

Interim Executive Director Agreements

Buru Energy Limited (“Buru” or “the Company”) (ASX: BRU) advises that the Company has finalised and executed Interim Executive Director Agreements (Agreements) with Mr David Maxwell and Ms Joanne Williams for fulfilling the roles of Executive Chair and Executive Director (Technical) respectively.

As previously announced on 1 April 2026 following the resignation of the previous Buru CEO, interim management arrangements were put in place to ensure a seamless transition consistent with the business continuity plans. These arrangements will stay in place until a new CEO is appointed at an appropriate time for the Company.

Being conscious of the Company’s limited cash resources both Mr Maxwell and Ms Williams offered to take on the executive roles for no increase in director cash fees or salary as a short to medium term arrangement, whilst linking remuneration to an equity-based performance scheme aligned with Buru Shareholder’s interests.

The existing Buru Energy Employee Incentive Performance Rights Plan (Plan) as approved at the 2026 AGM on 27 May 2026, is deemed to be the most appropriate equity-based arrangement. Pursuant to this Plan the Performance Rights will only vest if certain share price improvement hurdles are achieved when measured against Buru historical share price and a comparative group of Australian exploration and production companies.

Director participation in the Plan will require shareholder approval under ASX Listing Rule 10.11, the Company will seek approval at the next General Meeting.

The Company sought and considered independent advice in drafting the Agreements.

In accordance with ASX Listing Rule 3.16.4, material terms of the Agreements are shown in Appendix 1.

Comments from Independent Non-Executive Director, Malcolm King

“Given the need for the Company to conserve cash, and the experience that David and Joanne bring to their interim executive roles, this is a very good outcome for Buru and its shareholders until a new CEO is appointed. While David and Joanne have been at the helm, great progress has been made on a number of fronts including maturing options for funding the Rafael Gas/Condensate Project, formalising reserves for the Rafael initial 2-well development, upgrading of the Ungani oil resource for a potential re-start, assessing a micro-refinery opportunity, and progressing a farmout of the Mars Prospect close to Ungani. I would personally like to thank David and Joanne for stepping-up into these interim executive roles in order to maintain the focus and drive on a Rafael development, and the expected value it will deliver to shareholders and stakeholders.”

Authorisation

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

For further information, visit www.buruenergy.com or contact:

David Maxwell
Executive Chair

Appendix 1

The remuneration (excluding director fees) for each Interim Executive Director is:

- David Maxwell; Executive Chair \$46,000/month (or per day equivalent)
- Joanne Williams: Executive Director (Technical) \$23,000/month

These remuneration amounts will be used to calculate the quantum of Performance Rights to be tested and will accrue each month based on the Variable Weighted Average Price (VWAP) of the Buru Energy Share Price for the months executive services are delivered.

Amounts are inclusive of any compulsory superannuation contributions required by law.

No allowance for annual leave or public holidays is included in the remuneration i.e. effectively paid for the days worked only.

Either party may terminate the executive services by giving one month written notice, or immediately if required by law.

A change of control provision exists, whereby if there is a change of control which is proposed in the period the Directors are engaged as Executive Directors, remuneration equivalent to 6 months is payable.

The Buru Energy Approved Employee Incentive Performance Rights Plan details are as follows:

Absolute TSR¹ of Buru (50% weight) – tied directly to Buru share price performance over the 2026 financial year using the 20-day volume weighted average price (VWAP) leading up to the final ASX trading day of each financial year 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%

Relative TSR of Buru (50% weight) against a comparative group of Australian exploration and production companies (2026 Peer Group) over the 2026 financial year using the 20-day VWAP leading up to the final ASX trading day of each financial year 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%

¹ TSR = Total Shareholder Return