

Issue of Performance Rights

Buru Energy Limited (“Buru” or the “Company”) advises that it has issued 49,100,000 Performance Rights under the Company’s Employee Incentive Performance Rights Plan (Plan) to employees of the Company.

These Performance Rights have been issued in accord with the Buru 2026 Long Term Incentive (LTI) scheme, a summary of which is shown below:

Class	Number	Vesting Conditions
A	16,366,667	The number of Performance Rights that will vest will be determined by the Performance Condition. Can be exercised on or after 1 July 2027.
B	16,366,667	The number of Performance Rights that will vest will be determined by the Performance Condition. Can be exercised on or after 1 July 2028.
C	16,336,666	The number of Performance Rights that will vest will be determined by the Performance Condition. Can be exercised on or after 1 July 2029.

The measure of the Buru share price performance over the 2026 year (Performance Condition) will be assessed for absolute Total Shareholder Return (TSR) and relative TSR as follows:

1. Absolute (TSR) of Buru (50% weight) – tied directly to Buru share price performance over the 2026 financial year. The 20-day volume weighted average price (VWAP) leading up to the final ASX trading day will be used to determine the share price performance.

Hurdle	Vesting %
0% to <20% p.a.	0%
20% to <50% p.a.	25%
50% to < 75% p.a.	75%
Above 75% p.a.	100%

2. The relative TSR of Buru (50% weight) against a comparative group of Australian exploration and production companies over the 2026 financial year. The 20-day VWAP leading up to the final ASX trading day will be used to determine the share price performance.

Hurdle	Vesting %
Below 50th percentile	0%
50th percentile	60%
51 – 75th percentile	61-99%
76th percentile and above	100%

A copy of the key terms of the Plan is attached.

The Performance Rights are being issued under the Company's ASX Listing Rule 7.1 Capacity.

An Appendix 3G will be released to the ASX following this announcement.

Authorisation

This ASX announcement has been authorised for release by the Chairman of the Board of Directors of Buru.

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Schedule 1 – Performance Rights Terms and Conditions

Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
Plan	The Performance Rights are granted under the Company's Employee Incentive Performance Rights Plan (Plan). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
Consideration	Nil consideration is payable for the Performance Rights.
Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) the Performance Rights lapsing and being forfeited under the Plan; and (b) the date specified in the invitation letter to the Participant in respect to each class of Performance Right; (Expiry Date). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.
Vesting Conditions	The Performance Rights vesting conditions are set out in the invitation letter to the Participant in respect to each class of Performance Right (Vesting Conditions).
Rights attaching to Performance Rights	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
Cessation of Employment	Other than where the Participant's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, on the termination or cessation of the Participant's employment, all unvested Performance Rights will be forfeited, subject to the Board's overriding discretion to determine an alternate treatment.
Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent, or their Nominated Party (if applicable) becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).
Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
Timing of issue of Shares and quotation of Shares on conversion	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any

	restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
Cash Payment on Conversion	On conversion of vested Performance Right the Participant (or their personal representative) will be entitled to receive, at the absolute discretion of the Board, either Shares or a Cash Payment.
Restrictions on transfer of Shares on conversion	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
Change of Control	Subject at all times to the Listing Rules, and notwithstanding any other provisions of the Plan, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, all of the Participant's unvested Performance Rights will vest immediately.
Participation in new issues	Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board uses an employee share trust for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon conversion of Performance Rights. Further details of the Employee Share Trust are set out in the Invitation.
Withholding	Notwithstanding any other provision of these Rules, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.