

Buru Energy Limited

ASX:BRU

Buru Energy Limited (Buru, Company) provides the Quarterly Report for the period ending 31 March 2025.

Quarter Highlights, including material subsequent events

- Buru executed a Strategic Development Agreement (SDA) with Clean Energy Fuels Australia (CEFA) for the Rafael Gas Project - materially derisking project development and the pathway to FID in late 2025, and cashflow in 2H 2027.
- Under the SDA, CEFA to finance, build, own and operate Rafael LNG and condensate infrastructure, limiting Buru's financial exposure to upstream gas production.
- Next steps - retest the Rafael 1 to support independent reserves certification and recompleting the well as a long-term producing well. Field work planned for 3Q 2025.
- Interpretation of Rafael 3D seismic continuing which shows potential additional prospectivity near the Rafael gas and condensate field, which may provide options beyond foundation Rafael Gas Project.
- Divestment of non-core assets continues, with 2H Resources targeting completion in 2Q, and Battmin divestment completed.

Capital Structure

Shares on issue:	779.4 million
Market capitalisation ¹ :	\$33 million
Cash ² :	\$5.5 million
Debt:	Nil
12-month high:	12.5c
12-month low:	3.2c

¹ - As at 10 April 2025
² - As at 31 March 2025

Chief Executive Officer's comments

"It has been a productive quarter for the business, focused on the structured derisking and delivery of the Rafael Gas Project.

Our agreement with Clean Energy Fuels Australia (CEFA), an existing builder, owner and operator of small-scale LNG plants in Australia, and an important participant in the Western Australian domestic gas market is a demonstration of the value that strategic partnerships bring to resource developments.

The agreement with CEFA is the ideal pathway for Buru to co-develop the Rafael Gas Project with the objective to generate material cashflow from the second half of 2027.

CEFA's incumbency in the Western Australian domestic gas market and their financial backing by I Squared Capital, a global infrastructure fund, makes them the ideal partner to support the commercialisation of the uniquely positioned Rafael conventional gas and condensate resource.

The Rafael Gas Project, based on the 1C resource, is targeting the displacement of imported gas and diesel needed for current and future mining and power generation in the north of Western Australia with a regional source of energy that is safe, cost competitive, reliable and dispatchable.

Buru and CEFA will work closely together to deliver the plans and commitments under our strategic development agreement. I look forward to updating our stakeholders on our progress."

Thomas Z Nador
Chief Executive Officer

Activities during the Quarter

Rafael Gas Project Development

(EP 428 – Buru 100% and Operator)

Buru is focused on generating an increase in shareholder value through the establishment of a Kimberley based gas and liquids business to deliver long term annual cashflow from late 2027 that is in excess of Buru's current market capitalisation.

The Rafael conventional gas and condensate discovery is uniquely positioned to play a significant part in the transformation of the greater Kimberley and north Pilbara energy system that currently relies on imports of gas and diesel from outside the region.

Rafael offers a safe, cost competitive, and secure source of energy as an alternative to costly and insecure imports for mining and power generation for regional customers, especially in the Kimberley.

Figure 1 below illustrates the project benefits which can be delivered from the Rafael Gas Project:

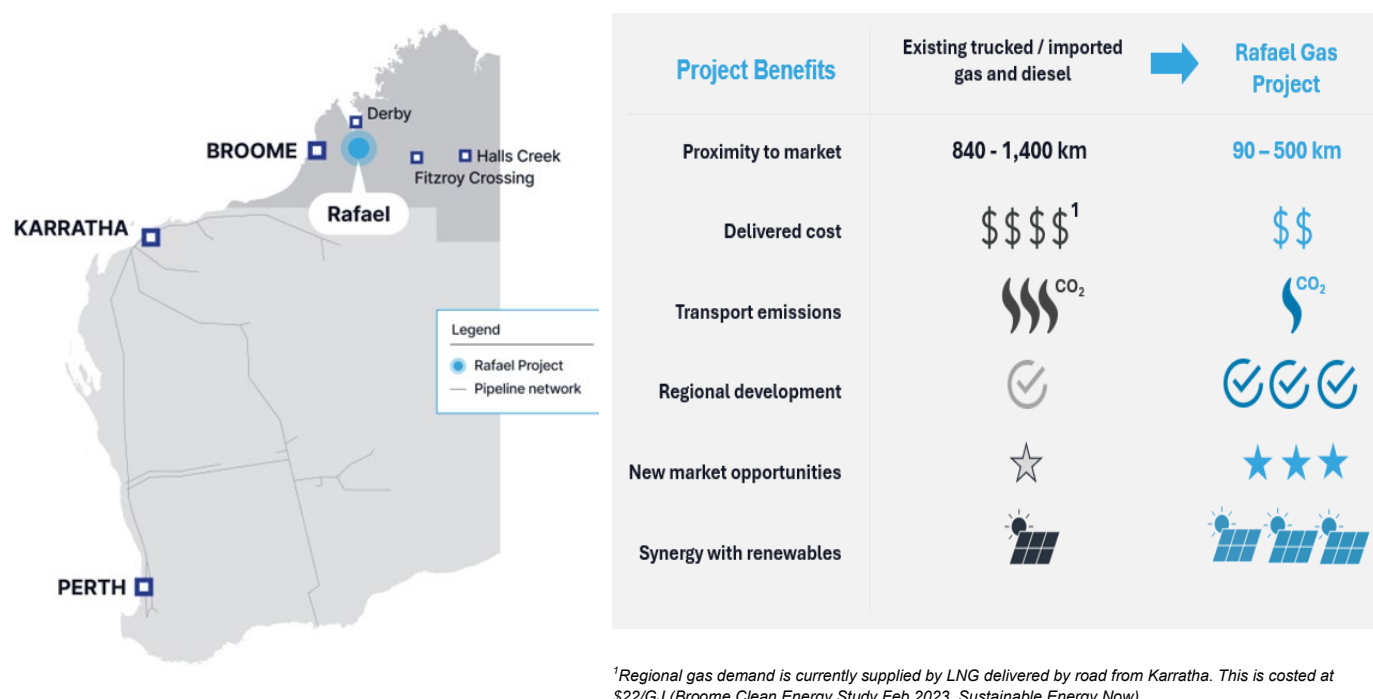


Figure 1 Rafael Gas Project Benefits

Over the past year and with the support of third-party engineering companies, Buru has studied several options to commercialise the high confidence 1C resource. Buru has selected a small footprint, small scale ~250 tonnes per day Liquefied Natural Gas (LNG) concept as its preferred project scheme for development as the base case. The foundation Rafael Gas Project will be supported by the resource within EP 428 which is 100% owned and operated by Buru.

This low impact, low technology risk development concept suitable for deployment on the existing cleared Rafael 1 well pad was selected as it provides expedited regulatory approval and land tenure benefits, and the fastest pathway to production and cashflows for the Rafael resource.

The incorporation of a proven modularised LNG plant design without the requirement for pipeline infrastructure enables greater certainty of project delivery within the planned timeline.

To derisk the delivery of the project, discussions with several parties were held during the quarter across key project areas including potential customers seeking gas and/or condensate supply, LNG plant constructors and operators, and potential project funding partners and financiers.

On 2 April 2025 the Company announced the execution of the Strategic Development Agreement (SDA) with Clean Energy Fuels Australia (CEFA) for the Rafael Gas Project.

CEFA is an experienced builder, owner and operator of small-scale LNG plants in Western Australia. They are an ideal partner to co-develop the Rafael gas resource and to add Rafael LNG for supply to their portfolio of remote gas customers. They also provide LNG distribution capability via their related portfolio company EVOL LNG which owns the largest fleet of LNG road tankers and ISO containers in Australia. CEFA, part of the OCTA Group of privately held companies, is backed by I Squared Capital, a leading global infrastructure fund managing over U\$40 billion in assets throughout the world.

Under the SDA, CEFA will finance, build, own and operate an up to 300 tonnes per day LNG processing plant on the Rafael 1 well site, limiting Buru's financial exposure to upstream gas production and an ongoing processing fee.

Buru and CEFA have agreed to work closely on activities to further derisk the development, with the parties targeting binding agreements ahead of a Final Investment Decision in late 2025 with production and cashflow scheduled to commence in 2H 2027.

Key activities planned for 2025 include:

1. Regulatory approvals,
2. Agreement making with Traditional Owners,
3. Joint gas / liquids marketing and foundation customer capture,
4. Recompletion and extended flow testing of the Rafael 1 well,
5. Rafael Reserves Certification,
6. Binding tolling / customary agreements, and
7. Final Investment Decision.

Figure 2 below illustrates the Rafael Gas Project development timeline which is subject to future discussions with potential asset partners, offtake arrangements, land access, regulatory approvals and capital availability.

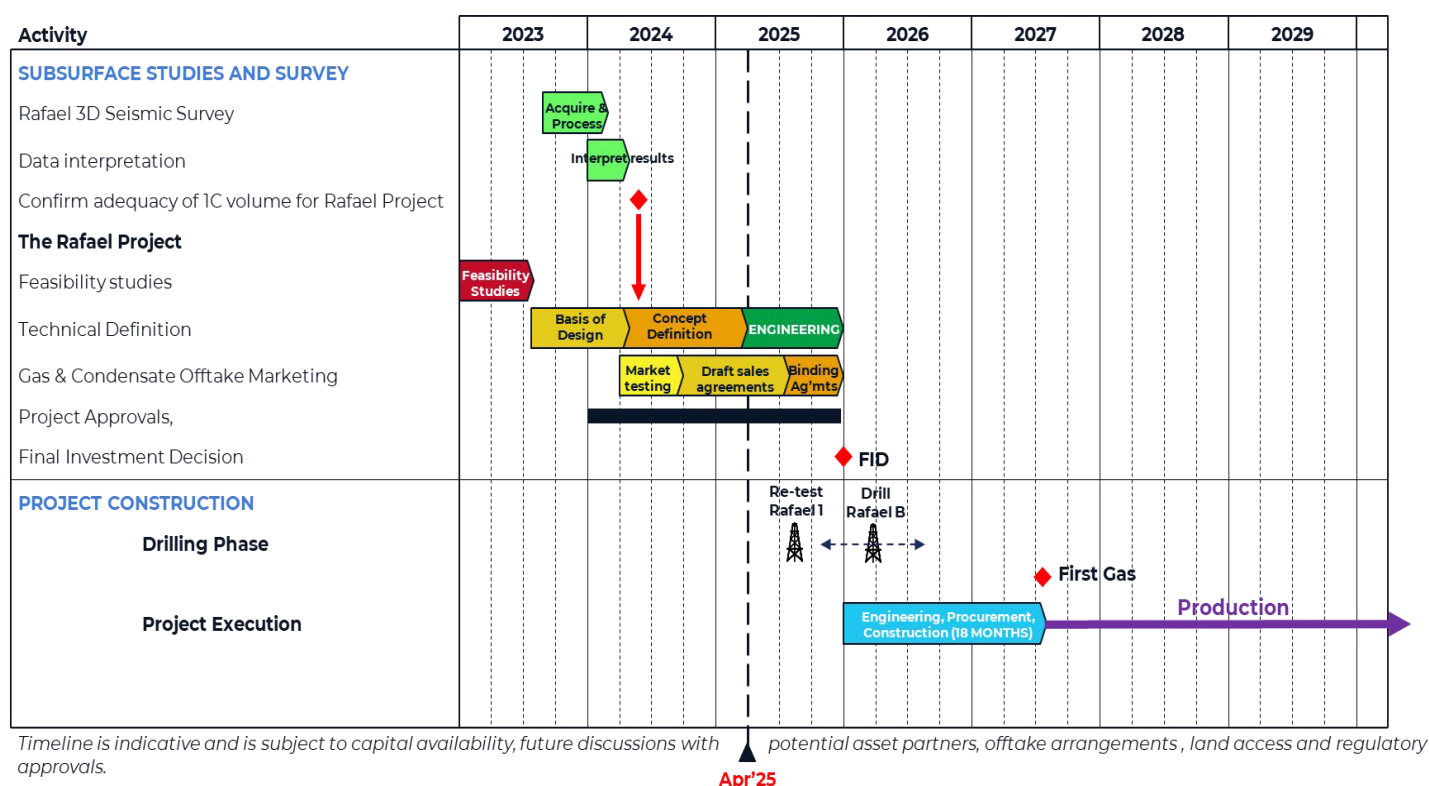


Figure 2 Rafael Project Development Timeline

Rafael Subsurface

During the quarter, geological and geophysical work continued in support of activities planned for the 2025 Kimberley operating season. The activities planned for 3Q 2025 include (i) the extended production well testing of the Rafael 1 well to provide additional confidence in well productivity, flow assurance and support for an independent reserve certification of the Rafael resource, and (ii) the recompletion of the Rafael 1 well as a producing well to support the long-term needs of the Rafael Gas Project.

The outcome and results from the Rafael 1 extended production flow test will inform the final well design of the second production well (Rafael B) for the Rafael Gas Project. Current plans involve the drilling of the Rafael B well from the existing Rafael 1 well pad to minimise surface disturbance, with drilling during the 2026 Kimberley operating season as a post Final Investment Decision activity.

Following the completion of the interpretation from the Rafael 3D seismic survey, geoscience studies have continued to evaluate the additional prospectivity in the area around the Rafael gas field contained within the EP 428 permit, with opportunities identified for potential backfill or future phases of the foundation Rafael Gas Project.

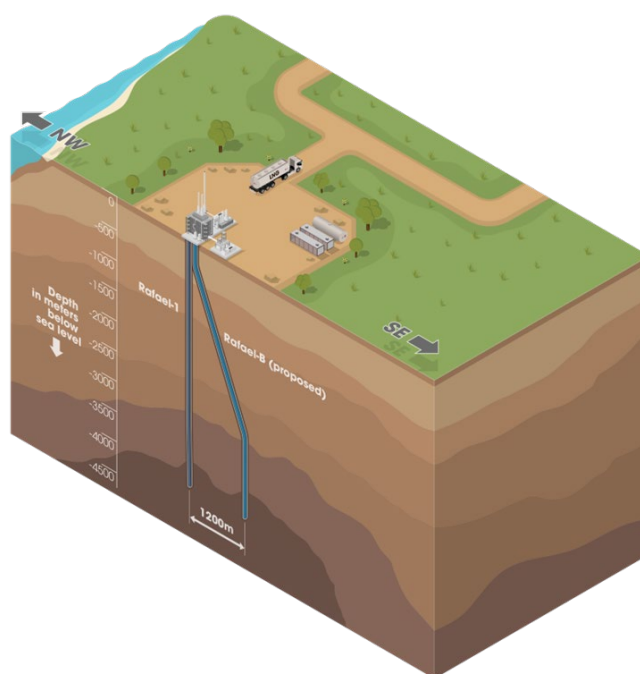


Figure 3 - Indicative schematic showing Rafael 1 (existing) and Rafael B (planned drilling in 2026) wells

Ungani Oilfield

(L20/L21 – Buru 100%)

The Ungani Oilfield assets remain under a care and maintenance program. During the quarter Buru continued working with third parties to explore opportunities which would allow for production operations to recommence from the Ungani Oilfield.

The restart of Ungani production requires the renegotiation of certain commercial terms pursuant to the existing Ungani Native Title agreements and requisite field management regulatory approvals.

Canning Basin Exploration

Remaining Acreage Position

(L6, L8, L17, EP 129, EP 391, EP 431 and EP 436 with Buru 100% and Operator, and EP 457 with Buru 60% and Operator, Rey Resources 40%)

During the quarter, Buru continued engagement with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to rationalise the Company's exploration acreage in the Canning Basin.

Several applications have now been lodged with DEMIRS which, if successful, will allow for variations, exemptions, suspensions and partial title surrenders associated with existing permits resulting in a significant reduction in the annual permit fees.

The Company is maintaining its acreage position based on the following:

- holding and maintaining a corridor of key exploration areas around known assets and the highest potential prospects and leads;
- retaining areas with outstanding decommissioning and rehabilitation obligations;
- reducing exploration work program commitments and expenditure associated with surrendered areas; and
- reduced internal costs, annual fees, levies and surcharges.

Integrated Energy Projects

2H Resources (Buru 100%)

During the quarter Buru continued with its divestment process for third parties to acquire all or some of the 2H Resources corporate entity or assets and its strategically located natural hydrogen and helium exploration portfolio in Australia. The 2H Resources exploration portfolio consists of 17 licence application areas, covering a total 70,000 km² across South Australia, Western Australia and Tasmania. This provides access to a range of natural hydrogen and helium sources with scalable commercialisation options.

Several parties are engaged in advanced due diligence, with the Company now targeting to conclude the divestment process during 2Q 2025.

Battmin (Buru 100%)

During the quarter the Company via its wholly owned subsidiary, Battmin Pty Ltd (Battmin) executed a Sale and Purchase Agreement (SPA) with Sipa Resources Limited (Sipa), whereby Battmin agreed to sell its 50% interest in the two granted Barbwire Terrace tenements E04/2674 and E04/2684 ("Tenements") to Sipa.

The transaction was completed on 23 January 2025 upon which Sipa assumed 100% ownership of the Tenements. As consideration for the transfer Sipa has agreed to grant to Battmin (or its nominated Related Body Corporate) a royalty in respect of the Tenements. The rate of royalty payable by Sipa to Battmin is 0.6% of the Net Smelter Return from future production. The Royalty Deed reflects standard industry terms, with Sipa having retained the right to buy back the Royalty for a one-off payment of \$0.6 million. The transfer of the Tenements is subject to customary regulatory approvals.

This transaction concludes the divestment activities within the Battmin subsidiary, with no further material assets being held by Battmin.

Corporate

During the quarter, the Company issued 3,870,000 Performance Rights under the Company's Employee Incentive Performance Rights Plan (Plan) to employees of the Company.

Buru's Annual Report and Environmental, Social and Governance (ESG) Report were issued on 25 March 2025. Buru's Annual General Meeting will be held on 21 May 2025.

Subsequent to the end of the quarter Mr Robert Willes informed the Board that he will retire from his position as Non-Executive Director of Buru in September 2025.

Financial

As at 31 March 2025, the Company had \$5.5 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	March 2025 Quarter	Year to Date 2025
Opening cash	\$7.9m	\$7.9m
Exploration & Appraisal	(\$1.9m)	(\$1.9m)
Care and maintenance	(\$0.3m)	(\$0.3m)
Corporate & admin (net of interest income)	(\$0.5m)	(\$0.5m)
Government grants and tax incentives	\$0.3m	\$0.3m
Total cash outflow	(\$2.4m)	(\$2.4m)
Closing cash	\$5.5m	\$5.5m

Exploration & Appraisal

Exploration cash outflows mainly consisted of appraisal expenditure for the Rafael Gas Project, residual spend for the 2024 on-ground activities and geological and geophysical work across the Canning Basin portfolio.

Care and Maintenance

Cash outflows for the quarter primarily consisted of fixed and monthly operating costs for the Ungani Production Facility whilst under care and maintenance.

Corporate and Admin

Corporate and admin cash outflows were in line with the prior quarter. As outlined in the attached Appendix 5B (section 6.1), \$106,000 in payments were made to related parties for Directors' fees.

Government grants and tax incentives

The Company received an R&D tax refund incentive for its Natural Hydrogen and Carbon Capture and Storage research activities.

Authorisation

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

For further information, visit www.buruenergy.com or contact Thomas Nador, Chief Executive Officer.

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Appendix 1 – Buru’s Operational Areas

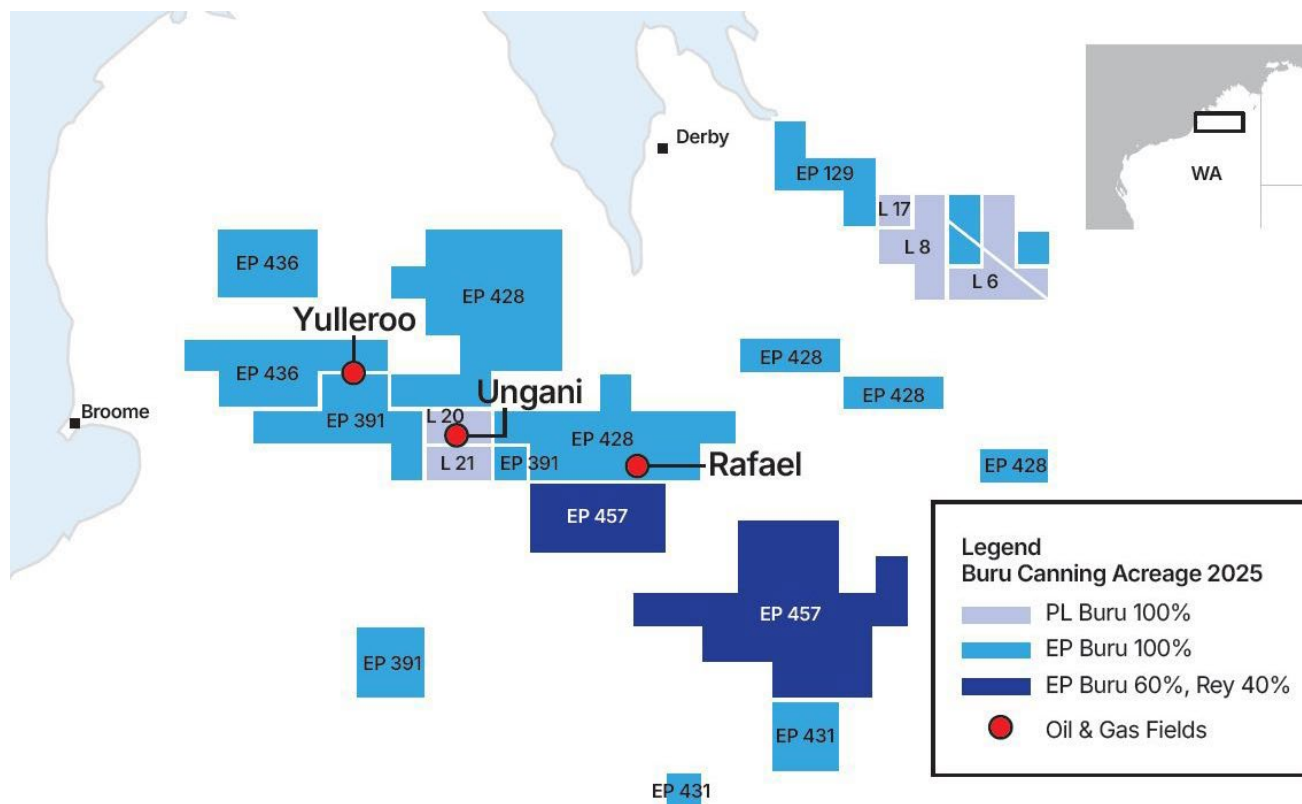


Figure 4 Buru’s Operational Areas in the Canning Basin of Western Australia

Appendix 2 – Schedule of interests in permits as at 31 March 2025

Permit	Type	Ownership	Operator	Location
L 6 ¹	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 ¹	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

¹ Buru's interest in L6 and EP 129 exclude the Backreef Area.

About Buru Energy

Buru Energy is a Western Australian energy company headquartered in Perth with an operational office in Broome. The Company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners and communities of the areas in which it operates, by successfully exploring for and developing petroleum resources and by contributing to driving the energy transition in an environmentally and culturally sensitive manner.

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. In the Kimberley it operates and owns 100% of the conventional Ungani Oilfield project and owns and operates 100% of the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 60% to 100%.

Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Any contingent resources and prospective resources presented in this report are pursuant to the Company's ASX release of 26 July 2024. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru Energy is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

The probabilistic method was used to prepare the estimates of the contingent and prospective resources. No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Buru nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information. All references to \$ are in Australian currency, unless stated otherwise.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,352)	(1,352)
	(b) development	-	-
	(c) production (care and maintenance)	(317)	(317)
	(d) admin and corporate costs (staff)	(325)	(325)
	(e) admin and corporate costs (other)	(266)	(266)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	53
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	323	323
1.8	Net cash from / (used in) operating activities	(1,884)	(1,884)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(581)	(581)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Others	-	-
2.6	Net cash from / (used in) investing activities	(581)	(581)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(12)	(12)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,944	7,944
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(1,884)	(1,884)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(581)	(581)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,467	5,467

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,771	4,281
5.2	Term deposits	3,696	3,663
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,467	7,944

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

106

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts included in 6.1 are remuneration payments made to Directors.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.8)	(1,884)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(581)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,465)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,467
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,467
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.22
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 April 2025

Authorised by: The Buru Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.