

Entitlement Offer Results

Highlights

- Major shareholders strongly support rights issue with \$9.2 million proceeds
- Buru now fully funded for the 2022 appraisal and commercialisation activity at its high potential Rafael gas/condensate discovery
- Recent transactions on Carnarvon Basin assets and CCS projects also provide additional value adding activity

Buru Energy Limited (**Buru** or the **Company**) is pleased to announce the results of its 1 for 6 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in Buru (**New Shares**) at an offer price of \$0.16 per New Share as announced on 3 May 2022 (**Entitlement Offer**).

Eligible shareholders who applied for their entitlements in full were also able to apply for additional shares offered under the Entitlement Offer, (that were not validly applied for by other shareholders under their respective entitlements), under a Shortfall Offer (**Shortfall Offer**). The combined proceeds of the Entitlement and Shortfall Offers and a placement to new investors was approximately \$9.2 million (before costs) as detailed below.

Buru's Executive Chairman, Eric Streitberg, said:

"We are most appreciative of the strong support from Buru's major shareholders and its wider shareholder base for this capital raising. The share market conditions were very challenging from the start of the issue, but with the funds received we are now fully funded for the upcoming well flow testing program, 3D seismic acquisition, and pre-commercialisation activity at our very exciting Rafael gas and condensate discovery.

We are also pleased with the response we have received from new institutional investors as part of the subsequent rights issue shortfall placement, reflecting a broader recognition that gas will be an integral part of the energy mix for many years to come."

Results of Entitlement and Shortfall Offers

The Company received valid applications under the Entitlement Offer and Shortfall Offer for 55,350,094 New Shares, for approximately \$8.9 million (before costs). Eligible shareholders who applied for additional New Shares under the Shortfall Offer were allocated 100% of those application shares. This resulted in a remaining Shortfall Offer balance of approximately 34,392,935 shares.

Firm commitments from new institutional investors to place a total of 2,250,000 shares of those remaining Shortfall Offer shares to raise approximately \$0.360 million (before costs) (**Placement**) were also received. The placement was arranged by Foster Stockbroking.

The Directors continue to reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any of the remaining Shortfall Offer shares at their discretion within 3 months after the Closing Date.

The final share application numbers were as follows:

Share Application Category	No. of New Shares	Subscription Funds
Entitlement component of the Entitlement Offer	37,927,456	\$6,068,393
Shortfall Offer to eligible shareholders	17,422,638	\$2,787,622
Shortfall Offer Placement	2,250,000	\$360,000
Total Applications	57,600,094	\$9,216,015

The New Shares (other than those issued under the Placement) are expected to be issued on 7 June 2022 and commence trading on ASX on 8 June 2022. The Placement shares are expected to be issued on 8 June 2022.

Authorisation

This ASX announcement has been authorised for release by the Executive Chairman of Buru Energy.

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