



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

TIME: 10.30am (Perth time)

DATE: Thursday, 7 May 2020

PLACE: The Celtic Club, 48 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.

LETTER TO SHAREHOLDERS

Dear Shareholder

The Annual General Meeting (AGM) of shareholders of Buru Energy Limited (Company) will be held at The Celtic Club, 48 Ord Street, West Perth, WA on Thursday, 7 May 2020 at 10.30 am (Perth time). The Notice of AGM and Proxy Form are enclosed.

Whilst we would normally welcome shareholders who want to attend the AGM in person, in light of the current COVID-19 pandemic, that is not what we recommend this year. This year, we strongly recommend that shareholders do not attend the AGM in person, but instead participate in the manner outlined below.

We will provide shareholders with the ability to listen to the proceedings at the AGM, and to view the slides presented during the meeting via an audio webcast facility. The audio webcast facility can be accessed online at <https://webcast.openbriefing.com/5955/>. Shareholders will not be able to ask questions or vote on resolutions during the meeting using the audio webcast facility but we encourage you to cast your vote by proxy prior to the meeting.

You are also encouraged to submit any questions to the Company prior to the AGM (in accordance with the instructions set out on page 6 of the attached Notice of AGM) and the Chairman will address at the Meeting as many as possible of the more frequently asked questions.

If, contrary to the above recommendation, any shareholders do attend the AGM in person, they will need to ensure they comply with the protocols in regard to COVID-19 as they apply at the time. These protocols may change to respond to changes in Government recommendations or requirements between the date of this notice and the date of the AGM. We are primarily concerned for the safety and health of both shareholders and our staff and advisers, so we will therefore put in place whatever measures may be required at the time. These may include social distancing requirements, limiting the number of attendees at the meeting or refusing entry to visitors. Food and refreshments will not be served.

The Board will continue to assess developments over the coming weeks and encourages shareholders to monitor the ASX and the Company's website for any updates in relation to the AGM that are provided.

The Board notes that it has considered available options to foster shareholder participation in the upcoming AGM, including potentially postponing the AGM to a later date and holding a "Hybrid AGM". However, after assessing all of the relevant factors the Board considers the approach outlined above to be the most appropriate course of action for the Company, its shareholders and other stakeholders at this time.



Eric Streitberg
Executive Chairman

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Buru Energy Limited ABN 71 130 651 437 will be held at The Celtic Club, 48 Ord Street, West Perth WA on Thursday, 7 May 2020 at 10.30 am (Perth time).

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 2019 to 31 December 2019.

Shareholders can view the Company's 2019 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website (<http://www.buruenergy.com/asx-announcements/annual-reports/>).

The Auditor, KPMG, will be present at the Meeting. The Chairman 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 Chairman 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, 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 2019 be adopted."

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

Voting Exclusion Statement – Resolution 1: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel of the Company's consolidated group (at the date of the Meeting or whose remuneration is included in the Remuneration Report) and any of their Closely Related Parties, unless the vote is cast by:

- (a) a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or

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- (b) the Chairman of the Meeting as proxy for a person entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy sees fit and exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 - Re-election of Mr Robert Willes as a Director

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

"That Mr Robert Willes, who retires in accordance with the Constitution and being eligible to offer himself for re-election, be re-elected as a Director of the Company."

3. Resolution 3 - 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."

4. Resolution 4 – Amendment of the Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended by:

- a) *Inserting the following provision as new article 8.23 of the Constitution:*

"8.23 Direct voting

Despite anything to the contrary in this Constitution, the Directors may decide that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or any electronic means approved by the Directors from time to time. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid."

- b) *Inserting the following provision as new article 8.24 of the Constitution:*

"8.24 Multiple venues for meetings of Members

The Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate."

- c) *Inserting the following provision as new article 17.8 of the Constitution:*

"17.8 Public display of documents

Where the Company does not have an address for giving a document to a Member or the Company reasonably believes that the Member is not contactable at any address referred to in article 17.2, the document may be given, and is taken to be given to the Member:

a) where the document is exhibited at the Registered Office for a period of two business days; and

b) at the commencement of the period referred to in article 17.8(a),

unless and until the Member notifies the Company of an address to which the Company may give the document to the Member under article 17.2. The document need not be addressed to the Member.

d) Replacing article 20 (Restricted Securities) with the following new article 20:

"20 Restricted Securities

The following provisions apply notwithstanding any other provision of this Constitution and without limiting the obligation to comply with the Listing Rules:

- a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
- b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;
- c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX;
- d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and
- e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues."

e) Replacing all references in the Constitution to "Restriction Agreement" with "Restriction Deed".

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

By order of the Board



Shane McDermott
Chief Financial Officer and Company Secretary
2 April 2020

VOTING AND ATTENDANCE INFORMATION

Right to vote

The Board has determined that persons who are registered as Shareholders as at 5:00pm (Perth time) on Tuesday, 5 May 2020 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 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 10.30am (Perth time) on Tuesday, 5 May 2020 (**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

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

Proxy Forms received after the Proxy Deadline will be invalid.

Voting by attorney

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

Corporate representatives

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

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

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

Shareholder questions

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

If you wish to put a relevant question to the Auditor or 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 (Perth time) on Thursday, 30 April 2020.

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

Webcast facility

The audio webcast facility can be accessed online at <https://webcast.openbriefing.com/5955/>. Shareholders will be able to listen to the proceedings at the AGM, and to view the slides presented during the meeting but will not be able to ask questions or vote on resolutions using the audio webcast facility. As such, any Shareholders that intend to use the audio webcast facility are encouraged to submit their proxies and any questions in accordance with the timeframes set out above.

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, executive Directors and other senior executives. The Remuneration Report is set out from page 16 to 19 of the Company's 2019 Annual Report, which can be viewed in the "Investor Centre" section on the Company's website (<http://www.buruenergy.com/asx-announcements/annual-reports/>).

The Chairman 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".

1.2 Board Recommendation

The non-executive Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report. As Mr Eric Streitberg is an executive director, he has resolved not to make a recommendation about how Shareholders should vote on this item of business.

2. Resolution 2 - Re-election of Mr Robert Willes as a Director

2.1 Introduction

Mr Robert Willes retires as required by article 9.3(c) of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company. Mr Willes holds office until the conclusion of the AGM. If Resolution 2 is passed, Mr Willes will be re-elected and, therefore, continue 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 Willes has over 30 years of extensive international experience in the oil and gas and energy industries. He was previously the Managing Director of Challenger Energy Ltd. He has previously served on a number of boards including the Australian Petroleum Production and Exploration Association (APPEA), North West Shelf Gas Pty Ltd, North West Shelf Liaison Co. Pty Ltd, North West Shelf Australia LNG Pty Ltd, North West Shelf Shipping Services Co. Pty Ltd, Carbon Reduction Ventures Pty Ltd and Perth Centre for Photography.

His early career with BP involved several positions in petroleum product supply, trading and marketing, and as a lead negotiator for numerous gas transactions in Europe. He subsequently joined BP's Group Mergers and Acquisitions team, where he led the divestments of Burmah Castrol's Chemicals Division and Great Yarmouth Power Ltd, and advised the Corporation on a number of acquisition opportunities.

In Australia, Mr Willes was BP's General Manager of the North West Shelf LNG Project. He also had overall accountability for BP's interests in the Browse LNG and Greater Gorgon LNG Projects, and for Business Development activities in Asia Pacific. More recently, Mr Willes was CEO of Eureka Energy Limited, and was instrumental in managing the recommended A\$107million on-market takeover by Aurora Oil and Gas Limited.

Mr Willes is a Graduate of the Australian Institute of Company Directors and member of the Association of International Petroleum Negotiators. He holds an Honours Degree in Geography from Durham University in the UK, and has completed Executive Education Programmes at Harvard Business School in the USA and Cambridge University in the UK.

2.3 Board recommendation

The Directors, other than Mr Willes whose re-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 Willes brings to the Company and recommend that Shareholders vote in favour of Resolution 2.

3. Resolution 3 – Approval of 10% Additional Placement Capacity

3.1 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 3, if passed, will be to allow the Company to issue that number of Equity Securities that is equal to 10% of the number of Shares that are on issue during the period ending on the date that is 12 months after the Meeting (**Additional Placement Capacity**), in addition to the 15% permitted under ASX Listing Rule 7.1 and without subsequent Shareholder approval.

If Shareholders approve Resolution 3, 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 3.2 below).

As at the date of this Notice, the Company has 432,074,241 Shares on issue. The Company currently has the capacity to issue 64,811,136 Equity Securities under ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will have the capacity to issue a further 43,207,424 Equity Securities under ASX Listing Rule 7.1A.

If Resolution 3 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 3 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 3 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.

3.2 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 (excluding restricted securities and securities quoted on a deferred settlement basis) 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 \$32 million.¹

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:
- (i) 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;
 - (ii) 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:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) 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;

¹ The Company's market capitalisation was determined by reference to the Company's closing share price on 1 April 2020 (being the last practicable trading date prior to the date of this Notice).

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- (iii) 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:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) 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;
 - (iv) plus the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 - (v) plus the number of partly paid shares that became Shares in the relevant period; and
 - (vi) 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.

3.3 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.

(b) 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).

(c) 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 3 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 3 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 Buru'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 1 April 2020 (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 price.

Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0375 50% decrease in issue price	\$0.075 Issue Price (i.e. closing price as at 1 April 2020)	\$0.15 100% increase in issue price
Scenario 1 432,074,241 Current variable "A"	Shares issued – 10% voting dilution	43,207,424	43,207,424	43,207,424
	Funds raised	\$1,620,278	\$3,240,556	\$6,481,113
Scenario 2 648,111,361 50% increase in variable "A"	Shares issued – 10% voting dilution	64,811,136	64,811,136	64,811,136
	Funds raised	\$2,430,417	\$4,860,835	\$9,721,670
Scenario 3 864,148,482 100% increase in variable "A"	Shares issued – 10% voting dilution	86,414,848	86,414,848	86,414,848
	Funds raised	\$3,240,556	\$6,481,113	\$12,962,227

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

- (i) There are currently 432,074,241 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out in the fourth column above is the closing price of the Shares on ASX on 1 April 2020 (being the last practicable trading date prior to the date of this Notice).
- (iii) The Company issues the maximum possible number of Shares under the Additional Placement Capacity.
- (iv) 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%.
- (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.

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- (viii) No Options are exercised during the Additional Placement 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.

(d) 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 exploration and development work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).

(e) Allocation policy under the Additional Placement Capacity

The identity of places 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).

(f) Previous approval under ASX Listing Rule 7.1A

The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting nor did the Company agree, before that 12 month period, to issue Equity Securities under ASX Listing Rule 7.1A.2 but which Equity Securities have not been issued at the date of the Meeting. As such, no information under ASX Listing Rule 7.3A.6 is required to be provided.

(g) Proposed issue of Equity Securities

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2. As such, no voting exclusion statement is required for this Notice.

(h) 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.

3.4 Board recommendation

Although no decision has been made by the Board to undertake any issue of securities, 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 3 is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Resolution.

4. Resolution 4 – Amendment of the Constitution

The Company has undertaken a review of the Constitution with a view to ensuring that it reflects current market trends and practices in relation to certain administrative matters. As a result of that review, it is proposed in Resolution 4 to amend the Constitution by inserting provisions to facilitate:

- a) direct voting by Shareholders at general meetings and class meetings;
- b) holding meetings of Shareholders at two or more venues using technology;
- c) the giving of notices to Shareholders in circumstances where a Shareholder's address is not known; and
- d) the issue of Restricted Securities in accordance with ASX Listing Rule 15.12.

Further information on each of the proposed amendments is set out below.

Resolution 4 is a special resolution and therefore, to pass, requires at least 75% of the votes cast by Shareholders entitled to vote being in favour of the Resolution.

4.1 Direct voting

It is proposed in Resolution 4 to amend the Constitution to include new article 8.23 to allow the Directors to decide that, at any general meeting or class meeting, a Shareholder may vote by post, fax or any electronic means approved by the Directors.

This amendment is intended to maximise Shareholder participation in general meetings of the Company, and enhance the integrity of the voting system, by enabling Shareholders to exercise their voting rights ahead of the meeting without having to attend or appoint a proxy.

The new article 8.23 is intended to sit alongside the proxy system; however, this clause is intended to improve the exercise of voting rights by Shareholders by removing the intermediary between the Shareholders and the Company that necessarily occurs in relation to a proxy appointment.

4.2 Multiple venues for meetings of Shareholders

Proposed new article 8.24 that would allow meetings of Shareholders to be held at two or more venues using technology that gives Shareholders as a whole a reasonable opportunity to participate.

This amendment reflects current market practice and is intended to maximise Shareholder participation and promote Shareholder engagement by making it easier for Shareholders, including overseas Shareholders, to participate in future general meetings.

If adopted, the amendment may allow the Company the flexibility to hold "hybrid meetings" in the future, which is a combined physical and electronic general meeting that is run simultaneously, facilitated using technology.

This is also consistent with Recommendation 6.3 of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).

4.3 Public Display Notices

Proposed new article 17.8 will allow the Company to give a notice or other document to a Shareholder by exhibiting that notice or document at the Company's registered office where the Company does not have a current address for that Shareholder or reasonably believes that the Shareholder is not contactable at a given address. The Company must exhibit the notice or document at the Company's registered office for a period of two business days.

The Company will be allowed to give notices or documents to a Shareholder in this way until that Shareholder notifies the Company of an address to which the Company may give documents or notices.

4.4 Restricted Securities

On 1 December 2019, the ASX implemented changes to the escrow regime for Restricted Securities in ASX Listing Rule 15.12. The changes require a company with Restricted Securities on issue now or in the future to include certain provisions in its constitution.

Proposed new article 20 will reflect the requirements in ASX Listing Rule 15.12.

It is also proposed to change all references to "Restriction Agreement" in the Constitution to "Restriction Deed" to ensure consistency with the ASX Listing Rules.

4.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

Schedule 1 – Definitions

Term	Meaning
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.
Chairman	The chairman of the Meeting appointed in accordance with the Constitution.
Closely Related Party	Closely Related Party of a member of the Key Management Personnel means: <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.
Equity Securities	Has the meaning given to that term in the ASX Listing Rules.
Explanatory Notes	The explanatory notes enclosed with and forming part of this Notice.
Key Management Personnel	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.
Option	An option issued under the ESOP to certain employees to subscribe for a Share in the Company.
Proxy Form	The proxy form enclosed with and forming part of this Notice.
Remuneration Report	The remuneration report set out from page 16 to 19 of the Company's 2019

Annual Report for the period 1 January 2019 to 31 December 2019.

Resolution	A resolution referred to in this Notice.
Restricted Securities	Has the meaning given to that term in the ASX Listing Rules.
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 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 ASX Listing Rules or the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Perth time) on Thursday, 7 May 2020 at The Celtic Club, 48 Ord Street, West Perth WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: 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 Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolutions 1, 2, 3 and 4.

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*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Robert Willes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment of the Constitution	<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).



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 Resolution is 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 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 **10:30am (Perth time) on Tuesday, 5 May 2020**, 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 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)



COMMUNICATIONS 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 ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**