris Martinick.

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

About Botala

Botala Energy Ltd (ACN 626 751 620) is an ASX-listed coal bed methane (**CBM**) exploration and development company focused on developing production from its 100% owned Serowe CBM Project in a high-grade CBM region of Botswana and related early-stage renewable energy opportunities. Botala, as Operator, is focused on developing the Serowe CBM Project and believes that there is a considerable opportunity for Botala to commercialise the project due to the demand for a stable, reliable power supply in Botswana.

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, Botala does not undertake any obligation to update or revise any forward- looking statements, whether as a result of new information, future events or otherwise.