



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

TIME: 10.00am (AWST)
DATE: Thursday, 23 September 2021
PLACE: Level 2, 16 Ord Street, 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 GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Buru Energy Limited ABN 71 130 651 437 (the **Company**) will be held at Level 2, 16 Ord Street, West Perth WA 6005 on Thursday, 23 September 2021 at 10.00am (AWST).

PROPOSED RESOLUTIONS

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

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

“That the issue of 64,811,136 Shares pursuant to the placement announced by the Company to ASX on 30 April 2021 is ratified and approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Notes.”

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

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

“That the issue of 35,188,864 Shares pursuant to the placement announced by the Company to ASX on 30 April 2021 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.”

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

By order of the Board



Shane McDermott
Chief Financial Officer and Company Secretary
6 August 2021

VOTING EXCLUSIONS FOR THE RESOLUTIONS

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

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution 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 a 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 Chairman 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 Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution 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 a 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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 5.00pm (AWST) on Tuesday, 21 September 2021 will be entitled to attend and vote at the Meeting.

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

How to vote

Voting in person

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

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

Voting by proxy

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

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

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

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

To vote by proxy, the Proxy Form must be completed, signed and returned to the Share Registry in accordance with the methods set out below, so that it is received at least 48 hours before the Meeting (that is, by no later than 10.00am (AWST) on Tuesday, 21 September 2021 (**Proxy Deadline**)):

By post:	Buru Energy Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
By facsimile:	+61 2 9287 0309
By delivery:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
Online:	www.linkmarketservices.com.au Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder

Reference Number (SRN) or Holder Identification Number (HIN).

Proxy Forms received after the Proxy Deadline will be invalid.

Voting by attorney

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

Corporate representatives

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

Shareholders can download and fill out the "Appointment of Corporate Representation" form from the Link website:

<http://www.linkmarketservices.com.au/corporate/investorservices/forms.html>

Shareholder questions

Shareholders will have an opportunity to ask questions and make comments.

If you wish to put a relevant question to the Board, and you are not able to attend 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 5:00pm (AWST) on Thursday, 16 September 2021.

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

Attending and participating at the Meeting

For the health and safety of all attendees, the Company will be observing social distancing and any other government requirements that apply at the time of the Meeting. The Company will be monitoring the COVID-19 situation closely and if it becomes necessary or appropriate to change the way the Meeting will be held or conducted, information will be provided on the Company's website (at <https://www.buruenergy.com/>) and lodged with ASX (at www.asx.com.au).

EXPLANATORY NOTES

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

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

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

AGENDA

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

1.1 Overview

On 6 May 2021 (**Placement Date**), the Company issued 100,000,000 Shares pursuant to the placement announced by the Company to the ASX on 30 April 2021 at an issue price of \$0.15 per Share to raise \$15,000,000 (before costs) (**Placement**) as follows:

- (a) 64,811,136 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1); and
- (b) 35,188,864 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 7 May 2020 (being the subject of Resolution 2).

(together, the **Placement Shares**). A copy of the Company's announcement to ASX on 30 April 2021 is available on the Company's website (at <https://www.buruenergy.com/site/investor-centre/asx-announcements>) and the website of ASX (at www.asx.com.au).

The Company engaged the services of Euroz Hartleys Limited (**Euroz Hartleys**) and Aitken Murray Capital Partners (**Aitken Murray**) to act as joint lead managers in respect of the Placement. The Company paid Euroz Hartleys and Aitken Murray an aggregate fee of 6% of the total amount raised by the issue of the 89,600,000 Placement Shares for their services provided in respect to the Placement.

The Placement was part of a larger capital raising, which also included a share purchase plan to Shareholders at an issue price of \$0.16 per Share which raised \$1,019,000.

1.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an additional 10% (ie to 25% in aggregate) for a 12 month period. At its annual general meeting held on 7 May 2020, the Company obtained shareholder approval for the purposes of Listing Rule 7.1A to increase its limit to 25%.

The Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively used up almost all of the 25% limit available under Listing Rules 7.1 and 7.1A, reducing the Company's capacity

to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the Placement Date.

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

Although no decision has been made by the Board to undertake any future issue of Shares, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

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

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

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

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

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

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

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

1.3 Information required by Listing Rule 7.5

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

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

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

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

- related parties of the Company, a member of the Company's key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of these parties; and
- issued more than 1% of the issued capital of the Company, other than Birkdale Enterprises Pty Ltd who were issued 6,666,667 Placement Shares.

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

100,000,000 fully paid ordinary securities were issued on the following basis:

- 64,811,136 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
- 35,188,864 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).

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

The Placement Shares were issued on the Placement Date (ie 6 May 2021).

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

The issue price was \$0.15 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.

(e) Purpose of the Placement

The purpose of the Placement was to raise \$15,000,000 (before costs), which is to be applied towards the Company's 2021 Canning Basin exploration and development program, growth opportunities, and for general working capital purposes (including associated costs of the Placement).

(f) Voting exclusion statement

A voting exclusion statement for Resolutions 1 and 2 is included on pages 2 and 3 of this Notice of Meeting.

1.4 Board recommendation

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

Schedule 1 – Definitions

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

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

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

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: 1800 810 859 Overseas: +61 1800 810 859



X99999999999

PROXY FORM

I/We being a member(s) of Buru Energy Limited (the **Company**) 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 General Meeting of the Company to be held at **10.00am (AWST) on Thursday, 23 September 2021 at Level 2, 16 Ord Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting (where appropriately authorised) intends to vote undirected proxies in favour of each item of business.

STEP 1

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting (that is, by no later than 10.00am (AWST) on Tuesday, 21 September 2021).

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

Resolutions

	For	Against	Abstain*
1 Ratification of prior issue of shares under placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of shares under placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

 * 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).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to 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 produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.00am (AWST) on Tuesday, 21 September 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

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



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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