



17 October 2025

Dear Shareholder

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

TIME: 9.00 am (Perth time)
DATE: Tuesday, 18 November 2025
PLACE: The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

NOTICE OF MEETING

As with previous years, Buru Energy will not be posting hard copies of the Notice of Meeting and personalised proxy forms to shareholders who have not elected to receive notices electronically. 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://buruenergy.com/announcements> or the Company's ASX announcements page at 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.

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

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 **9.00 am (Perth time) on Sunday, 16 November 2025** online, by facsimile or by post.

Yours sincerely



David Maxwell
Chair



BURU ENERGY LIMITED
ABN 71 130 651 437

NOTICE OF GENERAL MEETING

TIME: 9.00 am (AWST)

DATE: Tuesday, 18 November 2025

PLACE: The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

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. 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 Shareholders at 9.00am (AWST) on 16 November 2025.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting (the **Meeting**) of Shareholders of Buru Energy Limited ABN 71 130 651 437 (the **Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA on Tuesday, 18 November 2025 at 9.00 am (AWST).

PROPOSED RESOLUTIONS

1. Resolution 1 – Ratification of prior issue of Shares

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

“That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 105,000,000 Shares to Placement Participants, on the terms and conditions set out in the Explanatory Notes.”

2. Resolution 2 – Approval to issue Options to Placement Participants

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

“That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 52,500,000 Options to the Placement Participants (or their nominees), on the terms and conditions set out in the Explanatory Notes.”

3. Resolution 3 – Approval to issue Options to SPP Participants

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

“That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 57,575,000 Options to SPP Participants (or their nominees) and investors issued shortfall Shares under the SPP, on the terms and conditions set out in the Explanatory Notes.”

4. Resolution 4 – Ratification of prior issue of incentive Performance Rights

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,870,000 incentive Performance Rights to the Employees, on the terms and conditions set out in the Explanatory Notes.”

5. Resolution 5 – Approval to issue Options to 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 up to 750,000 Options to Mr David Maxwell (or his nominees), on the terms and conditions 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 1,2,3,4 and 5.

By order of the Board

A handwritten signature in black ink, appearing to read 'P. Bird', written in a cursive style.

Paul Bird

Chief Financial Officer and Company Secretary

17 October 2025

VOTING EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 – Ratification of prior issue of Shares to Placement Participants issued under 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 of shares under the Placement; 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 – Approval to issue Options to Placement Participants

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 Placement; 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.

3. Resolution 3 – Approval to issue Options to SPP Participants

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who participated in the SPP (or were issued shortfall Shares under the SPP); 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:

- (c) 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
- (d) 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
- (e) 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 – Ratification of prior issue of incentive Performance Rights

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in the issue of Performance Rights issued under Listing Rule 7.1; 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:

- (c) 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
- (d) 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
- (e) 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.

5. Resolution 5 – Approval to issue Options to Mr David Maxwell

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 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 5 (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.

VOTING AND ATTENDANCE INFORMATION

Right to vote

As set out on the cover page of this Notice of Meeting, the Board has determined that persons who are registered as Shareholders as at 9.00am (AWST) on Sunday, 16 November 2025 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 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 9.00am (AWST) on Sunday, 16 November 2025 (**Proxy Deadline**)):

By post:

Buru Energy Limited
C/- MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Markets Services
Locked Bag A14
Sydney South NSW 1235

By facsimile:

+61 2 9287 0303

By delivery:

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Markets Services
Level 41
161 Castlereagh St
Sydney NSW 2000.

Proxy Forms received after the Proxy Deadline will be invalid.

Voting online

You can also vote online at <https://au.investorcentre.mpms.mufg.com>. 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.

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 MUFG website: https://www.mpms.mufg.com/media/ewkhj1g0/app_corp_rep.pdf

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.

To allow time to collate questions and prepare answers, questions must be received by the Company Secretary by 5.00 pm (AWST) on Friday, 14 November 2025.

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

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 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, 2 and 3

1.1 Overview

On 1 September 2025, the Company announced a capital raising comprising:

- (a) a placement to raise \$2,100,000 before costs by the issue of 105,000,000 Shares to sophisticated and professional investors (**Placement Participants**) at \$0.02 each (**Placement**); and
- (b) an offer under a share purchase plan to eligible Shareholders (**SPP Participants**) to raise up to \$3,000,000 before costs (with the ability to accept oversubscriptions) by the issue of up to 150,000,000 Shares at an issue price of \$0.02 each (**SPP**).

Under the SPP, SPP Participants were each entitled to apply for up to \$30,000 worth of Shares. The SPP was completed on 7 October 2025.

The Company issued 105,000,000 Shares pursuant to the Placement on 5 September 2025 (**Placement Date**), utilising the Company's placement capacity under Listing Rule 7.1.

The Company engaged the services of Wilsons Advisory (**Wilsons**) and Evolution Capital (**Evolution**) to act as joint lead managers in respect of the Placement. In consideration for their services provided in connection with the Placement, the Company agreed to pay Wilsons and Evolution an aggregate fee of up to 6% of the total amount raised under the Placement. The agreement with the joint lead managers is otherwise on terms considered standard for an agreement of its nature.

116,650,000 Shares were issued under the SPP (including those issued to investors who applied for shortfall Shares under the SPP on 14 October 2025, pursuant to *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/ 547 (Instrument)*).

SPP Participants and Placement Participants (as well as investors who applied for shortfall Shares under the SPP) were offered 1 free attaching option to acquire a Share (**Option**) for every 2 Shares issued, subject to Shareholder approval. Each Option has an exercise price of \$0.03 and will expire 2 years from the date of issuance. The issue of all of the Options is subject to Shareholder approval. If approved, the issue of the Options is anticipated for 25 November 2025.

A copy of the Company's announcement to ASX on 1 September 2025 is available on the Company's website: <https://buruenergy.com/announcements/7132615> and the website of ASX (at www.asx.com.au).

Resolution 1 seeks Shareholder ratification for the issue of Shares to the Placement Participants, the subject of the Placement, pursuant to Listing Rule 7.4

Resolution 2 seeks Shareholder approval for the issue of up to 52,500,000 Options to the Placement Participants (or their nominees) under the Placement, pursuant to Listing Rule 7.1.

Resolution 3 seeks Shareholder approval for the issue of 57,575,000 Options to the SPP Participants (or their nominees) (including the issue of shortfall Shares under the SPP) under the SPP, pursuant to Listing Rule 7.1.

1.2 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 securities it had on issue at the start of that period.

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, effectively uses up part of the Company's 15% limit available under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 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.

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, for the purposes of Listing Rule 7.4, Resolution 1 seeks to ratify the issue of Shares to the Placement Participants.

If Resolution 1 is passed, the Shares issued under the Placement 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 Placement Date.

If Resolution 1 is not passed, the Shares issued under the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 effectively decreasing the number of Equity Securities, it can issue without Shareholder approval over the 12 month period following the Placement Date.

The proposed issue of Options to the Placement and SPP Participants (including the issue of shortfall Shares under the SPP) (or their nominees) fall under exception 17 of Listing Rule 7.2. They therefore require the approval of Shareholders under Listing Rule 7.1. Resolution 2 seeks Shareholder approval for the issuance of the Options to Placement Participants (or their nominees) and Resolution 3 seeks Shareholder approval for the issuance of Options to the SPP Participants (or their nominees) and investors issued shortfall Shares under the SPP.

If Resolution 2 is passed, the Company will make an issue of Options to the Placement Participants (or their nominees). In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issuance of the Options to the Placement Participants (or their nominees). Consequently, the Company may be in breach of the relevant placement agreements and may be required to pay the cash equivalent of the Options to the Placement Participants.

If Resolution 3 is passed, the Company will make an issue of Options to SPP Participants (or their nominees) and investors issued shortfall Shares under the SPP. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issuance of the Options to the SPP Participants (or their nominees) who participated in the SPP, and investors issued shortfall Shares under the SPP.

1.3 Information required by Listing Rule 7.5 for Resolution 1

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

- (a) The Shares were issued to the Placement Participants, comprising institutional, professional and sophisticated investors who were clients of Wilsons and Evolution, other broking houses and existing long term Shareholders. The recipients were identified through a bookbuild process, which

involved Wilsons and Evolution 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) 105,000,000 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1).
- (c) The Shares were issued on the Placement Date (i.e. 5 September 2025).
- (d) The issue price was \$0.02 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.
- (e) The purpose of the Placement was to raise new funds, which are to be applied towards the commercialisation of the Rafael Gas Project, supporting the farm-out of the Mars oil prospect which may also underpin a restart of production at the Ungani Oilfield, and for general working capital purposes (including associated costs of the Placement).
- (f) The Shares were not issued under an agreement.
- (g) A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding these Explanatory Notes.
- (h) The issue of the Shares did not breach Listing Rule 7.1.

1.4 Information required by Listing Rule 7.3 for Resolutions 2 and 3

Pursuant to and in accordance with the requirements of ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Options are to be allotted to SPP and Placement Participants who participated in the Placement and/or SPP; (and investors issued shortfall Shares under the SPP), none of whom are:
- 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
 - Mr William Richmond was issued 47,500,000 Shares as a result of their participation in the shortfall offered under the SPP, which represents a holding of approximately 4.74% of the issued capital of the Company.
- (b) The maximum number of Options to be issued is 110,825,000, being 52,500,000 Options pursuant to the Placement and 57,575,000 pursuant to the SPP (or via the issue of shortfall shares under the SPP).
- (c) The material terms of the Options are set out in Schedule 2 of this Notice of Meeting.
- (d) The Options are expected to be issued within five business days of the Meeting but in any event, not more than three months after Shareholder approval;
- (e) The Options are being issued as attaching options under the Placement and SPP and, accordingly, the issue price for them is nil.

- (f) The Options are being issued as attaching options under the Placement and SPP for nil upfront consideration to incentivise participation in the Placement and SPP and, therefore, do not raise funds for the Company at the time of issue of the Options. Any funds raised from the exercise of the Options will be used to support the Company's activities associated with the Rafael Project and otherwise for general working capital purposes.
- (g) The Options are not being issued under an agreement.
- (h) A voting exclusion statement for each of Resolutions 2 and 3 is included in the Notice of Meeting preceding these Explanatory Notes.

1.5 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. As such, the Board believes that Resolution 1 is in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote in favour of the Resolution 1.

The Company has made representations to Shareholders who participated in the Placement and SPP, that would entitle them to receive free attaching Options, the Board therefore recommends that Shareholders vote in **favour** of Resolutions 2 and 3.

2. Resolution 4 – Ratification of prior issue of incentive Performance Rights

2.1 Overview

On 23 January 2025 the Company issued 3,870,00 Performance Rights under the Company's Employee Incentive Performance Rights Plan (**Plan**) to employees of the Company.

These Performance Rights consist of the following:

Class	Number of Performance Rights	Basis	Vesting	Issued to
A	1,935,000	Service Based	1 July 2025	Staff
B	1,935,000	Service Based	1 July 2026	Staff

A copy of the Company's announcement to ASX on 23 January 2025 is available on the Company's website: <https://buruenergy.com/announcements/6760855> and the website of ASX (at www.asx.com.au).

2.2 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 securities it had on issue at the start of that period.

The issue of the Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the Company's 15% limit available under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 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.

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, Resolution 4 seeks Shareholder ratification of the issue of the Performance Rights under the Plan and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Performance Rights will be excluded in calculating the Company's 15% limit 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 Performance Rights.

If Resolution 4 is not passed, the issue of the Performance Rights will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities, it can issue without Shareholder approval over the 12 month period following the issue of the Performance Rights.

2.3 Information required by Listing Rule 7.5

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

- (a) The Performance Rights were issued to key management personnel and staff (together, the Employees) under the Plan.
- (b) The terms and conditions of the Performance Rights are detailed in Schedule 3.
- (c) 560,000 Performance Rights were issued to Paul Bird (Chief Financial Officer and Company Secretary), no other key management personnel received Performance Rights.
- (d) A total of 3,870,000 Performance Rights were issued.
- (e) The Performance Rights were issued on 23 January 2025.
- (f) The Performance Rights were issued for nil cash consideration
- (g) No funds were raised from the issue of the Performance Rights as the Performance Rights were issued as part of the remuneration arrangements with employees of the Company.
- (h) The Performance Rights were not issued under an agreement.
- (i) A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Notes.
- (j) The issue of the Performance Rights did not breach Listing Rule 7.1.

2.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

3. Resolution 5 - Approval to issue Options to Mr David Maxwell

3.1 Overview

The Company previously announced the intention that Mr David Maxwell (Non-Executive Chair) would participate in the SPP. Mr Maxwell as an eligible Shareholder subscribed for and was issued 1,500,000 Shares on the terms and conditions set out in the SPP. Mr Maxwell therefore has the right under the SPP to apply for 750,000 Options (Director Attaching Options) on the terms and conditions set out in the Explanatory Notes and Mr Maxwell plans to exercise this right

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. The issue of the Director Attaching Options does not fall under an exception to Listing Rule 10.12.

As such, Shareholder approval is sought in respect of the issue of the Director Attaching Options to Mr David Maxwell under Resolution 5, for the purpose of Listing Rule 10.11 and all other purposes, by virtue of his 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 Attaching Options (if approved) will not impact the 15% Placement Capacity or the Additional 10% Placement Capacity.

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 Attaching Options (if approved) will not impact the 15% Placement Capacity or the Additional 10% Placement Capacity.

If Resolution 5 is passed, Mr Maxwell will be issued the Director Attaching Options on the terms and conditions set out in the Explanatory Notes.

If Resolution 5 is not passed, Mr Maxwell will not be issued the Director Attaching Options.

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 Resolution 5:

- (a) The Director Attaching Options to be issued under Resolution 5 are to be issued to Mr David Maxwell (or his nominee).
- (b) Mr Maxwell 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) A total of 750,000 Director Attaching Options will be issued to Mr David Maxwell (or his nominee) if Resolution 5 is approved by Shareholders. on the terms and conditions set out in Schedule 2.
- (d) The Company will issue the Director Attaching Options if approved, as soon as possible and in any event within one month after the date of the Meeting.
- (e) The Director Attaching Options will be issued for nil consideration on the terms and conditions set out in the Explanatory Notes.
- (f) The purpose of the issue of the Director Attaching Options is to allow Mr Maxwell, as an eligible Shareholder to participate in the SPP on the same terms as the unrelated SPP Participants.
- (g) The Director Attaching Options are being issued as attaching Options under the SPP for nil upfront consideration and, therefore, will not raise funds for the Company. Any funds raised from the exercise of the Director Attaching Options will be used to support the Company's activities associated with the Rafael Project and otherwise for general working capital purposes.
- (h) The Director Attaching Options are not being issued to incentivise Mr Maxwell.
- (i) The Director Attaching Options are not being issued under an agreement.
- (j) A voting exclusion statement for Resolution 5 is included in the Notice of Meeting preceding this Explanatory Statement.

3.3 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.

Mr Maxwell's participation in the SPP will result in the issue of Director Attaching Options which constitutes giving a financial benefit and Mr Maxwell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Maxwell who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of their

participation because the Director Attaching Options will be issued to Mr Maxwell (or his respective nominees) on the same terms as the Attaching Options issued to non-related participants in the Placement and SPP, and as such the giving of the financial benefit is on arm's length terms.

3.4 Board Recommendation

Each Director (other than Mr Maxwell), who abstains by reason of his material personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 – Definitions

Term	Meaning
ASX	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
AWST	Australian Western Standard Time.
Board	The board of Directors of the Company.
Chair	The chair of the Meeting appointed in accordance with the Constitution.
Closely Related Party	Closely Related Party of a member of the Key Management Personnel means: • a spouse or child of the member; or • a child of the member's spouse; or • a dependant of the member or of the member's spouse; or • anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or • a company that the member controls; or • a person prescribed by the <i>Corporation Regulations 2001</i> (Cth).
Company	Buru Energy Limited (ABN 71 130 651 437).
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Attaching Options	750,000 Options applied for by a Director pursuant to the offer made under the SPP.
Eligible Entity	Has the meaning given to that term in the Listing Rules.
Employee Performance Rights	Employee Performance Rights issued under the Employee Incentive Performance Rights Plan.
Employee Incentive Performance Rights Plan	As detailed in schedule 3.
Equity Securities	Has the meaning given to that term in the Listing Rules.
Explanatory Notes	The explanatory notes enclosed with and forming part of this Notice.
General Meeting or Meeting	The general meeting of the Company notified to Shareholders by this Notice.
Guidance Note	The guidance notes accompanying the Listing Rules, as amended or waived from time to time.

Key Management Personnel or KMP	Has the same meaning as in the accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.
Listing Rule	The official listing rules of ASX, as amended or waived from time to time.
Notice of Meeting or Notice	This notice of meeting incorporating the Explanatory Notes and the Proxy Form.
Placement	Share placement announced on 1 September 2025
Placement Participants	Shareholders who participated in the Placement.
Proxy Form	The proxy form enclosed with and forming part of this Notice.
Resolution	A resolution referred to in this Notice.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	MUFG Corporate Markets (AU) Limited.
Shareholder	A registered holder of a Share.
SPP	Share Purchase Plan as announced on 1 September 2025
SPP Participants	Shareholders who participated in the SPP.
\$	A reference to "\$" is to Australian currency.

Schedule 2 –Options Terms

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.03 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on the date that is 2 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; 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. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the

		holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 –Performance Rights Terms and Conditions

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.						
2.	Plan	The Performance Rights are granted under the Company's Employee Incentive Performance Rights Plan (Plan). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.						
3.	Consideration	Nil consideration is payable for the Performance Rights.						
4.	Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) the Performance Rights lapsing and being forfeited under the Plan; and (b) 5:00 pm (WST) on: <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>1 July 2025</td></tr><tr><td>B</td><td>1 July 2026</td></tr></table> (Expiry Date). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.	CLASS	EXPIRY DATE	A	1 July 2025	B	1 July 2026
CLASS	EXPIRY DATE							
A	1 July 2025							
B	1 July 2026							
5.	Vesting Conditions	The Performance Rights shall vest as follows: <table><tr><th>CLASS</th><th>VESTING CONDITION</th></tr><tr><td>A</td><td>The holder remaining an employee of the Company from the date of this letter until 1 July 2025.</td></tr><tr><td>B</td><td>The holder remaining an employee of the Company from the date of this letter until 1 July 2026.</td></tr></table> each, a Vesting Condition.	CLASS	VESTING CONDITION	A	The holder remaining an employee of the Company from the date of this letter until 1 July 2025.	B	The holder remaining an employee of the Company from the date of this letter until 1 July 2026.
CLASS	VESTING CONDITION							
A	The holder remaining an employee of the Company from the date of this letter until 1 July 2025.							
B	The holder remaining an employee of the Company from the date of this letter until 1 July 2026.							
6.	Rights attaching to Performance Rights	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 17).						
7.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.						
8.	Cessation of Employment	Other than where the Participant's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, on the termination or						

		cessation of the Participant's employment, any unvested Performance Rights will remain on foot and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternate treatment.
9.	Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (d) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (e) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (f) on the date the Participant becomes insolvent, or their Nominated Party (if applicable) becomes insolvent; or (g) on the Expiry Date, subject to the discretion of the Board.
10.	Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).
11.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
12.	Timing of issue of Shares and quotation of Shares on conversion	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
13.	Cash Payment on Conversion	On conversion of vested Performance Right the Participant (or their personal representative) will be entitled to receive, at the absolute discretion of the Board, either Shares or a Cash Payment.
14.	Restrictions on transfer of Shares on conversion	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded 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; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
15.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.

16.	Change of Control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
17.	Participation in new issues	Subject always to the rights under paragraphs 18 and 19, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
18.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
19.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
20.	Employee Share Trust	The Board uses an employee share trust for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon conversion of Performance Rights. Further details of the Employee Share Trust are set out in the Invitation.
21.	Withholding	Notwithstanding any other provision of these Rules, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Buru Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



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 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 **9:00am (AWST) on Tuesday, 18 November 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 2 & 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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 9:00am (AWST) on Sunday, 16 November 2025).

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

Resolutions

1 Ratification of prior issue of Shares

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

5 Approval to issue Options to Mr David Maxwell

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

2 Approval to issue Options to Placement Participants

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Approval to issue Options to SPP Participants

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Ratification of prior issue of incentive Performance Rights

☐	☐	☐
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* 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.

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).

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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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 they choose. 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:

- (a) 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
- (b) 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

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 **9:00am (AWST) on Sunday, 16 November 2025**, 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://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com>

into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



BY MAIL

Buru Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

**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.**