

18 October 2024



**Dear Shareholder**

Notice is given that a General Meeting ("Meeting") of Buru Energy Limited ("Buru Energy" or "Company") will be held as follows:

**TIME:** 10.30am (AWST)

**DATE:** Thursday, 21 November 2024

**PLACE:** The Karingal 1 at The Melbourne Hotel, 33 Milligan Street, Perth WA

#### **NOTICE OF MEETING**

Buru Energy will only be posting printed copies of the Notice of Meeting and personalized proxy forms to shareholders who have not elected to receive notices electronically, and instead:

- the Notice of Meeting which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum can be viewed on, or downloaded from, the Company's website at <https://www.buruenergy.com/site/investor-centre/ASX-Announcements> or the Company's ASX announcements page at [www.asx.com.au](http://www.asx.com.au); and
- your personalised proxy form is enclosed with this letter.

Buru Energy shareholders who have elected to receive electronic communications from the Company have received, or will shortly receive, an email containing instructions about how to view or download a copy of the Notice of Meeting (or request a hard copy of it), as well as instructions on how to lodge their proxies.

Any Buru Energy shareholder who would like to obtain a free paper copy of the Notice of Meeting can request a copy by contacting Buru Energy on [info@buruenergy.com](mailto:info@buruenergy.com).

*Please refer to the Notice of Meeting for further important information.*

#### **MESSAGE FROM THE CHAIR**

Buru Energy successfully completed a share placement to raise \$6.7 million (before costs) as announced on 30 September 2024. I provide below some background to the proposed resolutions to be put to the General Meeting on 21 November 2024.

In June 2024 and August 2024 Buru Energy entered into Farm-in Agreements with Sabre Energy Pty Ltd (Sabre) to earn an interest in the Ungani Oilfield (and the associated licences) and the Rafael Shallow 1 exploration well respectively. Sabre and third parties had provided assurances supporting Sabre's financial capability to meet its commitments under these agreements. Buru Energy's Board and Management were then very disappointed that, after first payments were due to be made, it became clear that Sabre were not in a position to fund the commitments they had entered into, and both agreements were therefore terminated.

Maintaining the schedule for drilling the Rafael Shallow 1 oil exploration well (\$5 million estimated forward cost) remains important to the Company's strategy and to support this objective, the Company moved quickly to secure alternative funding of \$3 million in exchange for 25% of the Rafael Shallow 1 exploration well. This partially replaced the funds that had been committed to by Sabre. The remainder (\$2 million) was funded by the share placement noted above. The share placement also included funding to progress the priority Rafael Gas Project, the restart of the Ungani Field oil production once the best offtake and sales terms are identified and working capital.

In the circumstances, the Board considered that the most appropriate method to raise new funds at relatively short notice was via a Share Placement. Important in this assessment was that a Share Purchase Plan (SPP) had been completed within the last 12 months and therefore Buru Energy was precluded from offering shareholders another SPP within the short timeframe.

Where practicable I think it is appropriate that Directors and Management own shares in the Company. Any purchase or sale of shares needs to be in accordance with the Buru Share Trading Policy (<https://www.buruenergy.com/site/sustainability/corporate-governance>). Under this policy I have not been able to acquire Buru shares on market since my appointment as a director of your company on 29 July 2024. The share placement is the first opportunity for me to acquire Buru shares and such participation requires shareholder approval in accordance with ASX Listing Rule 10.11. Together with my fellow director Malcolm King, we are seeking approval from the Buru shareholders at this meeting to participate in the share placement.

#### **Proxy Lodgements**

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form (enclosed), to be submitted to Buru Energy's share registry by no later than 10.30 am (AWST) on Tuesday, 19 November 2024 online, by facsimile or by post.

Yours sincerely

A handwritten signature in blue ink that reads "David P. Maxwell".

**David Maxwell**  
Chair



**BURU ENERGY LIMITED**  
**ABN 71 130 651 437**  
**NOTICE OF GENERAL MEETING**

**TIME:** 10.30am (AWST)

**DATE:** Thursday, 21 November 2024

**PLACE:** The Karingal 1 at The Melbourne Hotel, 33 Milligan Street, Perth WA

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## NOTICE OF GENERAL MEETING

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Notice is given that a General Meeting of Shareholders of Buru Energy Limited ABN 71 130 651 437 (the **Company**) will be held in the Karingal 1 at The Melbourne Hotel, 33 Milligan Street, Perth WA on Thursday, 21 November 2024 at 10.30am (AWST).

### PROPOSED RESOLUTIONS

**1. Resolution 1 – Ratification of prior issue of shares under placement – Listing Rule 7.1**

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*“That the issue of 100,701,762 Shares pursuant to the Placement announced by the Company to ASX on 30 September 2024 is ratified and approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Notes.*

**2. Resolution 2 – Ratification of prior issue of shares under placement – Listing Rule 7.1A**

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*“That the issue of 2,282,118 Shares pursuant to the Placement announced by the Company to ASX on 30 September 2024 is ratified and approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Notes.”*

**3. Resolution 3 – Director participation in Placement – Mr David Maxwell**

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of Listing rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Shares to Mr David Maxwell (or his nominee) at an issue price of \$0.062 per Share and otherwise on the terms set out in the Explanatory Notes.”*

**4. Resolution 4 – Director participation in Placement – Mr Malcolm King**

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of Listing rule 10.11 and for all other purposes, Shareholders approve the issue of 80,645 Shares to Mr Malcolm King (or his nominee) at an issue price of \$0.062 per Share and otherwise on the terms set out in the Explanatory Notes.”*

**Chair's voting intention:** The Chair of the Meeting (where appropriately authorised) intends to vote all available undirected proxies **in favour** of Resolutions 1,2,3 and 4.

**By order of the Board**



**Paul Bird**  
Chief Financial Officer and Company Secretary  
18 October 2024

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## VOTING EXCLUSIONS FOR THE RESOLUTIONS

### 1. Resolution 1 – Ratification of prior issue of shares under placement – Listing Rule 7.1

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

### 2. Resolution 2 – Ratification of prior issue of shares under placement – Listing Rule 7.1A

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

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### **3. Resolution 3 – Director participation in Placement – Mr David Maxwell**

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr David Maxwell and any other person who will obtain a material benefit as a result of the issue contemplated by Resolution 3 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

### **4. Resolution 4 – Director participation in Placement – Mr Malcolm King**

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Malcolm King and any other person who will obtain a material benefit as a result of the issue contemplated by Resolution 3 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

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## VOTING AND ATTENDANCE INFORMATION

### Right to vote

The Board has determined that persons who are registered as Shareholders as at 5.00pm (AWST) on Tuesday, 19 November 2024 will be entitled to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally or by proxy, attorney or representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### How to vote

#### *Voting in person*

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

If you attend the Meeting, please bring your personalised proxy form with you to assist with registration. If you do not bring your form with you, you will still be able to attend the Meeting, but you will need to verify your identity.

#### *Voting by proxy*

If you are a Shareholder entitled to attend and vote at the Meeting, you may appoint an individual or a body corporate as a proxy. A personalised Proxy Form accompanies this Notice of Meeting. A proxy need not be a Shareholder.

If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The Corporations Act provides that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

To vote by proxy, the Proxy Form must be completed, signed and returned to the Share Registry in accordance with the methods set out below, so that it is received at least 48 hours before the Meeting (that is, by no later than 10.30am (AWST) on Tuesday, 19 November 2024 (**Proxy Deadline**)):

**By post:** Buru Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

**By facsimile:** +61 2 9287 0309

**By delivery:** Link Market Services Limited  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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### *Voting online*

You can also vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To vote online, select "Investor Login" and enter Buru Energy Limited or the ASX code BRU in the Issuer name field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), enter your postcode (Australian address) or country (overseas address), complete the security validation process and security code which is shown on the screen and click 'Login'. Select the "Voting" tab and then follow the prompts. You will be taken to have signed and returned your Proxy Form if you vote online in accordance with the instructions given on the website. If you choose to vote online, you must vote by the Proxy Deadline.

Proxy Forms received after the Proxy Deadline will be invalid.

### *Voting by attorney*

If a Shareholder has appointed an attorney to attend and vote at the Meeting, or if the Proxy Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) under which the Proxy Form is signed must be sent using one of the methods listed above for the receipt of Proxy Forms and received by the Company before the Proxy Deadline (unless this document has previously been lodged with the Company's Share Registry for notation).

### *Corporate representatives*

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed.

Shareholders can download and fill out the "Appointment of Corporate Representation" form from the Link website: <http://www.linkmarketservices.com.au/corporate/investorservices/forms.html>

## **Shareholder questions**

Shareholders are encouraged to submit written questions in advance of the Meeting, please email your question to the Company Secretary at [info@buruenergy.com](mailto:info@buruenergy.com).

To allow time to collate questions and prepare answers, questions must be received by the Company Secretary by 5.00 pm (AWST) on Monday, 18 November 2024.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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## EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and provide information to Shareholders about the items of business to be considered at the General Meeting.

The Directors recommend that Shareholders read these Explanatory Notes, together with the Notice of Meeting, in their entirety before deciding how to vote in respect of the Resolutions.

Terms and abbreviations used in this Notice of Meeting are defined in Schedule 1 to this Notice of Meeting (or elsewhere in the body of this Notice of Meeting).

## AGENDA

### 1. Resolutions 1 and 2 – Ratification of prior issue of shares under placement – Listing Rules 7.1 and 7.1A

#### 1.1 Overview

On 4 October 2024 (**Placement Date**), the Company issued 102,983,880 Shares pursuant to the placement announced by the Company to the ASX on 30 September 2024 at an issue price of \$0.062 per Share to raise \$6,385,000 (before costs) (**Placement**) as follows:

- (a) 100,701,762 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1); and
  - (b) 2,282,118 Shares were issued pursuant to the Company's Listing Rule 7.1A mandate which was relevantly approved by Shareholders at the annual general meeting held on 30 May 2024 (being the subject of Resolution 2);
- (together, the **Placement Shares**).

A copy of the Company's announcement to ASX on 30 September 2024 is available on the Company's website: <https://www.buruenergy.com/site/investor-centre/asx-announcements> and the website of ASX (at [www.asx.com.au](http://www.asx.com.au)).

The Company engaged the services of Wilsons Corporate Limited (**Wilsons**) and Wallabi Group Pty Ltd (**Wallabi**) to act as joint lead managers in respect of the Placement. The Company paid Wilsons and Wallabi an aggregate fee of up to 6% of the total amount raised by the issue of the 102,983,880 Placement Shares for their services provided in respect to the Placement.

#### 1.2 Listing Rules 7.1, 7.1A 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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an additional 10% (i.e. to 25% in aggregate) for a 12 month period. At its annual general meeting held on 30 May 2024, the Company obtained shareholder approval for the purposes of Listing Rule 7.1A to increase its limit to 25%.

The Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, the Placement, used up all of the 15% limit available under Listing Rule 7.1 and some of the capacity under 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the Placement Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.



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The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 1 and 2 seek Shareholder approval of the Placement under and for the purposes of Listing Rule 7.4.

If Resolutions 1 and 2 are passed, the Placement will be excluded in calculating the Company's:

- (a) 15% limit in Listing Rule 7.1 (i.e. subject of Resolution 1); and
- (b) additional 10% limit in Listing Rule 7.1A (i.e. subject of Resolution 2),

effectively increasing the number of Equity Securities, it can issue without Shareholder approval over the 12 month period following the Placement Date.

If Resolutions 1 and 2 are not passed, the Placement will be included in calculating the Company's:

- (a) 15% limit in Listing Rule 7.1 (i.e. subject of Resolution 1); and
- (b) additional 10% limit in Listing Rule 7.1A (i.e. subject of Resolution 2),

effectively decreasing the number of Equity Securities, it can issue without Shareholder approval over the 12 month period following the Placement Date.

### 1.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the Company provides the following information:

**(a) Names of the persons to whom the Company issued or agreed to issue the Placement Shares or the basis on which those persons were identified or selected**

The Placement Shares were issued to institutional, professional and sophisticated investors who were clients of Wilson and Wallabi, other broking houses and existing long term Shareholders. The recipients were identified through a bookbuild process, which involved Wilsons and Wallabi or the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company.

In accordance with paragraph 7.4 of Guidance Note 21, the Company confirms that none of the recipients were:

- related parties of the Company, a member of the Company's key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of these parties; and
- issued more than 1% of the issued capital of the Company.

**(b) Number and class of Placement Shares the Company issued or agreed to issue**

102,983,880 fully paid ordinary securities were issued on the following basis:

- 100,701,762 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
- 2,282,118 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).

**(c) The date or dates on which the Placement Shares were or will be issued**

The Placement Shares were issued on the Placement Date (i.e. 4 October 2024).

**(d) Price or other consideration the Company has received or will receive for the issue**

The issue price was \$0.062 per Placement Share under both of the issues of Shares pursuant to Listing Rules 7.1 and 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares.

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(e) **Purpose of the Placement**

The purpose of the Placement was to raise new funds, which are to be applied towards the commercialisation of the Rafael Gas Project, drilling of the Rafael Shallow Exploration Well, and restarting of the Ungani Oilfield., and for general working capital purposes (including associated costs of the Placement).

(f) **Voting exclusion statement**

A voting exclusion statement for Resolutions 1 and 2 is included in the Notice of Meeting preceding this Explanatory Statement.

**1.4 Board recommendation**

Although no decision has been made by the Board to undertake any future issue of Shares, the Board considers it prudent for the Company to retain as much flexibility as possible to issue additional Shares into the future without having to obtain Shareholder approval for such issues under Listing rule 7.1 and 7.1A. As such, the Board believes that Resolutions 1 and 2 are in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote **in favour** of the Resolutions.

**2. Resolutions 3 and 4 – Director participation in Placement – Mr David Maxwell and Mr Malcolm King**

**2.1 Overview**

The Company has received commitments from two of its Directors, Mr David Maxwell (Non-Executive Chair) and Mr Malcolm King (Non-Executive Director) (**Participating Directors**) to subscribe for, between them, a total of \$315,000 worth of Shares (**Director Placement**), subject to the Company obtaining the requisite Shareholder approvals. If approved, a total of 5,080,645 Shares will be issued to the Participating Directors on the same terms as the Placement, including as to issue price as follows:

- (a) 5,000,000 Shares to Mr David Maxwell (Resolution 3); and
  - (b) 80,645 Shares to Mr Malcolm King (Resolution 4),
- (collectively, **Director Placement Shares**).

**2.2 Regulatory Requirements**

Listing Rule 10.11 provides that, unless a specified exception set out at Listing Rule 10.12 applies, a company must not issue or agree to issue Equity Securities to a related party (amongst others) without the approval of its ordinary shareholders. A “related party” includes the directors of a company.

As such, Shareholder approval is sought in respect of the issue of the Director Placement Shares to Mr David Maxwell under Resolution 3 and Mr Malcolm King under Resolution 4 for the purposes of Listing Rule 10.11 and all other purposes, by virtue of their directorships.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not required under Listing Rule 7.1 and the issue of the Director Placement Shares (if approved) will not impact the 15% Placement Capacity or the Additional 10% Placement Capacity.

If either Resolution 3 or 4 are passed, the Director that is the subject of the relevant Resolution that is passed will be able to participate in the Director Placement and subscribe for the number of Placement Shares as applicable to that Director as set out at section 2.1 above.

If either Resolution 3 or 4 are not passed, the Director that is the subject of the relevant Resolution that is not passed will not be able to participate in the Director Placement and will not be issued Director Placement Shares.

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### **Technical 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 Resolutions 3 and 4:

**(a) Name of person to whom securities are to be issued**

The securities to be issued under Resolution 3 are to be issued to Mr David Maxwell (or his nominee).

The securities to be issued under Resolution 4 are to be issued to Mr Malcolm King (or his nominee).

**(b) Nature of relationship between person to receive securities and the Company**

Each of Messrs Maxwell and King is a Director and therefore, related party of the Company, and as such, is a person who falls within the category of persons in a position of influence contemplated in Listing Rule 10.11.1.

**(c) Number and class of securities to be issued**

A total of 5,000,000 fully paid ordinary shares in the Company will be issued to Mr David Maxwell (or his nominee) if Resolution 3 is approved by Shareholders.

A total of 80,645 fully paid ordinary shares in the Company will be issued to Mr Malcolm King (or his nominee) if Resolution 4 is approved by Shareholders.

**(d) Date of issue**

The Company will issue the Director Placement Shares the subject of each of Resolutions 3 and 4, if approved, as soon as possible and in any event within one month after the date of the Meeting.

**(e) Issue price**

The Director Placement Shares the subject of each of Resolutions 3 and 4, if approved, will be issued at a cash price of \$0.062 per Share, being the issue price offered to all investors under the Placement.

**(f) Purpose of the issue**

The purpose of the issue of the Director Placement Shares is to allow the Participating Directors to participate in the Director Placement and for the Company to maximise the funds raised under the Placement and Director Placement.

The funds raised pursuant to the issue of the Director Placement Shares will be primarily applied towards the commercialisation of the Rafael Gas Project, drilling of the Rafael Shallow Exploration Well, and restarting of the Ungani Oilfield, and for general working capital purposes.

**(g) No incentivisation**

The Director Placement Shares are not being issued to incentivise either of the Participating Directors.

**(h) Relevant Agreement**

The Director Placement Shares are not to be issued under any agreement.

**(i) Voting exclusion statement**

A voting exclusion statement for Resolutions 3 and 4 is included in the Notice of Meeting preceding this Explanatory Statement.

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### **2.3 Chapter 2E – Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 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 Directors' participation in the Director Placement will result in the issue of Director Placement Shares which constitutes giving a financial benefit and each Participating Director is a related party of the Company by virtue of being a Director.

The Directors (other than Messrs Maxwell and King who each have a material personal interest in Resolution 3 and Resolution 4, respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of their participation because the Director Placement Shares will be issued to Messrs Maxwell and King (or their respective nominees) on the same terms as the Placement Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### **2.4 Board Recommendation**

Each Director (other than the Participating Directors, who abstain by reason of their material personal interest in the outcomes of Resolutions 3 and 4) recommends that Shareholders vote in favour of each of Resolutions 3 and 4.

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## Schedule 1 – Definitions

Term	Meaning
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
<b>AWST</b>	Australian Western Standard Time.
<b>Board</b>	The board of Directors of the Company.
<b>Chair</b>	The chairman of the Meeting appointed in accordance with the Constitution.
<b>Company</b>	Buru Energy Limited (ABN 71 130 651 437).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Eligible Entity</b>	Has the meaning given to that term in the Listing Rules.
<b>Equity Securities</b>	Has the meaning given to that term in the Listing Rules.
<b>Explanatory Notes</b>	The explanatory notes enclosed with and forming part of this Notice.
<b>General Meeting or Meeting</b>	The general meeting of the Company notified to Shareholders by this Notice.
<b>Guidance Note</b>	The guidance notes accompanying the Listing Rules, as amended or waived from time to time.
<b>Listing Rule</b>	The official listing rules of ASX, as amended or waived from time to time.
<b>Notice of Meeting or Notice</b>	This notice of meeting incorporating the Explanatory Notes and the Proxy Form.
<b>Proxy Form</b>	The proxy form enclosed with and forming part of this Notice.
<b>Resolution</b>	A resolution referred to in this Notice.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	Link Market Services Limited.
<b>Shareholder</b>	A registered holder of a Share.
<b>\$</b>	A reference to "\$" is to Australian currency.

## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Buru Energy Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Buru Energy Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:30am (AWST) on Thursday, 21 November 2024 at The Karingal 1 at The Melbourne Hotel, 33 Milligan Street, Perth WA (the Meeting)** and at any postponement or adjournment of the Meeting.

**The Chair of the Meeting intends to vote undirected proxies in favour of each resolution of business.**

STEP 1

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting (that is, by no later than 10:30 am (AWST) on Tuesday, 19 November 2024).

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*
1 Ratification of prior issue of shares under placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of shares under placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Director participation in Placement – Mr David Maxwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Director participation in Placement – Mr Malcolm King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

**BRU PRX2402A**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AWST) on Tuesday, 19 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Buru Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**