

Share Purchase Plan Offer Open and Documents Dispatched to Eligible Shareholders

Buru Energy Limited (**Buru**) (ASX: BRU) is pleased to offer Eligible Shareholders the opportunity to participate in the Buru Energy Share Purchase Plan offer (**Offer** or **SPP**), which opens today.

Eligible Shareholders may apply for up to \$30,000 in value of new fully paid ordinary shares in Buru at an issue price of 11.5 cents (**SPP Shares**) without incurring any brokerage.

The Offer follows Buru's successful share placement to sophisticated, institutional and professional investors to raise approximately \$5 million at 11.5 cents per share, as announced on 14 November 2023 (**Placement**). The SPP aims to raise up to \$2 million and if demand from shareholders exceeds this amount, the Company reserves the right (in its absolute discretion) to either scale back applications or to accept oversubscriptions to ensure all eligible shareholders have a reasonable opportunity to participate in the Offer.

Details of the Offer

Participation in the Offer is optional and there is no requirement for Eligible Shareholders to participate. To be an Eligible Shareholder you must have been a registered holder of fully paid ordinary shares in Buru (**Shares**) at 7:00pm (Sydney time) on Monday, 13 November 2023, with a registered address in Australia or New Zealand (**Eligible Shareholders**).

Eligible Shareholders will be able to apply for SPP Shares at the same issue price applicable to the Placement (11.5 cents per SPP Share) up to a maximum of \$30,000 in value or a total of 260,870 SPP Shares. Applications must be in increments as set out in the Offer Documentation that should be referred to for details of the Offer.

Eligible Shareholders who have elected to receive relevant notices from Buru electronically will receive an email containing instructions on how to access the SPP Offer Documentation and their personalised Application Form. All other Eligible Shareholders will be sent those instructions by mail.

The Offer is expected to close at 5:00pm (Sydney time) on Friday, 8 December 2023 or at such earlier time as the Board may elect.

Additional Information

SPP Shares will rank equally with existing Shares from their date of issue and carry the same voting rights and entitlements as existing Buru Shares.

Eligible Shareholders are encouraged to read the SPP Offer Documentation and Application Form carefully and, if in doubt about whether or not to accept the Offer, to consult with their legal, financial or other independent advisor. Buru is not providing investment advice or any recommendation in relation to the Offer.

For further information or assistance, please call the Buru SPP Information Line, Monday to Friday, between 8:30am and 5:30pm (Sydney time) on 1800 810 859 (within Australia) or +61 1800 810 859 (outside Australia).

This ASX announcement has been authorised for release by the Chairman of Buru Energy in accordance with the Company's Continuous Disclosure policy.

For further information on Buru Energy's current and future activities, visit www.buruenergy.com or contact:

Thomas Nador, Chief Executive Officer

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com



Disclaimers

Not an offer

The information in this announcement does not constitute investment or financial product advice or any recommendation to acquire Shares or SPP Shares. It does not take into account any individual's investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information from their individual perspective and, if in doubt, seek professional financial, legal or taxation advice. This announcement is not an offer or an invitation to acquire Shares, SPP Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This statement does not constitute an offer of any securities for sale.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (**the US Securities Act**)) (**U.S. Person**). Any securities described in this announcement have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable state securities laws.



Share Purchase Plan Offer Documentation

Buru Energy Limited ACN 130 651 437

IMPORTANT NOTICE

If you apply to participate in the Offer, you are accepting the risk that the market price of Shares may change between the date on which you apply for SPP Shares and the date that the SPP Shares are issued (**Allotment Date**). This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the price you pay under the Offer. Buru encourages you to consider seeking professional financial and taxation advice regarding your participation in the Offer.



20 November 2023

Dear Buru Shareholder,

Invitation to Participate in Share Purchase Plan

The Directors of Buru Energy Limited (ACN 130 651 437) (**Buru** or **the Company**) are pleased to invite you to subscribe for additional fully paid ordinary shares in Buru (**SPP Shares**) under the terms and conditions of the Share Purchase Plan established by Buru (**Plan**) set out in Annexure A to this letter (**Offer**).

On 14 November 2023, Buru announced a placement of 43,308,700 Shares to sophisticated, institutional and professional investors, to raise approximately \$5 million (**Placement**). The Placement Shares are being issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1. This Share Purchase Plan is to raise an additional \$2 million for a total capital raising of approximately \$7 million under the Placement and the Plan. The Plan has been implemented to allow all existing Buru Eligible Shareholders the opportunity to participate in the capital raising.

Overview of the Offer

The Offer provides each Buru shareholder registered as at 7:00pm (Sydney time) on 13 November 2023 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholder**), with the opportunity to acquire a minimum of \$1,000 and up to \$30,000 of SPP Shares at an issue price of 11.5 cents (\$0.115) per SPP Share (**Subscription Price**) without paying brokerage and commission. The Subscription Price is the same as the issue price applicable to the Placement.

The Subscription Price represents a discount of 16.44% to the volume weighted average trading price (**VWAP**) of the Shares on ASX during the last 5 trading days on which sales were recorded immediately prior to the day on which this Plan was announced.

Buru is seeking to raise \$2,000,000 under the Offer. The Directors have reserved the right in their sole and absolute discretion to accept oversubscriptions in excess of \$2,000,000 under the Plan to ensure all Eligible Shareholders have a reasonable opportunity to participate in the Plan.

Similarly, the Company reserves the right to scale back applications in its sole and absolute discretion. Should any scale back be necessary, it is the Company's intention that the scale back arrangements will be made having regard to the pro-rata shareholdings of Eligible Shareholders who apply for SPP Shares under the Offer.

The Offer opens today and is expected to close at 5:00pm (Sydney time) on Friday, 8 December 2023 or at such earlier time as the Company may elect.

The Directors of the Company who are Eligible Shareholders may participate under the Plan.

An application form for the Plan (**Application Form**) is included in this package.



Shareholders Eligible to Participate in the Plan

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 7:00pm (Sydney time) on the Record Date and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Offer under the Plan is non-renounceable. This means that you cannot transfer your right to subscribe for SPP Shares under the Plan to anyone else.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX platform (ASX: BRU), or the Company's website at www.buruenergy.com.

Funds raised by this Offer and the Placement will be applied towards Buru's 2024 appraisal and development planning program for its Rafael gas and condensate discovery. Specifically, approximately \$4.8 million of the funds already raised by the Placement are to be applied towards the costs of well long lead items for an appraisal well and well workover program expected to be undertaken during the second half of 2024 subject to a successful partner selection/farm-out process and suitable rig availability.

The remainder of the funds will be applied towards costs associated with drill program planning as well as regulatory and environmental approvals, ongoing native title negotiations and community engagement as part of progressing the appraisal and development planning of the Rafael discovery, and general working capital.

Instructions

To apply for SPP Shares under the Plan, please read the Terms and Conditions carefully and follow the step-by-step instructions on the enclosed personalised Application Form. To apply and pay, you have two options:

Option 1: BPAY® (Australian and New Zealand Shareholders)

Provided you are not a Custodian (as defined in the Terms and Conditions), you can make a payment by BPAY if you have an Australian bank account enabled for this purpose. If paying by BPAY, you do not need to return your Application Form.

BPAY customers must use the unique customer reference number shown on the Application Form which is required to identify your holding.

By making the application via BPAY you represent to the Company that you have complied with the Terms and Conditions of the Plan.

Option 2: EFT (New Zealand Shareholders only)

If paying by EFT, complete and return the Application Form once your payment has been made by EFT. Completed Application Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

You must use your SRN/HIN as the reference number for your deposit. If you do not use your SRN/HIN, your application will not be able to be processed.



The Company will not accept any other payment methods including cash, cheque, bank draft or money order.

Receipts for payments will not be issued.

Application money will not bear interest as against the Company in any circumstances.

Timing

All payments and applications must be received in cleared funds before 5.00pm (Sydney time) on Friday, 8 December 2023 in accordance with the timetable set out in the section further below. You cannot withdraw or cancel your application or BPAY/EFT payment once you have sent it in.

Please note that the dates set out in the Indicative Timetable may be varied by Buru without notice. Accordingly, Eligible Shareholders wishing to subscribe under the Offer are encouraged to submit their Applications as early as possible.

How much can you invest?

Eligible Shareholders may each apply for a maximum of \$30,000 worth of SPP Shares and a minimum of \$1,000 worth of SPP Shares by selecting only one of the following offers:

	Dollar Value of SPP Shares	Number of SPP Shares @ Subscription Price of 11.5 cents (\$0.115)
Offer A	\$1,000	8,696
Offer B	\$2,500	21,740
Offer C	\$5,000	43,479
Offer D	\$10,000	86,957
Offer E	\$15,000	130,435
Offer F	\$20,000	173,914
Offer G	\$25,000	217,392
Offer H	\$30,000	260,870

The number of SPP Shares will be rounded up to the nearest whole number after dividing the subscription amount by the Subscription Price.

If the exact amount of money is not tendered with your Application, the Company reserves the right to either:

- (a) return your Application Form and/or payment and not issue any SPP Shares to you; or
- (b) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is not more than the amount of your payment and refund the excess (greater than \$2.00) Application monies to you by cheque as soon as possible, without interest.



The Company confirms that if the amount to be refunded is less than \$2.00, it will not be refunded and will be retained by the Company.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain \$30,000 even if an Eligible Shareholder receives more than one Offer because the Eligible Shareholder has multiple holdings in the same name or is both a sole and joint holder of Shares. It is the responsibility of each applicant to ensure that the aggregate of the application amount paid for the SPP Shares the subject of the Application and any other shares and interests in the class applied for by the applicant under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed \$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$30,000 worth of SPP Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Relationship of Issue Price with Market Price

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.135. The market price of Shares in Buru may rise and fall between the date of the Offer and the date that any SPP Shares are issued to you as a result of your Application under this Offer. This means that the Subscription Price you pay for SPP Shares pursuant to this Offer may be either higher or lower than the market price of Shares at the time the SPP Shares are issued to you under this Offer.

By making an Application under this Offer and applying for SPP Shares, each Eligible Shareholder acknowledges that although the Subscription Price may be at a discount to the current market price, Shares are a speculative investment and the price of Shares on ASX may change between the date of the announcement of the Offer and the date of the issue of SPP Shares under that Offer and that the value of the SPP Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares prior to applying for SPP Shares under this Offer. Buru's Share price can be found on the ASX website at www.asx.com.au (ASX code: BRU).

Additional Information and Important Dates

The offer of SPP Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).



Shares issued under the Plan will be issued no later than 5 business days after the Closing Date of the Offer. Application for quotation on ASX of the SPP Shares will be made immediately following the issue of those SPP Shares.

The maximum amount proposed to be raised under the Offer is \$2,000,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Offer, subject to the ASX Listing Rules.

In the event of oversubscription by the Closing Date the Company may, in its absolute discretion, scale-back any Application. Scale-back for SPP Shares held by Custodians will be applied at the level of the underlying Beneficiary. The Board may also, in its absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an Application or purported Application, the Company will promptly return to the shareholder the relevant Application monies, without interest.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The SPP Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Shortfall Placement

In the event that less than \$2,000,000 is applied for under the Plan, the full amount of the shortfall may be placed to third party investors at the discretion of the Board, subject to compliance with all necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and/or 7.1A at the time of issue. Where the shortfall exceeds the Company's available placement capacity, the shortfall will only be placed if shareholder approval is obtained.



Indicative Timetable

Event	Date*
Record Date for Share Purchase Plan 7:00pm (Sydney time)	Monday, 13 November 2023
Announcement of Placement and Share Purchase Plan and lodged Appendix 3B	Tuesday, 14 November 2023
Issue of Shares under Placement, lodge Appendix 2A and Cleansing Notice with ASX	Monday, 20 November 2023
Dispatch Share Purchase Plan documentation to shareholders and release same to ASX	Monday, 20 November 2023
Opening Date of the Share Purchase Plan	Monday, 20 November 2023
Closing date for Share Purchase Plan 5:00pm (Sydney time)	Friday, 8 December 2023
Announcement of result of Share Purchase Plan	Tuesday, 12 December 2023
Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A	Wednesday, 13 December 2023

***These dates are indicative only. Buru may vary the dates and times of the Offer without notice. Accordingly, Eligible Shareholders wishing to subscribe under the Offer are encouraged to submit their Applications as early as possible.**

If you are unsure about any aspect of this Offer, the Company recommends you seek professional advice.

Questions

If you have any questions, please contact the Buru SPP Information Line any time between 8.30am and 5.30pm (Sydney time) Monday to Friday on 1800 810 859 (within Australia) or +61 1800 810 859 (outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read "Eric Streitberg".

Eric Streitberg
Chairman

IMPORTANT NOTICE

The Plan does not take into account your individual investment objectives, financial situation or particular needs. If you are in any doubt about the action you should take, please consult your financial, taxation or other adviser accordingly.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S.



Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (**the US Securities Act**)) (**U.S. Person**). The SPP Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable state securities laws.



Annexure A

Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**the Plan**) is to offer shareholders of Buru Energy Limited (**Buru** or **the Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**SPP Shares**) up to a maximum of \$30,000 (which shall not exceed \$30,000 when combined with any Shares issued under any share purchase plan in the 12 months preceding the date of the Plan) and a minimum of \$1,000 worth of SPP Shares (**Offer**).

The issue price of \$0.115 per SPP Share under the Plan will be at a discount of 16.44% to \$0.1376, being the volume weighted average market price for Shares over the last 5 trading days on which sales in the Shares were recorded on the financial market operated by ASX Limited (**ASX**) immediately prior to the day on which the Plan was announced.

The Company seeks to raise a maximum of \$2,000,000 under the Plan (before costs). The SPP Shares will not attract brokerage costs and will be issued without the need for the Company to issue a prospectus. The Plan is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Shareholders Eligible to Participate

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any SPP Shares offered under the Plan). Eligible Shareholders who wish to take up SPP Shares issued under the Plan agree to be bound by the Company's Constitution in respect of SPP Shares issued under the Plan.

An offer may, at the discretion of the directors of the Company (**Directors**), be made under the Plan once a year. The maximum amount which any shareholder may



subscribe for in any consecutive 12-month period is \$30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of SPP Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

How much can you invest?

Subject to the terms applicable to custodians, trustees and nominees outlined below, under the Plan, you may subscribe for \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 worth of SPP Shares (in Australian Dollars). This limitation applies even if you receive more than one Application Form or if you hold Shares in Buru in more than one capacity as both a sole and joint holder. Please refer to the information below:

Single Holders

If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings in the same name), you may only apply for one maximum parcel of SPP Shares.

Joint Holders

If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one Offer under the Plan due to multiple registered joint holdings or single holdings in either name, you may only apply in aggregate for one maximum parcel of SPP Shares.

Custodians, Trustees and Nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to \$30,000 worth of SPP Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;



- (d) the number or dollar amount of SPP Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for SPP Shares applied for under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate please email capitalmarkets@linkmarketservices.com.au. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company reserves the right to reject Applications in accordance with these Terms and Conditions.



Subscription Price of Shares

The Subscription Price of SPP Shares to be issued under the Plan is \$0.115, which represents a discount of 16.44% to \$0.1376, being the volume weighted average market price for the Shares over the last 5 trading days on which sales in the Shares were recorded prior to the date the Plan was announced.

Applications and Notices

The Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for SPP Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Issue of Shares

SPP Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors of the Company in the relevant offer.

SPP Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Shareholding statements or CHES notification will be issued in respect of all SPP Shares issued under the Plan. The Company will, promptly after the issue of SPP Shares, make application for those SPP Shares to be listed for quotation on the official list of ASX.

Raising Amount and Scale Back

The Company seeks to raise a maximum of \$2,000,000 under the Plan by way of issuing up to approximately 17,391,304 SPP Shares. However, the maximum number of SPP Shares that can be issued in accordance with the ASX Listing Rules is 191,805,536 Shares. The Company reserves absolute discretion regarding the final amount raised under the Plan.

In the event of an oversubscription by the Closing Date, the Company may, in its absolute discretion, scale back all applications to the extent and in a manner that it sees fit, including by taking into account a number of factors (but without limiting the Company's absolute discretion) that include the size of your shareholding as at the Record Date and the total applications received from Eligible Shareholders. If the Company rejects or scales back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Acknowledgement

By returning an Application Form with an EFT payment, or making a payment via BPAY, you:



- (a) irrevocably and unconditionally agree to the Terms and Conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;
- (b) warrant that all details and statements in your Application are true and complete and not misleading;
- (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Subscription Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the Plan, to any person outside Australia and New Zealand;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for SPP Shares with an application price of more than \$30,000 under the Plan (including by instructing a Custodian to acquire SPP Shares on your behalf under the Plan); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the Application;
 - (B) any other SPP Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.



- (i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the Plan;
 - (iv) each Participating Beneficiary on whose behalf you are applying for SPP Shares has been given a copy of this document;
 - (v) the application price for the SPP Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
- (j) agree to be bound by the Constitution of the Company (as amended from time to time);
- (k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and
- (l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application including the Application Form and to complete the Application by the insertion of any missing detail.

Placement of Shortfall

Any shortfall from the Offer may be placed to third party investors at the discretion of the Directors. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and 7.1A at the time of issue. Where the shortfall exceeds the Company's available placement capacity, the shortfall will only be placed if shareholder approval is obtained.

Cost of Participation

No brokerage, commission, or other transaction costs will be payable by participants in respect of the application for, and issue of, SPP Shares under the Plan.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.



Without limiting the above, the Company may issue to any person fewer SPP Shares than the person applied for under the Plan if the issue of SPP Shares applied for would contravene any applicable law or the ASX Listing Rules.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, Application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or the Buru SPP Information Line any time between 8.30am and 5.30pm (Sydney time) Monday to Friday on 1800 810 859 (within Australia) or +61 1800 810 859 (outside Australia).