ASX Announcement
14 August 2025

Flying Fox
A deep gas prospect identified beneath proven Rafael structure

Buru Energy Limited (Buru, Company) (ASX:BRU) is pleased to provide an update detailing a newly identified target prospect located in EP 428 and EP 457 in Western Australia's onshore Canning Basin.

The prospect, named Flying Fox, was identified on the Rafael 3D seismic; and lies immediately beneath the Rafael gas and condensate field at a depth of approximately 4,015m TVDSS[1].

Highlights

- **New prospect identified directly beneath Rafael gas and condensate field.**
- **Named Flying Fox, assessed Prospective Resources between 60 Bscf and 614 Bscf of gas, with a best estimate (P50) volume of 247 Bscf, and between 1.2 MMstb and 12.6 MMstb of condensate with a best estimate (P50) of 5.0 MMstb. This is similar in size to the Contingent Resources[2] assessed for the primary Rafael reservoir interval which currently forms the basis for the Rafael Gas Project.**
- **Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.**
- **The Flying Fox prospect can be tested by drilling an incremental ~500 meters below the Rafael gas accumulation at the Rafael B target location.**

Buru CEO, Mr Thomas Nador said:

"The investment case for the Rafael Gas Project is based on conservative (P90) resource assumptions with significant opportunities for upside.

Rafael continues to be derisked at a time when domestic gas security and affordability are top of mind issues for government, resource developers and consumers including households and industry.

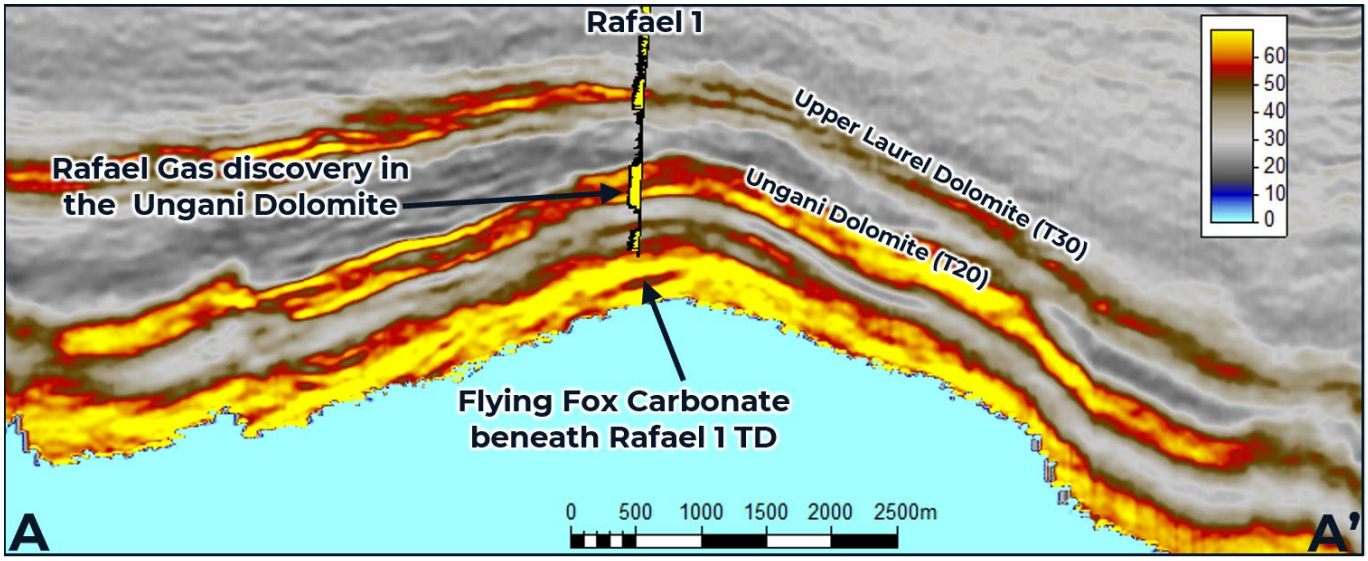
Whilst Buru's immediate focus is the timely commercialisation of the Rafael Gas Project, future exploration success at Flying Fox could have significant additive benefits for the Project, both in terms of potential resource addition to a base development as well as the potential to maintain "higher for longer" gas flow rates."

[1] True Vertical Depth Subsea. [2] Refer to the ASX release of 26 July 2024 for full definitions and disclosures. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Flying Fox Structure

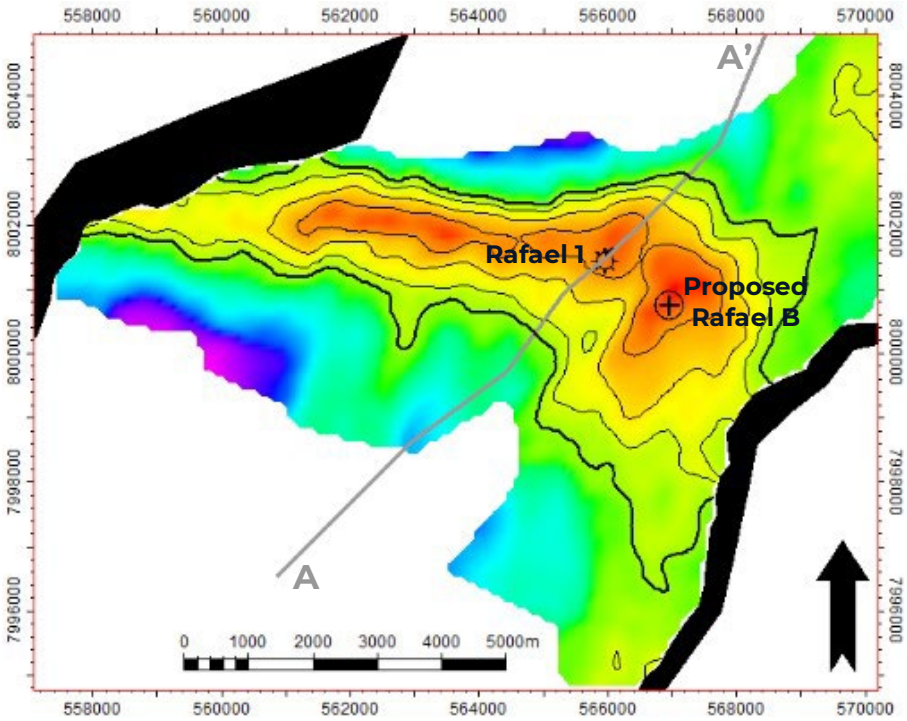
The Flying Fox prospect is imaged on the recently acquired Rafael 3D seismic, immediately beneath the gas-bearing Ungani Dolomite (T20) of the Rafael 1 discovery. The primary reservoir target of the gas prospect is the dolomitised, vuggy (rocks with cavities, pores or voids) carbonates of the Nullara or Pillara Formation overlain by the sealing shales of the May River Formation.

Seismic inversion – a method to determine carbonate reservoir presence



The large, faulted closure is 26 km^2 in area, with a crest of 4,015m TVDSS and up to ~370m of vertical relief. The Flying Fox prospect can be tested by drilling an incremental ~500m beneath the Rafael gas accumulation in the Ungani Dolomite (T20) at the proposed Rafael B location.

Top Flying Fox depth structure map



Prospective Resources Assessment

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery (COS shown in table below) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The prospect has been assessed by Buru to contain gross unrisked Prospective Resources of between 60 Bscf and 614 Bscf of gas, with a best estimate (P50) volume of 247 Bscf, and between 1.2 MMstb and 12.6MMstb of condensate with a best estimate (P50) of 5.0 MMstb.

Buru's estimate of the range of the gross and net estimated recoverable volumes of Prospective Resources for the for the Flying Fox prospect is set out in the following table.

Flying Fox Prospective Resources as at 14 August 2025

	Chance of Success	Condensate (MMstb)			Gas (Bscf)		
	(COS)	1U	2U	3U	1U	2U	3U
Gross Prospective Resources	45	1.2	5.0	12.6	60	247	614
Net Prospective Resources	45	1.1	4.6	11.3	57	226	551

Notes

1. Gross Prospective Resources represent a 100% total of estimated recoverable volumes within EP428 and EP457.
2. Net Prospective Resources represent Buru's share of the Gross Prospective Resources based on its working interest in EP428 and EP457 which are 100% and 60% respectively, and the proportion of volumes in the appropriate permits
3. The Prospective Resources have not been adjusted for the geological chance of success ("COS") or chance of development ("COD"). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as Rafael development status, legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. Qualitatively, the chance of development of the prospect if the outcome of the best estimate is realised is high.
4. Prospective Resources volumes shown have had shrinkage applied to account for removal of inert gases and CO_2 and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.

The following statements are provided in accordance with the requirements of ASX Listing Rule 5.35:

- This evaluation is in relation to Exploration Permits EP 428 and EP 457.
- The Flying Fox prospect is a drillable target which has been sufficiently well-defined through analysis of geological and geophysical data including 3D seismic interpretation and Buru's wells database.
- The probabilistic method has been used to estimate the Prospective Resources using ranges for each parameter of the volumetric equation. The output of this simulation is a range of original gas in place (OGIP) and gross Prospective Resources.
- The estimates of Prospective Resources were prepared by the use of appropriate geologic and petroleum engineering evaluation principles and techniques that are in accordance with practices generally recognised by the petroleum industry and in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System (PRMS).

Qualified Petroleum Reserves and Resources Evaluator Statement

The estimates of Prospective Resources have been based on, and fairly represents, information and supporting documentation prepared under the supervision and review of Ms Joanne Williams who is a qualified reservoir engineer with extensive experience in the assessment and reporting of resources or reserves.

Ms Williams is a Director of Buru Energy Limited and a member of the Society of Petroleum Engineers (SPE). Ms Williams has more than 25 years' experience in technical and executive roles with a number of international, independent oil and gas companies. Currently, Ms Williams is a Director and Chief Operating Officer of Jadestone Energy plc, an independent oil and gas company focused on the Asia-Pacific Region; a Non-Executive Director of 88 Energy Limited, an oil company with oil exploration assets in Alaska and Namibia, and a Non-Executive Director of Pinnacle Exploration Pte Ltd, which focusses on shallow water Gulf of Mexico oil opportunities.

Ms Williams consents to the inclusion of the information in this document.

Authorisation

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

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