

BURU ENERGY LIMITED
ACN 130 651 437

OPTIONS PROSPECTUS

For the offers of up to an aggregate of 207,333,333 Options exercisable at \$0.022 on or before the date that is three years from the date of issue (**New Options**) to the Placement Participants, the Joint Lead Managers and the Participating Directors on the allocations set out in Section 2.2.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 19 June 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Eligible Participants

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offer is not being extended and Options will not be issued to Eligible Participants with a registered address which is outside Australia or New Zealand.

For further information on overseas Eligible Participants please refer to Section 2.6.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.buruenergy.com).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.buruenergy.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (08) 9215 1800 during office hours or by emailing the Company at info@buruenergy.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future

reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 (08) 9215 1800.

CORPORATE DIRECTORY

Directors

David Maxwell
(Executive Chair)

Joanne Williams
(Executive Director)

Malcolm King
(Non-Executive Director)

CFO and Company Secretary

Paul Bird

ASX Code

BRU

Registered Office

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Telephone: + 61 8 9215 1800

Email: info@buruenergy.com

Website: www.buruenergy.com

Auditor*

KPMG
235 St Georges Terrace
PERTH WA 6000

Share Registry*

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh Street
SYDNEY NSW 2000

Telephone: +61 8 9262 6700

Lawyers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION**1.1 Indicative timetable**

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	19 June 2026
Opening Date of the Offers	19 June 2026
Closing Date of the Offers*	23 June 2026
Issue date of the New Options	23 June 2026
Expected quotation date of the New Options**	25 June 2026

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options to applicants.*

*** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.*

2. DETAILS OF THE OFFERS

2.1 Background

2.1.1 Placement Offer

On 17 April 2026, the Company announced that it received firm commitments from professional and sophisticated investors (**Placement Participants**) to raise approximately \$5.3 million (before costs) (**Placement**) through the issue of 354,666,667 Shares at an issue price of \$0.015 per Share, comprising:

- (a) 152,236,494 Shares, which were issued to Placement Participants on 23 April 2026, comprising
 - (i) 95,377,032 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1; and
 - (ii) 56,859,462 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A,

(together, **Tranche 1 Placement**); and
- (b) 202,430,173 Shares, which were issued to Placement Participants, following the receipt of Shareholder approval on 27 May 2026 (**Tranche 2 Placement**), comprising:
 - (i) 197,430,173 Shares, which were issued on 3 June 2026;
 - (ii) 1,666,667 Shares, which were issued on 4 June 2026; and
 - (iii) 3,333,333 Shares, which were issued on 10 June 2026.

The Placement Participants were also entitled to one (1) free attaching New Option for every two (2) Shares subscribed for and issued under the Placement on the terms and conditions set out in Section 4.1.

The purpose of the Placement was to raise funds, which the Company intends to apply towards the commercialisation of the Rafael Gas Project, and for general working capital purposes.

The Company received Shareholder approval to issue the New Options to the Placement Participants on 27 May 2026 at the Company's annual general meeting (**Annual General Meeting**).

Further details of the Placement are set out in the Company's ASX announcement released on 17 April 2026.

2.1.2 JLM Offer

The Company engaged the services of Canaccord Genuity (Australia) Limited (**Canaccord**) and Evolution Capital Pty Ltd (**Evolution**) to act as joint lead managers in respect of the Placement pursuant to a joint lead manager mandate (**JLM Mandate**).

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

- (a) pay Canaccord and Evolution (the **Joint Lead Managers**) a total management fee of 2% plus GST of the gross proceeds raised under the Placement;
- (b) pay the Joint Lead Managers a total selling fee of 4% plus GST of the gross proceeds raised under the Placement; and
- (c) issue to the Joint Lead Managers 30,000,000 New Options in total on the same terms and conditions as the New Options issued under the Placement.

The Company received Shareholder approval to issue the New Options to the Joint Lead Managers at the Annual General Meeting.

The JLM Mandate was otherwise on terms considered standard for an agreement of its nature.

2.1.3 Director Offer

The Company also received firm commitments from Directors, Ms Joanne Williams and Mr David Maxwell (the **Participating Directors**) to subscribe for \$15,000 and \$70,000, respectively, on the same terms as the non-related party Placement Participants. Shareholders approved the Participating Directors' participation in the Placement (the **Director Participation**) pursuant to Listing Rule 10.11 at the Annual General Meeting.

The Director Participation comprised:

- (a) Ms Williams, who subscribed for 1,000,000 Shares and 500,000 New Options; and
- (b) Mr Maxwell, who subscribed for 4,666,667 Shares and 2,333,333 New Options.

2.2 The Offers

This Prospectus includes the offer of up to 207,333,333 New Options.

As set out in Section 2.1, the New Options will be offered for nil consideration in accordance with the below:

- (a) up to 174,500,000 New Options to the Placement Participants, on the basis of one (1) New Option for every two (2) Shares subscribed for and issued under the Placement (the **Placement Offer**);
- (b) 30,000,000 New Options to the Joint Lead Managers as partial consideration for their services as lead manager to the Placement (the **JLM Offer**); and
- (c) 2,833,333 New Options to the Participating Directors, on the basis of one (1) New Option for every two (2) Shares subscribed for and issued under the Director Participation (the **Director Offer**),

(the Placement Participants, Joint Lead Managers and Participating Directors are together referred to as the **Eligible Participants**).

2.3 Minimum subscription

There is no minimum subscription.

2.4 ASX listing

The Company will apply for Official Quotation of the New Options under the Offers.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Options under the Offers.

Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the New Options will form a class of quoted securities of the Company. The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.5 What Eligible Participants may do

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Placement Offer

The Placement Offer will only be extended to the Placement Participants (or their nominee/s). Application Forms will only be provided to these parties on invitation by the Directors.

No subscription monies are payable for the New Options offered pursuant to this Prospectus under the Placement Offer as the New Options are being issued on the basis

of one (1) New Option for every two (2) Shares subscribed for and issued under the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AEST) on the Closing Date.

JLM Offer

The JLM Offer will only be extended to the Joint Lead Managers (or their nominee/s). Application Forms will only be provided to these parties on invitation by the Directors.

No subscription monies are payable for the New Options offered pursuant to this Prospectus under the JLM Offer as the New Options are being issued as partial consideration for the Joint Lead Managers' lead manager services pursuant to the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEST) on the Closing Date.**

Director Offer

The Director Offer will only be extended to the Participating Directors (or their nominee/s). Application Forms will only be provided to these parties on invitation by the Directors.

No subscription monies are payable for the New Options offered pursuant to this Prospectus under the Director Offer as the New Options are being issued on the basis of one (1) New Option for every two (2) Shares subscribed for and issued to the Participating Directors under the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEST) on the Closing Date.**

Issue of New Options

The New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 1.1.

Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the Options.

2.6 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of New Options these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia and New Zealand.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of New Options only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Options or the offering of the New Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Germany

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or

indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.7 Enquiries

Any questions concerning the Offers should be directed to Paul Bird, Company Secretary on + 61 8 9215 1800 or email info@buruenergy.com.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Offers is to make an offer of New Options to the Eligible Participants.

Additionally, the Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94 with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised from the issue of the New Options as they are being issued free-attaching to Shares issued to the Placement Participants, the Joint Lead Managers and the Participating Directors.

If all New Options issued under this Prospectus are exercised into Shares, the Company will receive a further \$4,561,333.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the total number of Options on issue from 112,008,334 as at the date of this Prospectus to 319,341,667 Options; and
- (b) remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are issued and no other Securities are issued is set out below.

SHARES	NUMBER
Shares currently on issue	1,357,305,440
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	1,357,305,440

OPTIONS	NUMBER
Options currently on issue ¹	112,008,334
New Options offered pursuant to the Offers	207,333,333
Total Options on issue after completion of the Offers	319,341,667

Notes:

1. Comprising
 - (a) 55,608,334 unquoted Options exercisable at \$0.03 and expiring 16 December 2027 (BRUAC);
 - (b) 3,900,000 unquoted Options exercisable at \$0.07 and expiring 9 June 2028 (BRUAB); and
 - (c) 52,500,000 unquoted Options exercisable at \$0.03 and expiring 20 November 2027 (BRUAU).

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	36,828,333
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	36,828,333

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,506,142,107 Shares and on completion of the Offers (assuming all New Options are issued and no other Securities are issued) would be 1,713,475,440 Shares.

3.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Mr William Robert Richmond	131,833,334	9.71%
Chemco Pty Ltd	70,306,764	5.18%

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

3.5 Financial effect of the Offer and Pro-forma balance sheet

As stated above, there will be no proceeds from the Offers. The expenses of the Offers (approximately \$52,287) will be met from the Company's existing cash reserves. A total of \$5.3 million was raised from the Placement, before costs.

The Company's audited balance sheet as at 31 December 2025 and the unaudited pro forma balance sheet as at 18 June 2026, shown below, have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming completion of the Placement and that no Options or convertible securities are exercised prior to the closing date of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

IN THOUSANDS OF AUD	AUDITED 31 DECEMBER 2025	PROFORMA ADJUSTMENTS	PROFORMA 18 JUNE 2026
Current assets			
Cash ¹	4,149	5,300	9,449
Other current assets	587		587
Total current assets	4,736	5,300	10,036
Non-current assets			
Exploration and evaluation assets	23,905		23,905
Property, plant and equipment	2,091		2,091
Total non-current assets	25,996	-	25,996
Total assets	30,732	5,300	36,032
Current liabilities			
Trade and other payables	760		760
Other current liabilities	1,321		1,321
Total current liabilities	2,081	-	2,081

IN THOUSANDS OF AUD	AUDITED 31 DECEMBER 2025	PROFORMA ADJUSTMENTS	PROFORMA 18 JUNE 2026
Non-current liabilities			
Provisions	12,115		12,115
Other non-current liabilities	556		556
Total non-current liabilities	12,671	-	12,671
Total liabilities	14,752	-	14,752
Net assets (liabilities)	15,980	5,300	21,280
Equity			
Issued capital ¹	314,048	5,300	319,348
Reserves	1,089		1,089
Accumulated losses	(299,157)		(299,157)
Total equity	15,980	5,300	21,280

Notes:

1. A total of \$5.3 million was raised from the Placement, before costs.

4. RIGHTS AND LIABILITIES ATTACHING TO NEW OPTIONS

4.1 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option is \$0.022 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on or before the date that is three (3) years from the date of issue (**Expiry Date**).

A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 **Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the

Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be

varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Regulatory Approvals	Operating onshore in Western Australia requires comprehensive approval processes (depending on the particular activity) from a number of government agencies including the Department of Mines, Petroleum and Exploration (the agency primarily tasked with regulating the WA onshore oil and gas industry), the Department of Water and Environment Regulation and the Environmental Protection Authority (depending on the potential impacts of the activity). It is possible that the Company may experience delays in the receipt of approvals from the relevant agencies which can have an adverse impact on the Company's ability to plan and undertake activities in the Canning Basin. Many of these approvals are also subject to appeals by third parties that have the potential to further delay the approval process.
Native Title and Heritage Clearances	The Company's exploration permits and production licences are located in the Kimberley region of Western Australia and overlap lands that are subject to native title. Before any exploration activities can be undertaken, the Company is required to obtain heritage clearances from the relevant native title holders or claimants to ensure that no Aboriginal sites will be interfered with by the proposed activities. Although the Company has contractual relationships with the various traditional owner groups and their representative bodies for the areas in which the Company operates, there can be lengthy delays associated with this process, due to weather, availability of traditional owners and representative body staff, and the number of clearances requested by other operators.

RISK CATEGORY	RISK
<p>Gas Development Activity</p>	<p>Any commercialisation of gas resources in the Canning Basin will be dependent on the volumes available and may require the development of the infrastructure and contractual arrangements required to service local gas markets, the establishment of local petrochemical projects, or the transport and processing infrastructure including gas pipelines required to access customer markets outside the Canning Basin. The scope of developing such infrastructure will be largely a function of available gas resource volumes, customer gas contracting and economics as well as access to infrastructure funding.</p> <p>Regulatory, environmental and native title approvals will also be a requirement as part of any such developments. Accordingly, there is considerable uncertainty as to the timing and scope of the potential commercialisation of the Company's gas resources.</p>
<p>Additional requirements for capital</p>	<p>The funds raised under the Placement are considered to be sufficient to meet the immediate needs of the Company but will be insufficient to execute the Company's longer-term plans and strategies. The Company also has a number of appraisal and exploration projects within its portfolio, and additional funding will be required at the appropriate time to fund these projects. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its strategy, plans or operations or to look to other funding mechanisms including asset sales or dilution.</p>
<p>Reliance on Key Personnel</p>	<p>The Company's success depends to a significant extent upon its key management personnel, as well as other technical and management personnel including contractors, sub-contractors and consultants specific to the oil and gas industry. The loss of the services of any of these personnel or the insolvency or other managerial failure by any of the contractors, sub-contractors or other service providers used by the Company could have an adverse effect on the future operations of the Company.</p> <p>Whilst the Company makes every reasonable effort to retain key employees, there can be no guarantee that it will be able to retain its management team.</p>
<p>Abandonment and rehabilitation of lands</p>	<p>The Company is required to comply with various regulations regarding plugging, abandonment and rehabilitation of oil and natural gas wells and production sites and has made provisions in the financial statements for the expected future cost of abandonment and rehabilitation in relation to its Canning Basin assets. Whilst these provisions are derived from an internal review of the liabilities and are subject to regular external review to ensure the quantum of the liabilities are properly reflected in the financial statements, there is a risk that these provisions may prove inadequate.</p>

RISK CATEGORY	RISK
Weather	Rainfall associated with the Kimberley's monsoonal wet season (December to March) can isolate sections of the road network in the region, restricting access and hampering drilling, seismic and other operations.
Availability of Services	Western Australia does not have a robust land rig and onshore seismic acquisition equipment market, which can lead to delays in the Company's exploration work programs. As a result, the Company may experience difficulties and delays in mobilising the equipment required for its future exploration and appraisal activities.
Potential for dilution	In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules and the Corporations Act regarding the issue of Shares or other securities, shareholders may be diluted as a result of such issues of Shares or other securities.

5.3 Industry specific

The Company operates in the oil and gas sector which, by its nature, is subject to risks which may not generally be associated with other sectors.

RISK CATEGORY	RISK
Exploration, Appraisal and Development Risk	<p>Oil and gas exploration and development involves significant risk and there is no assurance that exploration within the Company's current portfolio, or any other projects that may be acquired in the future, will result in a hydrocarbon discovery. Even if an apparently viable hydrocarbon deposit is discovered or identified, there can be no guarantee that the discovery will be sufficiently productive or the appraisal of the discovery sufficiently positive to justify commercial development or assure a profit on the investment.</p> <p>The ultimate success and continuous profitability of exploration and development activities of the Company is influenced by many factors, such as access to customer markets, capital, costs, regulatory conditions, community sentiments towards oil & gas activities, actual hydrocarbons and formations encountered by wells, flow consistency and reliability, as well as access to appropriately skilled personnel and other risks such as those outlined in this section.</p>
Hydrocarbon Product Price and Volatility	<p>The demand for, and price of, oil and natural gas is dependent on a variety of external factors, including local and global supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels (including renewable fuels), actions taken by governments and international cartels, and global economic and political developments.</p> <p>Oil and gas prices lie wholly outside of the Company's control, have fluctuated widely in recent years and may continue to fluctuate. If the price of hydrocarbons should drop significantly and remain depressed it may have a material adverse effect on the Company's business, financial condition and operational results.</p> <p>The marketability of hydrocarbons can also be affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production, and importing and exporting of oil and</p>

RISK CATEGORY	RISK
	gas and petroleum products, the effect of which cannot be accurately predicted.
Hydrocarbon Reserve and Resource Estimates	<p>Hydrocarbon reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.</p> <p>In addition, reserve and resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then reserve and resource estimates may have to be adjusted and production plans may have to be altered in a way that could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent expert.</p>
Drilling Risks	<p>Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to several factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and specialist service providers, as well as compliance with governmental requirements. Hazards incidental to the exploration and development of oil and gas properties such as unusual or unexpected geological formations, pressure, temperatures and/or other factors are inherent in drilling and operating wells and may be encountered by the Company.</p> <p>Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. Whilst wells drilled may yield some hydrocarbons there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.</p>
Operating Risks	<p>Industry operating risks include but are not limited to the risk of fire, explosions, blow-outs, pipe failure, weather conditions, industrial disputes, unexpected equipment shortages or cost increases, mechanical failure or breakdown, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharges of toxic gases. The occurrence of any of these risks could result in substantial losses to the Company due to injury or loss of life, severe damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations or claims against the Company resulting from damages, especially where such risks are not covered or not fully covered by its insurances.</p>
Joint Venture Parties	<p>Oil and Gas ventures are typically operated under Joint Operating Agreements (JOAs), which include provisions that require certain decisions to be voted upon by each participant. A decision will be approved under the JOA when the operator has received sufficient positive votes; the approval threshold for which varies with each JOA and for different activity types within a particular JOA.</p> <p>The decisions and activities of its joint venture partners are taken independently from the Company and as a result there</p>

RISK CATEGORY	RISK
	<p>exists a risk that the Company may have the value of its interest in such properties reduced by votes or actions undertaken by other venture participants. The Company cannot guarantee that joint ventures will be operated or managed in accordance with the Company's preferred direction or strategy, or guarantee that joint ventures will be operated in accordance with work program commitments in respect of the relevant projects. This may result in projects being delayed, losing value, being forfeited or fines imposed on the joint venture parties.</p> <p>Further, the Company is unable to predict the risk of financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party.</p>
Contract Party Risk	<p>The Company has a number of key contractual relationships with third parties including suppliers, service providers and customers for the transport, storage and sale of crude oil. If these relationships break down and the agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>With respect to these contract parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> (a) financial failure or default by a participant in any agreement to which the Company is or may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers.
Environmental and Other Regulatory Requirements and Approvals	<p>Before exploration and production activity can commence on any permit or licence, the Company must obtain environmental and other regulatory approvals and there is no assurance that such approvals will be obtained or granted in a timely manner. Delays in the regulatory process and granting of environmental and other necessary approvals could hinder the Company's ability to pursue operational activities which in some cases could materially impact the outcome.</p> <p>The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent to the Company's activities which could subject the Company to potential liability.</p> <p>The Company confirms it is not aware of any material breach of its environmental obligations as at the date of this Prospectus.</p>
Land Tenure	<p>Interests in tenements in Australia are governed by Commonwealth and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring</p>

RISK CATEGORY	RISK
	<p>compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Further, exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved.</p> <p>Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>
Climate Risk	<p>The Company is exposed to a number of climate change related risks. Material climate related risks include:</p> <ul style="list-style-type: none"> (a) changes in demand for products due to regulatory and technological changes; (b) increases in operating costs of assets due to carbon-pricing policies or other market mechanisms; (c) physical damage to assets or interruption to operations from climatic changes and extreme weather events; (d) restrictions on capital deployment to carbon intensive industries; and (e) reputational damage driven by stakeholder activism and changing societal expectations. <p>The occurrence of any of these risks could result in asset impairment, lost revenue, difficulties in accessing project financing, and damage to brand value, amongst other things. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.</p>
Competition	<p>The industry in which the Company is involved is subject to global competition. The Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p> <p>Many of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will compete effectively with these companies and other industry participants and thereby be successful in acquiring additional oil and gas properties on reasonable commercial terms.</p>

5.4 General risks

RISK CATEGORY	RISK
Foreign Exchange Risk	Oil is principally sold throughout the world in US dollars whereas most of the Company's cost base is in Australian dollars. As a result, any significant and/or sustained fluctuations in the

RISK CATEGORY	RISK
	exchange rate between these two currencies could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.
Insurance	The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover considered to be appropriate for the Company's needs. However, such insurance cover may not always be available, economically justifiable, fully cover a particular claim or the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. Additionally, while the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers, there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in the oil and gas sector in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

RISK CATEGORY	RISK
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Middle East Conflict	<p>The ongoing conflict involving the United States, Israel, and Iran (the Middle East Conflict) is impacting global economic markets, including commodity and energy markets. The nature and extent of the effect of the Middle East Conflict on the performance of the Company remains unknown.</p> <p>The Middle East Conflict has resulted in significant disruption to global oil and gas supply chains. This disruption has contributed to materially elevated and volatile oil and gas prices. As a company operating in the oil and gas sector, the Company's operations and financial performance may be affected by the commodity price volatility caused by, or associated with, the Middle East Conflict, which may have both positive and adverse consequences depending on the nature and duration of any such price movements.</p> <p>The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Middle East Conflict.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets, disruptions to global shipping and trade routes and the potential for cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Middle East Conflict, including limitations on travel, changes to import and export restrictions, sanctions regimes and changes to arrangements involving the relevant countries, may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
10 June 2026	Cleansing Notice
10 June 2026	Application for quotation of securities - BRU
9 June 2026	Corporate Presentation
4 June 2026	Cleansing Notice
4 June 2026	Application for quotation of securities - BRU
3 June 2026	Change of Director's Interest Notice x2
3 June 2026	Cleansing Notice
3 June 2026	Application for quotation of securities - BRU
29 May 2026	Kimberley Economic Forum Company Presentation
27 May 2026	Results of Annual General Meeting
27 May 2026	2026 AGM Chair Address and Presentation

DATE	DESCRIPTION OF ANNOUNCEMENT
12 May 2026	Notification of cessation of securities - BRU
24 April 2026	Notice of AGM and Proxy Form
23 April 2026	Cleansing Notice
23 April 2026	Application for quotation of securities - BRU
22 April 2026	Investor Webinar Presentation
21 April 2026	Quarterly Activities and Cash Flow Report - Mar 2026
17 April 2026	Investor Webinar
17 April 2026	Proposed issue of securities - BRU
17 April 2026	Corporate Presentation
17 April 2026	Buru completes \$5.3M Placement - Strategic Path to Drilling
16 April 2026	Trading Halt
9 April 2026	Application for quotation of securities - BRU
1 April 2026	CEO Resignation
23 March 2026	Listing Rule 3.13.1 Disclosure
23 March 2026	Corporate Governance Statement & Appendix 4G
23 March 2026	Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.buruenergy.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.025	10 March 2026
Lowest	\$0.012	27 May 2026
Last	\$0.013	18 June 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offers (assuming all New Options are issued under the Offers) is set out in the table below.

DIRECTORS	CURRENT		FOLLOWING COMPLETION OF THE OFFERS	
	SHARES ¹	OPTIONS	SHARES ¹	OPTIONS
David Maxwell	12,166,667 ¹	2,650,000 ²	12,166,667	4,983,333
Malcolm King	201,824 ³	1,000,000 ^{3,4}	201,824	1,000,000
Joanne Williams	1,000,000 ⁵	1,000,000 ^{4,6}	1,000,000	1,500,000

Notes:

1. Held indirectly by:
 - (a) Invia Custodian Pty Limited as trustee for the Lewxam Super Fund a/c; and
 - (b) Invia Custodian Pty Limited as trustee for the David Peter Maxwell a/c.
2. Held directly by Mr Maxwell, comprising:
 - (a) 1,900,000 unquoted Options exercisable at \$0.07 and expiring on 9 June 2028 (ASX: BRUAB); and
 - (b) 750,000 unquoted Options exercisable at \$0.03 and expiring on 16 December 2027 (ASX: BRUAC).
3. Held indirectly by:
 - (a) Netwealth Investments Limited as trustee for the Malgaynor Superannuation Fund; and
 - (b) King Energy (WA) Pty Ltd as trustee for the MalGaynor Superannuation Fund.
4. Unquoted Options exercisable at \$0.07 and expiring on 9 June 2028 (ASX: BRUAB).
5. Held directly by Ms Williams.
6. Held indirectly by Birdwood Solutions Pty Ltd.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's annual report for the financial year ended 31 December 2025.

DIRECTORS	PREVIOUS FINANCIAL YEAR ENDING 31 DECEMBER 2025 (ACTUAL)	CURRENT FINANCIAL YEAR ENDED 31 DECEMBER 2026 (PROPOSED)
David Maxwell	\$189,982 ¹	\$145,600 ⁴
Malcolm King	\$118,517 ²	\$95,200 ⁵
Joanne Williams	\$114,330 ³	\$95,200 ⁵

Notes:

1. Includes salary and fees of \$130,000, \$15,275 in superannuation payments, and \$44,707 in share based payments.
2. Includes salary and fees of \$85,000, \$9,987 in superannuation payments, and \$23,530 in share based payments.
3. Includes salary and fees of \$81,250, \$9,550 in superannuation payments, and \$23,530 in share based payments.
4. Includes salary and fees of \$130,000 and \$15,600 in superannuation payments.
5. Includes salary and fees of \$85,000 and \$10,200 in superannuation payments.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$17,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$62,772.50 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$52,287 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	16,581
Legal fees	17,500
Printing and distribution	15,000
Total	52,287

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual General Meeting means the annual general meeting held by the Company on 27 May 2026.

Applicant means an Eligible Participant who applies for New Options pursuant to the Offer.

Application Form means the application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited, a Joint Lead Manager.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Buru Energy Limited (ACN 130 651 437).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Offer has the meaning given in Section 2.2.

Director Participation means the participation of the Participating Directors in the Placement.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Participant means a Placement Participant, Joint Lead Manager and Participating Director who are eligible to participate in the Offers. Refer to Section 2.2.

Evolution means Evolution Capital Pty Ltd, a Joint Lead Manager.

JLM Mandate has the meaning given in Section 2.1.2.

JLM Offer has the meaning given in Section 2.2.

JOAs means Joint Operating Agreements

Joint Lead Managers means Evolution and Canaccord, who acted as lead managers to the Placement.

Middle East Conflict has the meaning given in Section 5.

New Options means an Option to be issued pursuant to the Offers on the terms and conditions set out in Section 4.1.

Offers means the Placement Offer, the JLM Offer and/or the Director Offer (as applicable).

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options.

Optionholder means a holder of an Option.

Participating Directors means Ms Joanne Williams and Mr David Maxwell, being the two Directors that participated in the Placement.

Placement has the meaning given in Section 2.1.1.

Placement Offer has the meaning given in Section 2.2.

Placement Participants has the meaning given in Section 2.1.1.

Prospectus means this prospectus.

Provinces has the meaning given in Section 2.6.

Securities means a Share or an Option or both, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

TMD means target market determination.

Tranche 1 Placement has the meaning given in Section 2.1.1.

Tranche 2 Placement has the meaning given in Section 2.1.1.