



24 April 2026

Dear Shareholder

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

TIME: 9.00 am (Perth time)
DATE: Wednesday, 27 May 2026
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.

The Company's Annual Report is also available at <https://buruenergy.com/reports>.

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

Your Board and Buru management are very focused on and prioritizing the Rafael Gas Project development. We believe Rafael can deliver significant value and long-term cash flow for Buru, as outlined in our 2025 Annual Report and subsequent announcements.

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 Monday, 25 May 2026** online, by facsimile or by post.

I look forward to your participation in the 2026 Annual General Meeting.

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 ANNUAL GENERAL
MEETING**

TIME: 9.00 am (AWST)
DATE: Wednesday, 27 May 2026
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.

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is given that the Annual 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 Wednesday, 27 May 2026 at 9.00 am (AWST).

BUSINESS

A. CONSIDERATION OF REPORTS

To receive and consider the financial report of the Company, the Directors' report and the Auditor's report for the period 1 January 2025 to 31 December 2025.

Shareholders can view the Company's 2025 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website <https://buruenergy.com/reports>.

The Auditor, KPMG, will be present at the Meeting. The Chair will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. A list of written questions, if any, on the 2025 Accounts and/or the Auditor's report, submitted by shareholders will be made available at the start of the Annual General Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

B. PROPOSED RESOLUTIONS

1. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding resolution**:

"That the Company's Remuneration Report for the period ended 31 December 2025 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors.

2. Resolution 2 – Election of Mr Malcolm King as a Director

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

"That Mr Malcolm King, who retires in accordance with ASX Listing Rule 14.5 and article 9.3 of the Constitution and being eligible to offer himself for election, be elected as a Director of the Company."

3. Resolution 3 – 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 8,041,441 Shares pursuant to the SPP Shortfall Placement announced by the Company to ASX on 10 October 2025 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.”

4. Resolution 4 – 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 39,458,559 Shares pursuant to the SPP Shortfall Placement announced by the Company to ASX on 10 October 2025 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.”

5. Resolution 5 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following as a **special resolution**:

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.”

6. Resolution 6 – 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 49,100,000 incentive Performance Rights to the Employees, on the terms and conditions set out in the Explanatory Notes.”

7. Resolution 7 – Approval of Buru Energy Employee Incentive Performance Rights Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled ‘Buru Energy Employee Incentive Performance Rights Plan’ (Plan) and for the issue of a maximum of 60,000,000 securities under that Plan following this approval, on the terms and conditions set out in the Explanatory Notes.”

8. Resolution 8 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1

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

“That the issue of 95,377,032 Shares pursuant to the Placement announced by the Company to ASX on 17 April 2026 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.”

9. Resolution 9 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A

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

“That the issue of 56,859,462 Shares pursuant to the Placement announced by the Company to ASX on 17 April 2026 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.”

10. Resolution 10 – Approval to Issue Tranche 2 Placement Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 196,763,506 Placement Shares on the terms and conditions set out in the Explanatory Notes.”

11. Resolution 11 – Approval to Issue Placement Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 174,500,000 Placement Options on the terms and conditions set out in the Explanatory Notes.”

12. Resolution 12 – Approval to Issue Joint Lead Manager Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Joint Lead Manager Options in total to Canaccord Genuity (Australia) Limited (or its nominees) and Evolution Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Notes.”

13. Resolution 13 – 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 4,666,667 Placement Shares to Mr David Maxwell (or his nominee) at an issue price of \$0.015 per Share and otherwise on the terms set out in the Explanatory Notes.”

14. Resolution 14 – Approval to issue Placement 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 2,333,333 Placement Options to Mr David Maxwell (or his nominees), on the terms and conditions set out in the Explanatory Notes.”

15. Resolution 15 – Director participation in Placement – Ms Joanne Williams

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 1,000,000 Placement Shares to Ms Joanne Williams (or her nominee) at an issue price of \$0.015 per Share and otherwise on the terms set out in the Explanatory Notes.”

16. Resolution 16 – Approval to issue Placement Options to Ms Joanne Williams

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 500,000 Placement Options to Ms Joanne Williams I (or her nominees), on the terms and conditions set out in the Explanatory Notes.”

Chair voting intention: The Chair of the Meeting (subject to the voting exclusions specified in this Notice) intends to vote all available undirected proxies **in favour of** Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11,12,13, 14, 15 and 16.

By order of the Board

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

Paul Bird
Company Secretary
24 April 2026

VOTING PROHIBITIONS AND EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 - Adoption of Remuneration Report

Voting Prohibition

The Company will disregard any votes cast (in any capacity) on Resolution 1 by, or on behalf of either of the following persons:

- (a) a member of the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the Company will not disregard a vote on Resolution 1 if it is cast by a person described above as proxy on behalf of a person who is entitled to vote on Resolution 1, and it is cast either:

- (a) by a person appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) by the Chair as a proxy and the appointment of the Chair as proxy does not specify the way the Chair is to vote and expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

2. Resolution 2 - Election of Mr Malcolm King as a Director

Voting Exclusion

There are no voting exclusions for this Resolution.

3. Resolution 3 – 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 3 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:

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

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 shares under placement – Listing Rule 7.1A

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; 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: and

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

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 of 10% Additional Placement Capacity

Voting Exclusion

There are no voting exclusions for this Resolution.

6. Resolution 6 – Ratification of prior issue of incentive Performance Rights

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 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:

- (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: and

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Approval of Employee Incentive Performance Rights Plan

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is eligible to participate in the Plan; 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: and

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 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: and

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9 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: and

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval to Issue Tranche 2 Placement Shares

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who is expected to participate in the proposed 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: and

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval to Issue Placement Options

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who is expected to participate in the proposed 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: and

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Approval to Issue Joint Lead Manager Options

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) Canaccord Genuity (Australia) Limited (or their nominee) and Evolution Capital Pty Ltd (or their nominee); or
- (b) an associate of Canaccord Genuity (Australia) Limited (or their nominee) and Evolution Capital Pty Ltd (or their nominee).

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

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- (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: and

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Director participation in Placement – Mr David Maxwell

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 13 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 13 (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.

14. Resolution 14 – Approval to issue Placement Options to Mr David Maxwell

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 14 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 14 (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.

15. Resolution 15 – Director participation in Placement – Ms Joanne Williams

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of Ms Joanne Williams and any other person who will obtain a material benefit as a result of the issue contemplated by Resolution 15 (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.

16. Resolution 16 – Approval to issue Placement Options to Ms Joanne Williams

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of Ms Joanne Williams and any other person who will obtain a material benefit as a result of the issue contemplated by Resolution 16 (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

The Board has determined that persons who are registered as Shareholders as at 5.00 pm (AWST) on Monday, 25 May 2026 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 Annual General Meeting on the date at the place set out on page 1 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 9.00 am (AWST) on Monday, 25 May 2026 (**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/ewkhj1q0/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, 22 May 2026.

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 Annual 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.

ORDINARY BUSINESS

1. Resolution 1 – Adoption of Remuneration Report

1.1 Introduction

The Corporations Act requires a resolution that the adoption of the Company's Remuneration Report be put to a vote at the Annual General Meeting.

The Remuneration Report describes the Company's remuneration policy for non-executive Directors, and senior executives. The Remuneration Report is set out from page 26 to 32 of the Company's 2025 Annual Report, which can be viewed in the "Investor Centre" section on the Company's website: (<https://buruenergy.com/reports>).

The Chair will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Section 250R(3) of the Corporations Act provides that the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take into consideration the outcome of voting on this Resolution when assessing the Company's remuneration policy in the future.

Shareholders should note, however, that if at least 25% of the votes cast on the adoption of the Company's remuneration report at two consecutive annual general meetings are against adopting the Company's remuneration report, and a resolution was not put to the vote at the first of those consecutive annual general meetings under a prior application of the two strikes rule, then Shareholders will have the opportunity to vote on a "spill resolution". If more than 50% of votes cast are in favour of the "spill resolution", the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the directors of the Company who were in office when the Directors' report was approved, other than the Managing Director of the Company (if applicable), will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the "spill resolution" is not relevant for this Meeting.

2. Resolution 2 – Election of Mr Malcolm King as a Director

2.1 Introduction

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr King, who has served as a Director since 22 February 2021, retires as Director in accordance with article 9.3 of the Company's Constitution and, being eligible, offers herself for election as a Director of the Company.

Resolution 2 is an ordinary resolution and, in order to be passed, requires a simple majority of votes cast by Shareholders entitled to vote on the Resolution.

2.2 Experience

Mr King is an experienced upstream oil and gas executive and director, with roles spanning technical, commercial and leadership across Asia and Australia, mostly with Shell. His experience includes the exploration & production and gas & power businesses, participating in and leading exploration programs, divestment and M&A campaigns, and LNG project development. He's worked extensively in domestic gas and LNG operations, business development, SPA negotiations and global LNG market development. More recently Mr King led Senex Energy's commercial and business development functions for their SA and Queensland oil & gas businesses. He is currently an Executive Director of Emperor Energy, an ASX listed energy company with upstream gas assets in south-eastern Australia. Mr King also provides consulting services to the energy industry.

Mr King has a Bachelor of Applied Science (Geology) degree from the University of Southern Queensland and a Master of Science (Petroleum Geology) from the University of Aberdeen, Scotland. He is a Member of Australian Institute of Company Directors and a graduate of the Australian Institute of Company Directors Director Program.

Mr King has been a Director since 22 February 2021, and is the Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

2.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr King will be re-elected to the Board and will continue as a Director of the Company.

In the event that Resolution 2 is not passed, Mr King will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Pursuant to Section 201A(2) of the Corporations Act, the Company is required to have at least three directors. If a vacancy is created, the Board will be required to immediately identify and appoint a replacement director to fill the casual vacancy to ensure compliance with the Corporations Act. Failure to do so may result in the ASX suspending the Company's securities from quotation.

2.4 Board recommendation

The Directors, other than Mr King whose election is the subject of the Resolution, are of the view that the Board has benefitted and will continue to benefit from the skills, knowledge and experience that Mr King brings to the Company and recommend that Shareholders vote in favour of Resolution 2.

3. Resolutions 3 and 4 – Ratification of prior issue of shares under placement – Listing Rules 7.1 and 7.1A

3.1 Overview

On 14 October 2025 (**SPP Shortfall Placement Date**), the Company issued 47,500,000 Shares pursuant to the SPP announced by the Company to the ASX on 1 September 2025 at an issue price of \$0.02 per Share to raise \$950,000 (before costs) (**SPP Shortfall Placement**) as follows:

- (a) 8,041,441 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 3);
- (b) 39,458,559 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 21 May 2025 (being the subject of Resolution 4); and
- (c) (together, the **SPP Shortfall Placement Shares**).

A copy of the Company's announcement to ASX on 10 October 2025 is available on the Company's website: <https://buruenergy.com/announcements> and the website of ASX (at www.asx.com.au).

3.2 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 21 May 2025, the Company obtained shareholder approval for the purposes of Listing Rule 7.1A to increase its limit to 25%.

The SPP Shortfall 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 issuance of Shares from the SPP Shortfall Placement reduced 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 SPP Shortfall 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, Resolutions 3 and 4 seek Shareholder approval of the SPP Shortfall Placement under and for the purposes of Listing Rule 7.4.

If Resolutions 3 and 4 are passed, the SPP Shortfall Placement will be excluded in calculating the Company's:

- (a) 15% limit in Listing Rule 7.1 (i.e. subject of Resolution 3); and
- (b) additional 10% limit in Listing Rule 7.1A (i.e. subject of Resolution 4),

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

If Resolutions 3 and 4 are not passed, the SPP Shortfall Placement will be included in calculating the Company's:

- (a) 15% limit in Listing Rule 7.1 (i.e. subject of Resolution 3); and
- (b) additional 10% limit in Listing Rule 7.1A (i.e. subject of Resolution 4),

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

3.3 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 SPP Shortfall Placement Shares or the basis on which those persons were identified or selected.

Mr William Richmond was issued 47,500,000 Shares as a result of their participation in the SPP Shortfall Placement offered under the SPP, which represents a holding of approximately 4.74% of the issued capital of the Company.

In accordance with paragraph 7.4 of Guidance Note 21, the Company confirms the recipient was not a related party 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.

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

47,500,000 fully paid ordinary securities were issued on the following basis:

- 8,041,441 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
- 39,458,559 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).

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

The SPP Shortfall Placement Shares were issued on the SPP Shortfall Placement Date (i.e. 14 October 2025).

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

The issue price was \$0.02 per SPP Shortfall 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 SPP Shortfall Placement Shares.

(e) Purpose of the SPP Shortfall Placement

The purpose of the SPP Shortfall Placement was to raise new funds, which are to be applied towards the commercialisation of the Rafael Gas Project - pre-FID development activities and working capital purposes (including associated costs of the SPP Shortfall Placement).

(f) Voting exclusion statement

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

3.4 Board recommendation

Although no decision has been made by the Board to undertake any future issue of Shares, other than as announced on 17 April 2026, 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 3 and 4 are in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote **in favour** of the Resolutions.

4. Resolution 5 – Approval of 10% Additional Placement Capacity

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital.

Accordingly, the effect of Resolution 5 if passed, will be to allow the Company to issue, during the period ending on the date that is 12 months after the Meeting or on the date of the Company's next Annual General Meeting (whichever is the earlier), up to the number of Equity Securities that is broadly equivalent to 10% of the number of Shares that are on issue (**Additional Placement Capacity**), in addition to the 15% permitted under ASX Listing Rule 7.1 and without subsequent Shareholder approval.

If Shareholders approve Resolution 5, the total number of Equity Securities the Company may issue pursuant to the Additional Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 4.2 below).

As at the date of this Notice, the Company has 1,154,875,267 Shares on issue. The Company currently has the capacity to issue zero Equity Securities under ASX Listing Rule 7.1. If Resolution 5 is passed, the Company will have the capacity to issue a further 115,487,527 Equity Securities under ASX Listing Rule 7.1A (based on the number of Shares on issue as at the date of this Notice).

If Resolution 5 is not passed, the Company will not be able to access the Additional Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

Set out below is more background information on ASX Listing Rule 7.1A and the specific disclosures required by ASX Listing Rule 7.3A.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval by special resolution at its annual general meeting to have the Additional Placement Capacity.

An entity will be an "**Eligible Entity**" if, as at the date of the relevant annual general meeting, the relevant entity:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation equal to or less than \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$16 million.¹

¹The Company's market capitalisation was determined by reference to the Company's closing share price on 23 April 2026 (being the last practicable trading day prior to the date of this Notice).

Pursuant to the Additional Placement Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the only class of the Company's Equity Securities that are quoted on ASX are Shares (ASX: BRU).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at commencement of the relevant period:
- (A) **plus** the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - (B) **plus** the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (aa) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (bb) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - (C) **plus** the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (aa) the agreement was entered into before the commencement of the relevant period; or
 - (bb) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - (D) **plus** the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 - (E) **plus** the number of partly paid shares that became Shares in the relevant period; and
 - (F) **less** the number of Shares cancelled in the relevant period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of Shares under ASX Listing Rule 7.4.

Relevant period means the 12-month period immediately preceding the date of the issue or agreement.

4.3 Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the Company provides the following information:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(g) Date of issue

Equity Securities may be issued under the Additional Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

(Additional Placement Capacity Period).

(h) Risk of voting dilution

If Equity Securities are issued pursuant to the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- the market price for Equity Securities may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (i.e. the date of the Meeting, if Resolution 5 is passed); and
- Equity Securities may be issued under the Additional Placement Capacity at a discount to the market price for those securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (assuming that Resolution 5 is passed by Shareholders), on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The Board is of the view that the Scenarios 2 and 3 are unlikely to arise, however, certain aspects of these scenarios are specifically required to be set out by the ASX Listing Rules and are therefore included as per those rules. Accordingly, the assumptions below are hypothetical and should not be viewed as an indication as to future issue prices, the performance of the Company's Share price or the number of Shares on issue.

The table assumes differing numbers of Shares on issue (i.e. variable "A" in the above formula) and issue prices for Shares over three scenarios, but in each scenario, it is assumed that the Company

issues the maximum number of Shares available under the Additional Placement Capacity. For example:

- Variable A differs across each scenario. Scenario 1 assumes there is no change to the number of Shares on issue. Scenarios 2 and 3 then assume an increase of 50% and 100% (respectively) to the number of Shares on issue. There may be an increase in the number of Shares on issue as a result of issues that do not require Shareholder approval (for example, a pro rata entitlement offer).
- Within each scenario, three different issue prices for the Shares are assumed. One of the issue prices is the closing Share price on 23 April 2026 (being the last practicable trading day prior to the date of this Notice). The other two issue prices then assume a 50% decrease to that closing Share price and a 100% increase to that closing Share price.

Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.007 50% decrease in issue price	\$0.014 Issue Price (i.e. closing price as at 23 April 2026)	\$0.028 100% increase in issue price
Scenario 1 1,154,875,267 Current variable "A"	Shares issued – 10% voting dilution	115,487,526	115,487,526	115,487,526
	Funds raised	\$808,412	\$1,616,825	\$3,233,650
Scenario 2 1,732,312,901 50% increase in variable "A"	Shares issued – 10% voting dilution	173,231,290	173,231,290	173,231,290
	Funds raised	\$1,212,619	\$2,425,238	\$4,850,476
Scenario 3 2,309,750,534 100% increase in variable "A"	Shares issued – 10% voting dilution	230,975,053	230,975,053	230,975,053
	Funds raised	\$1,616,825	\$3,233,650	\$6,467,301

The scenario-analysis in the above table has been prepared on the basis of the following assumptions:

- There are currently 1,154,875,267 Shares on issue as at the date of this Notice of Meeting.
- The issue price set out in the fourth column above is the closing price of the Shares on ASX on 23 April 2026 (being the last practicable trading day prior to the date of this Notice).
- The Company issues the maximum possible number of Shares under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

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- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
 - (vi) Other than as indicated in the table, the Company does not issue any additional Shares during the Additional Placement Capacity Period.
 - (vii) The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the existing 15% placement capacity under ASX Listing Rule 7.1.
 - (viii) No Options are exercised during the Additional Placement Capacity Period and before the date of the issue of the Shares.
 - (ix) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(i) Purpose of issue under Additional Placement Capacity

The issue under ASX Listing Rule 7.1A can only be made for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the Additional Placement Capacity to raise cash to fund the Company's forward appraisal and development work programs, further exploration work programs, project development and approval activities, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).

(j) Allocation policy under the Additional Placement Capacity

The identity of placees for the issue of Equity Securities under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

Accordingly, the recipients of any Equity Securities to be issued under the Additional Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at the time, including, but not limited to, a pro-rata entitlement offer or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(k) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 May 2025 (**Previous Approval**).

During the 12 month period preceding the date of the Annual General Meeting to which this Notice of Meeting relates, being on and from 26 May 2025 to 26 May 2026, the Company issued 96,318,021 Shares pursuant to the Previous Approval, which represent approximately 12.36% of the total diluted number of Equity Securities on issue in the Company on 26 May 2025 which was 779,409,607.

The Company has issued a further 375,465,660 shares since the 26 May 2025 as follows:

- 69,150,000 shares issued under an exception to ASX Listing Rule 7.2 (excluding exception 9, 16 or 17).
- 266,857,101 shares issued with approval under ASX Listing Rule 7.1 or 7.4.
- 39,458,559 shares issued with approval under ASX Listing Rule 7.1A

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the share issuance under the Previous Approval:

Date of issue	14 October 2025
Recipients	Professional and sophisticated investor Mr William Richmond, who participated in the shortfall offered under the SPP.
Number and Class of Equity Securities Issued	The Company issued 39,458,559 Shares
Issue Price and discount to Market Price (if any)	The issue price of 2.0 cents per Share represented a 16.7% discount to the closing Buru trading price on 27 August 2025 and a 17.5% discount to the 10-day VWAP up to the last trading date prior to the 1 September 2025 announcement of the SPP.
Total Cash Consideration and Use of Funds	<p>The Company raised \$2.35 million (before costs) from the SPP as announced on 10 October 2025, of which \$789,171 was raised from the issue of Shares under Listing Rule 7.1A.</p> <p>The funds raised were applied towards the commercialisation of the Rafael Gas Project - pre-FID development activities and working capital purposes. None of the funds raised under Listing Rule 7.1A remains available.</p>

Date of issue	23 April 2026
Recipients	Institutional, professional and sophisticated investors who were clients of Canaccord and Evolution, other broking houses and existing long-term Shareholders. The recipients were identified through a bookbuild process, which involved Canaccord and Evolution or the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company.
Number and Class of Equity Securities Issued	The Company issued 56,859,462 Shares
Issue Price and discount to Market Price (if any)	The issue price of 1.5 cents per Share represented a 21.1% discount to the closing Buru trading price on 15 April 2026 and a 17.9% discount to the 10-day VWAP up to the last trading date prior to the 17 April 2026 announcement of the Placement.
Total Cash Consideration and Use of Funds	<p>The Company raised \$5.3 million (before costs) from the Placement as announced on 17 April 2026, of which \$852,892 was raised from the issue of Shares under Listing Rule 7.1A.</p> <p>The funds raised will be directed toward pre-FID activities for the Rafael Gas Project (including facility design, approvals and resource progression) and enable the recent project valuation uplift to be factored into project design and development. Approximately \$852,892 of the funds raised under Listing Rule 7.1A remains available.</p>

(l) Proposed issue of Equity Securities under ASX Listing Rule 7.1A

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. As such, no voting exclusion statement is required for Resolution 5.

(m) Compliance with ASX Listing Rule 7.1A.4

When the Company issues Equity Securities pursuant to the Additional Placement Capacity, it must:

- (i) state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- (ii) give to ASX a list of names of the persons to whom the Company issued the Equity Securities, and the number of Equity Securities issued to each, in accordance with ASX Listing Rule 7.1A.4.

4.4 Board recommendation

Although as at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under ASX Listing Rule 7.1A, the Board considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under ASX Listing Rule 7.1A. The Board believes that Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of the Resolution.

5. Resolution 6 – Ratification of prior issue of incentive Performance Rights

5.1 Overview

On 3 March 2026 the Company issued 49,100,000 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	16,366,667	Performance Based	1 July 2027	Staff
B	16,366,667	Performance Based	1 July 2028	Staff
C	16,366,666	Performance Based	1 July 2029	Staff

A copy of the Company's announcement to ASX on 3 March 2026 is available on the Company's website: <https://buruenergy.com/announcements/7412783> and the website of ASX (at www.asx.com.au).

5.2 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 6 seeks Shareholder ratification of the issue of the Performance Rights under the Plan and for the purposes of Listing Rule 7.4.

If Resolution 6 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 6 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.

5.3 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 2.
 - (c) 22,000,000 Performance Rights were issued to Thomas Nador (Chief Executive Officer).
 - (d) 7,900,000 Performance Rights were issued to Paul Bird (Chief Financial Officer and Company Secretary).
 - (e) The remainder of the Performance Rights were issued to employees of the Company who are neither key management personnel nor Directors of the Company.
 - (f) A total of 49,100,000 Performance Rights were issued.
 - (g) The Performance Rights were issued on 3 March 2026.
 - (h) The Performance Rights were issued for nil cash consideration.
 - (i) 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.
 - (j) The Performance Rights were not issued under an agreement.
 - (k) A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Notes.
 - (l) The issue of the Performance Rights did not breach Listing Rule 7.1.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

6. Resolution 7 – Buru Energy Employee Incentive Performance Rights Plan

6.1 Overview

The Company considers that it is desirable to maintain an employee incentive scheme structured around equity-based remuneration to attract and retain the highest calibre of professionals to the Company, whilst preserving the Company's cash reserves and provide them with the opportunity to participate in the future growth of the Company.

The Company currently has an approved Employee Share Option Plan (ESOP), which was first approved by Shareholders at the Company's 2010 Annual General Meeting on 5 November 2010 and was most recently approved at the Company's 2024 Annual General Meeting on 30 May 2024. The Company currently has zero employee share options which were issued under the ESOP.

As at the date of this Notice, the Board has resolved to terminate the ESOP and will not make any further offers under that plan. The Board is now seeking Shareholder approval under Resolution 7 for the adoption of the Buru Energy Employee Incentive Performance Rights Plan which better aligns with current market practice and the Company's growth strategy.

Resolution 7 seeks Shareholder approval for the issue of up to a maximum of 60,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

6.2 Listing Rules 7.1 and 7.2, Exception 13(b)

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.

Listing Rule 7.2, Exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on

which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

The Company has issued 49,100,000 Performance Rights under the Plan; these are also the subject of Resolution 6.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 60,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, Exception 13(b), to eligible participants over a period of three (3) years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.2, Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, Exception 13(b), following approval of Resolution 7 is 60,000,000. This number comprises approximately 5% of the Company's Equity Securities currently on issue.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2, Exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (c) A voting exclusion statement is included in the Notice.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

7. Background to Resolutions 8 - 12

7.1 Placement

On 17 April 2026, the Company announced that it received firm commitments from professional and sophisticated investors (**Placement Participants**) to raise approximately \$5.3 million (before costs) (**Placement**) through the issue of approximately 355 million Shares at an issue price of \$0.015 per Share (**Placement Shares**), together with one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement on the terms and conditions set out in Schedule 3 (**Placement Options**). The purpose of the Placement was to raise new funds, which are to be applied towards the commercialisation of the Rafael Gas Project, and for general working capital purposes.

A copy of the Company's announcement to ASX on 17 April 2026 is available on the Company's website: <https://buruenergy.com/announcements> and the website of ASX (at www.asx.com.au).

The Placement is to be completed in two tranches:

- (a) 152,236,494 Placement Shares, which were issued to Placement Participants on 23 April 2026, comprising:

-
- (i) 95,377,032 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the subject of Resolution 8); and
 - (ii) 56,859,462 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A (being the subject of Resolution 9),

(together, **Tranche 1 Placement**),

- (b) up to 202,430,173 Placement Shares to be issued to Placement Participants, subject to Shareholder approval pursuant to Resolution 10 (**Tranche 2 Placement**); and
- (c) up to 177,333,333 Placement Options to Placement Participants, subject to Shareholder approval pursuant to Resolution 11.

7.2 Joint Lead Managers

The Company engaged the services of Canaccord Genuity (Australia) Limited (Canaccord) and Evolution Capital Pty Ltd (Evolution) to act as joint lead managers in respect of the Placement.

In consideration for the lead manager services provided, the Company agreed to:

- (a) pay Canaccord and Evolution a total management fee of 2% plus GST of the gross proceeds raised under the Placement;
- (b) pay Canaccord and Evolution a total selling fee of 4% plus GST of the gross proceeds raised under the Placement; and
- (c) issue to Canaccord (or its nominees) and Evolution (or its nominees) 30,000,000 Options in total on the same terms and conditions as the Placement Options (**Joint Lead Manager Options**), subject to Shareholder approval pursuant to Resolution 12.

8. Resolutions 8 and 9 - Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1 and 7.1A

8.1 General

Resolutions 8 and 9 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 152,236,494 Placement Shares at an issue price of \$0.015 per Share to raise approximately \$2.3 million (before costs).

As outlined in Section 7.1 above, 95,377,032 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 8), and 56,859,462 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A (being the Shares the subject of Resolution 9).

8.2 Listing Rules 7.1 and 7.1A

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 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 May 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of the issue.

8.3 Listing Rule 7.4

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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolutions 8 and 9 are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

8.5 Technical information required by Listing Rules 7.5

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

(a) Names of the Names of persons to whom Securities were issued or the basis on which those persons were identified/selected.

The Placement Shares were issued to institutional, professional and sophisticated investors who were clients of Canaccord and Evolution, other broking houses and existing long-term Shareholders. The recipients were identified through a bookbuild process, which involved Canaccord 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:

- 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, other than the following shareholders:
 - Mr William Richmond who will be issued 83,333,333 Placement Shares;
 - Chemco Pty Ltd which will be issued 20,000,000 Placement Shares;
 - AMK Investments Pty Ltd which will be issued 13,333,333 Placement Shares;

Mr David Maxwell and Ms Joanne Williams, who are Directors of the Company, and therefore, related party of the Company, have elected to participate in the Placement. Their participation requiring shareholder approval, which is being sought under Resolutions 13-16.

(b) Number and class of Securities issued

152,236,494 fully paid ordinary securities were issued on the following basis:

- 95,377,032 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 8); and
- 56,859,462 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 9).

(c) Terms of Securities

The Placement Shares issued pursuant to Tranche 1 Placement are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) The Date(s) on or by which the Securities were issued

The Placement Shares were issued on the Placement Date (i.e. 23 April 2026).

(e) Price or other consideration the Company received for the Securities

The issue price was \$0.015 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.

(f) Purpose of the issue, including the intended use of any funds raised by the issue

Refer to Section 7.1 for details of the proposed use of funds raised under the Placement.

(g) Voting exclusion statement

A voting exclusion statement for Resolutions 8 and 9 is included in the Notice of Meeting preceding this Explanatory Statement.

8.6 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 8 and 9 are in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote **in favour** of the Resolutions.

9. Resolutions 10 - Approval to Issue Tranche 2 Placement Shares

9.1 General

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 196,763,506 Tranche 2 Placement Shares to Placement Participants at an issue price of \$0.015 per Share to raise approximately \$3.0 million (before costs).

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue. In addition, the issue 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 10 is not passed, the Company will not be able to proceed with the issue, and the Placement Participants will not be able to receive the Placement Shares under the Tranche 2 Placement.

9.3 Technical information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the Company provides the following information:

(a) Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected

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

The Company confirms that none of the recipients were:

- 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, other than the following shareholders:
 - Mr William Richmond who will be issued 83,333,333 Placement Shares;
 - Chemco Pty Ltd which will be issued 20,000,000 Placement Shares;
 - AMK Investments Pty Ltd which will be issued 13,333,333 Placement Shares;

Mr David Maxwell and Ms Joanne Williams, who are Directors of the Company, and therefore, related party of the Company, have elected to participate in the Placement. Their participation requiring shareholder approval, which is being sought under Resolutions 13-16.

Number of Securities and class to be issued

196,763,506 fully paid ordinary securities will be issued.

(b) Terms of Securities

The Placement Shares to be issued under the Tranche 2 Placement will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(c) Date(s) on or by which the Securities will be issued

The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any of the Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(d) Price or other consideration the Company will receive for the Securities

The issue price was \$0.015 per Placement Share

(e) Purpose of the issue, including the intended use of any funds raised by the issue

Refer to Section 7.1 for details of the proposed use of funds raised under the Placement.

(f) Voting exclusion statement

A voting exclusion statement for Resolution 10 is included in the Notice of Meeting preceding this Explanatory Statement.

9.4 Board recommendation

The Company has made representations to Shareholders who participated in the Tranche 1 Placement that a further Tranche 2 Placement would occur, subject to receiving Shareholder approval. The Board therefore recommends that Shareholders vote in favour of Resolution 10.

10. Resolutions 11 - Approval to Issue Placement Options

10.1 General

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 174,500,000 free-attaching Placement Options to Placement Participants (or their nominees) exercisable at \$0.022 each, on or before the date which is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 3.

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue. In addition, the issue 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 11 is not passed, the Company will not be able to proceed with the issue, and the Placement Participants (or their nominees) will not be able to receive the Placement Options.

10.3 Technical information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the Company provides the following information:

(a) Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected

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

The Company confirms that none of the recipients were:

- 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, other than the following shareholders:
 - Mr William Richmond who will be issued 83,333,333 Placement Shares.
 - Chemco Pty Ltd which will be issued 20,000,000 Placement Shares.
 - AMK Investments Pty Ltd which will be issued 13,333,333 Placement Shares.

Mr David Maxwell and Ms Joanne Williams, who are Directors of the Company, and therefore, related party of the Company, have elected to participate in the Placement. Their participation requiring shareholder approval, which is being sought under Resolutions 13-16.

(b) Number of Securities and class to be issued

The maximum number of Placement Options to be issued is 174,500,000 as the Placement Options will be issued free attaching with Placement Shares under the Placement on a 1:2 basis.

(c) Terms of Securities

The Placement Options will be issued on the terms and conditions set out in Schedule 3.

(d) Date(s) on or by which the Securities will be issued

The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any of the Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) Price or other consideration the Company will receive for the Securities

The Placement Options will be issued at a nil issue price, as free-attaching Options issued in connection with the participation of Placement Participants in the Placement. Each Placement Option is exercisable at \$0.022 per Placement Option.

(f) Purpose of the issue, including the intended use of any funds raised by the issue

Refer to Section 7.1 for details of the proposed use of funds raised under the Placement.

(g) Voting exclusion statement

A voting exclusion statement for Resolution 11 is included in the Notice of Meeting preceding this Explanatory Statement.

10.4 Board recommendation

The Company has made representations to Shareholders who participated in the Placement that would entitle them to receive free attaching Options, the Board therefore recommends that Shareholders vote in favour of Resolution 11.

11. Resolutions 12 - Approval to Issue Joint Lead Manager Options

11.1 General

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 30,000,000 Joint Lead Manager Options in total to Canaccord (or its nominees) and Evolution (or its nominees) in consideration for lead manager services provided in connection with the Placement.

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

11.2 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of 30,000,000 Joint Lead Manager Options. In addition, the issue 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 12 is not passed, the Company will not be able to proceed with the issue of the 30,000,000 Joint Lead Manager Options and will be forced to satisfy its obligations to the Joint Lead Managers in an alternative manner, which may include cash funds that would otherwise be used to progress the development of the Rafael Gas Project.

11.3 Technical information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the Company provides the following information:

(h) Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected

Canaccord (or its nominees) and Evolution (or its nominees)

(i) Number of Securities and class to be issued

The maximum number of Placement Options to be issued is 30,000,000 as the Joint Lead Manager Options.

(j) Terms of Securities

The Placement Options will be issued on the terms and conditions set out in Schedule 3.

(k) Date(s) on or by which the Securities will be issued

The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any of the Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(l) Price or other consideration the Company will receive for the Securities

The Joint Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by Canaccord and Evolution. Each Joint Lead Manager Option is exercisable at \$0.022 per Joint Lead Manager Option.

(m) Purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue is to satisfy the Company's obligations to the Joint Lead Manager is consideration for services associated with the Placement.

(n) Voting exclusion statement

A voting exclusion statement for Resolution 11 is included in the Notice of Meeting preceding this Explanatory Statement.

12. Resolutions 13 Director participation in Placement – Mr David Maxwell

12.1 Overview

The Company has received commitments from Mr David Maxwell (Non-Executive Chair)² to subscribe for a total of \$70,000 worth of Shares as part of the Placement, subject to the Company obtaining the requisite Shareholder approvals. If approved, a total of 4,666,667 Shares will be issued to Mr Maxwell (or his nominee) on the same terms as the Placement.

12.2 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 Shares to Mr David Maxwell under Resolution 13 for the purposes of Listing Rule 10.11 and all other purposes, by virtue of the directorship.

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 Shares (if approved) will not impact the 15% placement Capacity or the Additional 10% placement Capacity.

If Resolution 13 is passed, Mr Maxwell will be able to participate in the Placement and subscribe for the number of Placement Shares as set out at section 12.1 above.

If Resolution 13 is not passed, Mr Maxwell will not be able to participate in the Placement and will not be issued Placement Shares.

²As per the ASX announcement made on 1 April 2026, Mr Maxwell will assume an Executive Chair position from 8 May 2026.

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 13:

Name of person to whom securities are to be issued

The securities to be issued under Resolution 13 are to be issued to Mr David Maxwell (or his nominee).

Nature of relationship between person to receive securities and the Company

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.

Number and class of securities to be issued

A total of 4,666,667 fully paid ordinary shares in the Company will be issued to Mr David Maxwell (or his nominee) if Resolution 13 is approved by Shareholders.

Date of issue

The Company will issue the Placement Shares the subject of Resolution 13, if approved, as soon as possible and in any event within one month after the date of the Meeting.

Issue price

The Placement Shares the subject of Resolution 13, if approved, will be issued at a cash price of \$0.015 per Share, being the issue price offered to all investors under the Placement.

Purpose of the issue

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

The use of funds is consistent with that for the Placement, refer to Section 7.1 for details.

(a) No incentivisation

The Placement Shares are not being issued to incentivise Mr Maxwell.

(b) Relevant Agreement

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

(c) Voting exclusion statement

A voting exclusion statement for Resolution 13 is included in the Notice of Meeting preceding this Explanatory Statement.

12.3 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 Placement will result in the issue of Placement Shares 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 13) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of their participation because the Placement Shares will be issued to Mr Maxwell (or 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.

12.4 Board Recommendation

Each Director (other than Mr Maxwell), who abstains by reason of his material personal interest in the outcomes of Resolution 13) recommends that Shareholders vote in favour of Resolution 13.

13. Resolution 14 - Approval to issue Options to Mr David Maxwell

13.1 Overview

The Company previously announced the intention that Mr David Maxwell (Non-Executive Chair)² would participate in the Placement (subject to receiving Shareholder approval). Shareholder approval is also being sought for the issue of 2,333,333 free-attaching Placement Options to Mr Maxwell (or his nominee) exercisable at \$0.022 each, on or before the date which is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 3.

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 Placement 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 Placement Options to Mr David Maxwell under Resolution 14, 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 Placement Options (if approved) will not impact the 15% Placement Capacity or the Additional 10% Placement Capacity.

If Resolution 14 is passed, Mr Maxwell will be issued the Placement Options on the terms and conditions set out in the Explanatory Notes.

If Resolution 14 is not passed, Mr Maxwell will not be issued the Placement 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 14:

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

The Placement Options to be issued under Resolution 14 are to be issued to Mr David Maxwell (or his nominee).

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

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

A total of 2,333,333 Placement Options will be issued to Mr David Maxwell (or his nominee) if Resolution 14 is approved by Shareholders. on the terms and conditions set out in Schedule 3.

(d) **Date of issue**

The Company will issue the Placement Options if approved, as soon as possible and in any event within one month after the date of the Meeting.

(e) **Issue price**

The Placement Options will be issued for nil consideration on the terms and conditions set out in the Explanatory Notes.

(f) **Purpose of the issue**

The purpose of the issue of the Placement Options is to allow Mr Maxwell to fully participate in the Placement. The Placement Options are being issued as attaching Options for nil upfront consideration and, therefore, will not raise funds for the Company. Any funds raised from the exercise of the Placement Options will be used to support the Company's activities associated with the Rafael Project and otherwise for general working capital purposes.

(g) **No incentivisation**

The Placement Options are not being issued to incentivise Mr Maxwell.

(h) **Relevant Agreement**

The Placement Options are not being issued under an agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolution 14 is included in the Notice of Meeting preceding this Explanatory Statement.

13.2 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 Placement will result in the issue of Placement 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 14) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of their participation because the Placement Options will be issued to Mr Maxwell (or his respective nominees) on the same terms as the Placement Options issued to non-related participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

13.3 Board Recommendation

Each Director (other than Mr Maxwell), who abstains by reason of his material personal interest in the outcome of Resolution 14 recommends that Shareholders vote in favour of Resolution 14.

14. Resolutions 15 Director participation in Placement – Ms Joanne Williams

14.1 Overview

The Company has received commitments from Ms Joanne Williams (Non-Executive Director)³ to subscribe for a total of \$15,000 worth of Shares as part of the Placement, subject to the Company obtaining the requisite Shareholder approvals. If approved, a total of 1,000,000 Shares will be issued to Ms Williams on the same terms as the Placement.

³ As per the ASX announcement made on 1 April 2026, Ms Williams will assume an Executive Director position from 8 May 2026.

14.2 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 Shares to Ms Joanne Williams under Resolution 15 for the purposes of Listing Rule 10.11 and all other purposes, by virtue of the 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 Shares (if approved) will not impact the 15% placement Capacity or the Additional 10% placement Capacity.

If Resolution 15 is passed, Ms Williams will be able to participate in the Placement and subscribe for the number of Placement Shares as set out at section 12.1 above.

If Resolution 15 is not passed, Ms Williams will not be able to participate in the Placement and will not be issued Placement Shares.

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 15:

Name of person to whom securities are to be issued

The securities to be issued under Resolution 15 are to be issued to Ms Joanne Williams (or her nominee).

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

Ms Williams 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.

(b) Number and class of securities to be issued

A total of 1,000,000 fully paid ordinary shares in the Company will be issued to Ms Joanne Williams (or her nominee) if Resolution 15 is approved by Shareholders.

(c) Date of issue

The Company will issue the Placement Shares the subject of Resolution 15, if approved, as soon as possible and in any event within one month after the date of the Meeting.

(d) Issue price

The Placement Shares the subject of Resolution 15, if approved, will be issued at a cash price of \$0.015 per Share, being the issue price offered to all investors under the Placement.

(e) Purpose of the issue

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

The use of funds is consistent with that for the Placement, refer to Section 7.1 for details.

(f) No incentivisation

The Placement Shares are not being issued to incentivise Ms Williams.

(g) Relevant Agreement

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

(h) Voting exclusion statement

A voting exclusion statement for Resolution 15 is included in the Notice of Meeting preceding this Explanatory Statement.

14.3 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.

Ms Williams's participation in the Placement will result in the issue of Placement Shares which constitutes giving a financial benefit and Ms Williams is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Williams who has a material personal interest in Resolution 15) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of their participation because the Placement Shares will be issued to Ms Williams (or 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.

14.4 Board Recommendation

Each Director (other than Ms Williams), who abstains by reason of her material personal interest in the outcomes of Resolution 15) recommends that Shareholders vote in favour of Resolution 15.

15. Resolution 16 - Approval to issue Options to Ms Joanne Williams

15.1 Overview

The Company previously announced the intention that Ms Joanne Williams (Non- Executive Director)³ would participate in the Placement (subject to receiving Shareholder approval). Shareholder approval is also being sought for the issue of 500,000 free-attaching Placement Options to Ms Williams (or her nominee) exercisable at \$0.022 each, on or before the date which is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 3.

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 Placement 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 Placement Options to Ms Joanne Williams under Resolution 16, for the purpose of Listing Rule 10.11 and all other purposes, by virtue of her directorship.

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

If Resolution 16 is passed, Ms Williams will be issued the Placement Options on the terms and conditions set out in the Explanatory Notes.

If Resolution 16 is not passed, Ms Williams will not be issued the Placement 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 16:

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

The Placement Options to be issued under Resolution 16 are to be issued to Ms Joanne Williams (or her nominee).

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

Ms Williams 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 500,000 Placement Options will be issued to Ms Joanne Williams (or her nominee) if Resolution 16 is approved by Shareholders. on the terms and conditions set out in Schedule 3.

(d) **Date of issue**

The Company will issue the Placement Options if approved, as soon as possible and in any event within one month after the date of the Meeting.

(e) **Issue price**

The Placement Options will be issued for nil consideration on the terms and conditions set out in the Explanatory Notes.

(f) **Purpose of the issue**

The purpose of the issue of the Placement Options is to allow Ms Williams to fully participate in the Placement. The Placement Options are being issued as attaching Options for nil upfront consideration and, therefore, will not raise funds for the Company. Any funds raised from the exercise of the Placement Options will be used to support the Company's activities associated with the Rafael Project and otherwise for general working capital purposes.

(g) **No incentivisation**

The Placement Options are not being issued to incentivise Ms Williams.

(h) **Relevant Agreement**

The Placement Options are not being issued under an agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolution 16 is included in the Notice of Meeting preceding this Explanatory Statement.

15.2 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.

Ms Williams's participation in the Placement will result in the issue of Placement Options which constitutes giving a financial benefit and Ms Williams is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Williams who has a material personal interest in Resolution 16) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of their participation because the Placement Options will be issued to Ms Williams (or her respective nominees) on the same terms as the Placement Options issued to non-related participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

15.3 Board Recommendation

Each Director (other than Ms Williams), who abstains by reason of his material personal interest in the outcome of Resolution 16) recommends that Shareholders vote in favour of Resolution 16.

Schedule 1 – Definitions

Term	Meaning
Additional Placement Capacity	Has the meaning given in Section 4.1.
Annual General Meeting or Meeting	The annual general meeting of the Company notified to Shareholders by this Notice.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
ASX Listing Rule	The official listing rules of ASX, as amended or waived from time to time.
Auditor	KPMG.
Board	The board of Directors of the Company.
Chair	The chair of the Meeting appointed in accordance with the Constitution.
Closely Related Party	<p>Closely Related Party of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> • 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.
Eligible Entity	Has the meaning given to that term in the ASX Listing Rules.
Employees	Employees of the Company
Equity Securities	Has the meaning given to that term in the ASX Listing Rules.
ESOP	Employee Share Option Plan
Explanatory Notes	The explanatory notes enclosed with and forming part of this Notice.
Joint Lead Managers	Means Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Evolution Capital Pty Ltd (ACN 652 397 263)
Joint Lead Manager Options	Has the meaning given in Section 7.2.

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.
Notice of Meeting or Notice	This notice of meeting incorporating the Explanatory Notes and the Proxy Form.
Performance Rights	Exercisable rights to receive one Share upon exercise and subject to achieving a performance hurdle.
Placement	Has the meaning given in Section 7.1.
Placement Date	23 April 2026
Placement Options	Has the meaning given in Section 7.1.
Placement Participants	Has the meaning given in Section 7.1.
Placement Shares	Has the meaning given in Section 7.1.
Plan	Buru Energy Employee Incentive Performance Rights Plan.
Proxy Form	The proxy form enclosed with and forming part of this Notice.
Remuneration Report	The remuneration report set out from page 26 to 32 of the Company's 2025 Annual Report for the period 1 January 2025 to 31 December 2025.
Resolution	A resolution referred to in this Notice.
Security	Means a Share or Options (as applicable)
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 Shortfall Placement	Has the meaning given in Section 3.1.
SPP Shortfall Placement Date	Has the meaning given in Section 3.1.
SPP Shortfall Placement Shares	Has the meaning given in Section 3.1.
Tranche 1 Placement	Has the meaning given in Section 7.1.
Tranche 2 Placement	Has the meaning given in Section 7.1.
VWAP	Volume Weighted Average Price
\$	A reference to "\$" is to Australian currency.

Schedule 2 –Performance Rights Terms and Conditions

Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
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.
Consideration	Nil consideration is payable for the Performance Rights.
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) the date specified in the invitation letter to the Participant in respect to each class of Performance Right. (Expiry Date) . For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.
Vesting Conditions	The Performance Rights vesting conditions are set out in invitation letter to the Participant in respect to each class of Performance Right (Vesting Conditions).
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.
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.
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, all unvested Performance Rights will be forfeited, subject to the Board's overriding discretion to determine an alternate treatment.
Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) 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; (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent, or their Nominated Party (if applicable) becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
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).
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).
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.
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.
Restrictions on transfer of Shares on conversion	Shares issued on conversion of the Performance Rights are subject to the following restrictions: <ul style="list-style-type: none"> (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.
Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
Change of Control	Subject at all times to the Listing Rules, and notwithstanding any other provisions of the Plan, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, all of the Participant's unvested Performance Rights will vest immediately.
Participation in new issues	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.
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.
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.
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.
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.

Schedule 3 –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 \$0.015 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on the date that is 3 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.

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; or
Liberty Place, Level 41,
61 Castlereagh Street, Sydney NSW 2000

*During business hours Monday to Friday

**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (AWST) on Monday, 25 May 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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

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

Login to the Investor Centre website using the holding details as shown on the Voting 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.mufg.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**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 attend 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Buru Energy Limited and entitled to attend 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 Annual General Meeting of the Company to be held at **9:00am (AWST) on Wednesday, 27 May 2026 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 Resolution 1, 6 & 7: 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, 6 & 7, 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. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Malcolm King as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of shares under placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to Issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of shares under placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to Issue Joint Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Director participation in Placement – Mr David Maxwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of incentive Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval to issue Placement Options to Mr David Maxwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Buru Energy Employee Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Director participation in Placement – Ms Joanne Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval to issue Placement Options to Ms Joanne Williams	<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.

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).

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