

Asset Sale – Barbwire Terrace Project

Highlights

- **Buru agrees to sell its 50% interest in the Barbwire Terrace Base Metal Project to Sipa Resources Limited.**
- **Consideration being received for the sale is a 0.6% Net Smelter Return royalty.**

Buru Energy Limited (Buru, Company) (ASX: BRU) advises that its wholly owned subsidiary, Battmin Pty Ltd (Battmin), has agreed to divest its 50% interest in the Barbwire Terrace Base Metal Project to Sipa Resources Limited (Sipa) (ASX:SRI).

Battmin and Sipa have entered into a Sale and Purchase Agreement (SPA), whereby Battmin has agreed to sell its 50% interest in the two granted Barbwire Terrace tenements E04/2674 and E04/2684 (“Tenements”) to Sipa. The transaction was completed on 23 January 2025 upon which Sipa assumed 100% ownership of the Tenements.

As consideration for the transfer Sipa has agreed to grant to Battmin (or its nominated Related Body Corporate) a royalty in respect of the Tenements. The rate of royalty payable by Sipa to Battmin is 0.6% of the Net Smelter Return from future production. The Royalty deed reflects standard industry terms, with Sipa having retained the right to buy back the Royalty for a one-off payment of \$0.6 million.

The transfer of the Tenements is subject to customary regulatory approvals.

The CEO Mr Thomas Nador said:

“This transaction with Sipa reflects Buru’s strategy to divest and monetise its non-core assets as announced late last year, to enable Buru to focus its activities and capital on the development of the Rafael Project. I thank Sipa’s management for its role and efforts in operating the Barbwire Terrace Base Metal Project in joint venture with us since 2021 and wish them further exploration and commercialisation success.”

Authorisation

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

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