

Investor Webinar Presentation

Buru Energy Limited (Buru, Company) (ASX: BRU) is pleased to provide its **Investor Webinar Presentation**.

The presentation will be made by the Buru Chief Executive Officer Thomas Nador on **Thursday 4 September at 11am AWST / 1pm AEST**.

Authorisation

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

For further information, please contact:

Thomas Z Nador
Chief Executive Officer

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com





Investor Webinar

**Opportunity to participate in the transformation of
Buru Energy**

Thomas Z Nador
Chief Executive Officer

4 September 2025



Disclaimer

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru") and has been authorised for the intended purpose by the Non-Executive Chair of Buru Energy Limited.

This presentation 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 presentation are reasonable there can be no certainty that the events or operations described in this presentation 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. All contingent resources and prospective resources presented in this report are pursuant to the Company's ASX releases of 14 August 2025, 26 July 2024 and 17 June 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 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.

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All references to \$ are in Australian currency, unless stated otherwise.

Key messages

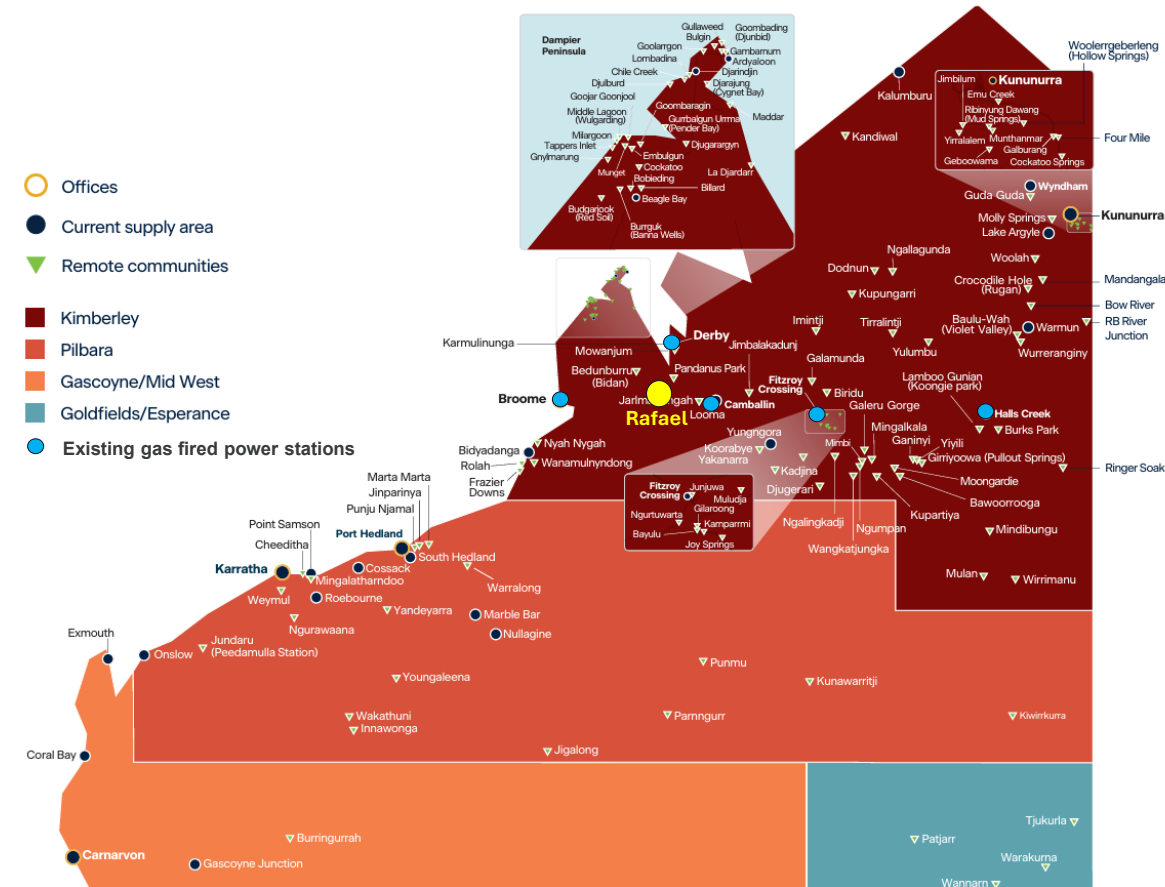
1. Rafael Gas Project delivery transforms Buru Energy
2. Existing resource of 85 Bscf (P90) to 523 Bscf of gas and 1.8 MMstb to 108 MMstb (P10) of liquids¹
3. Available market with growth
4. Clean Energy Fuels Australia bring ~80% of capital, market and LNG expertise to the Project
5. Cashflow projected in 2 years from Final Investment Decision (FID) – greater than current market capitalisation
6. All project assumptions based on high confidence P90 inputs



¹ 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.

The current Kimberley energy system

- The Kimberley energy system is outdated and relies on long haul trucked or imported LNG and diesel for power generation. This is costly and insecure, and the WA State Government is looking for an alternative from 2028.
- Horizon Power (WA government-owned) is responsible for generating, procuring, distributing, and selling electricity in region.
- Annual power consumption of the five (5) main Kimberley demand centres (Broome, Derby, Camballin/Looma, Fitzroy Crossing and Halls Creek) is ~ 190 GWh¹ excluding power consumption for mining use.
- Current gas demand for retail power generation is 6TJ/d to 13TJ/d (seasonal).
- In addition, more than 100 remote communities rely on diesel for primary power generation.
- Also, there is robust demand for power outside the immediate “capture zone” by resource projects not on the gas pipeline network.

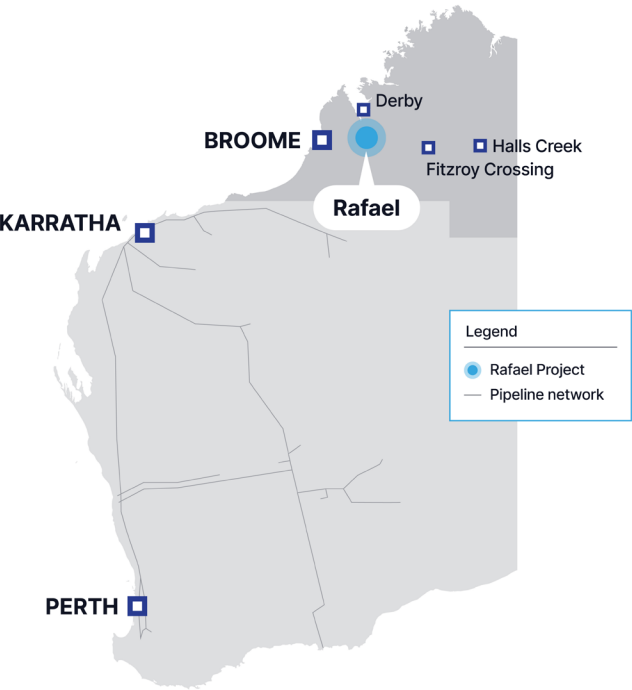


Horizon Power Service Area, Horizon Power Annual Report 2024

¹ Published Horizon Power data

Rafael Gas Project – part of the future energy mix

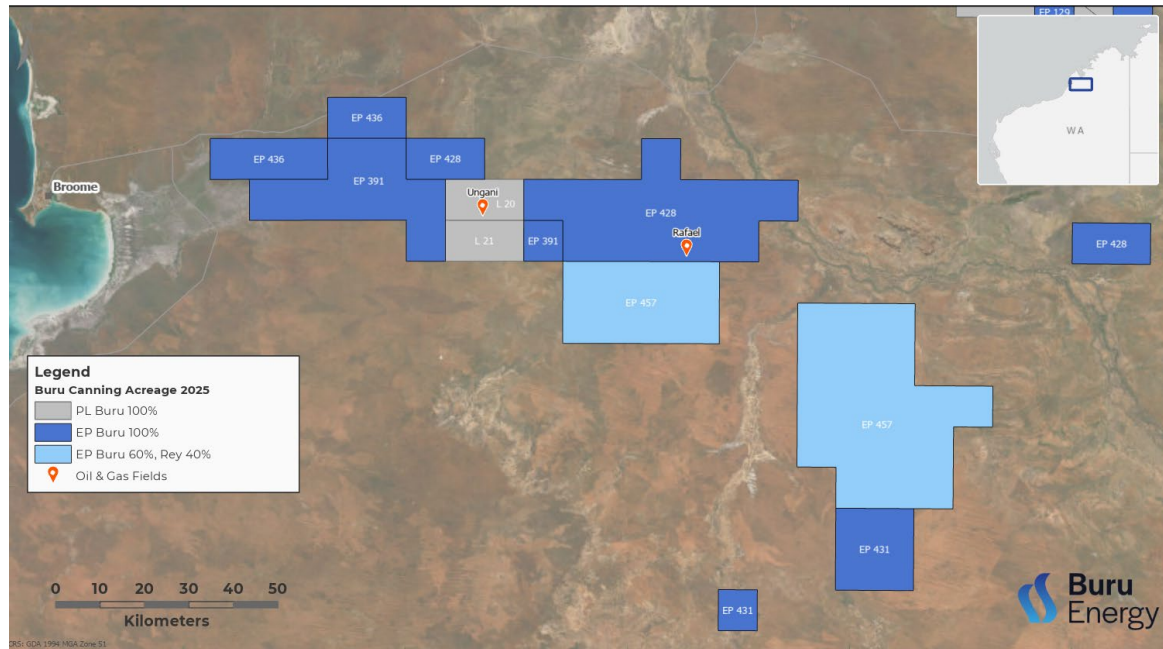
Uniquely positioned to replace a legacy, costly and insecure energy system in the north of Western Australia that currently relies on imports from outside the region



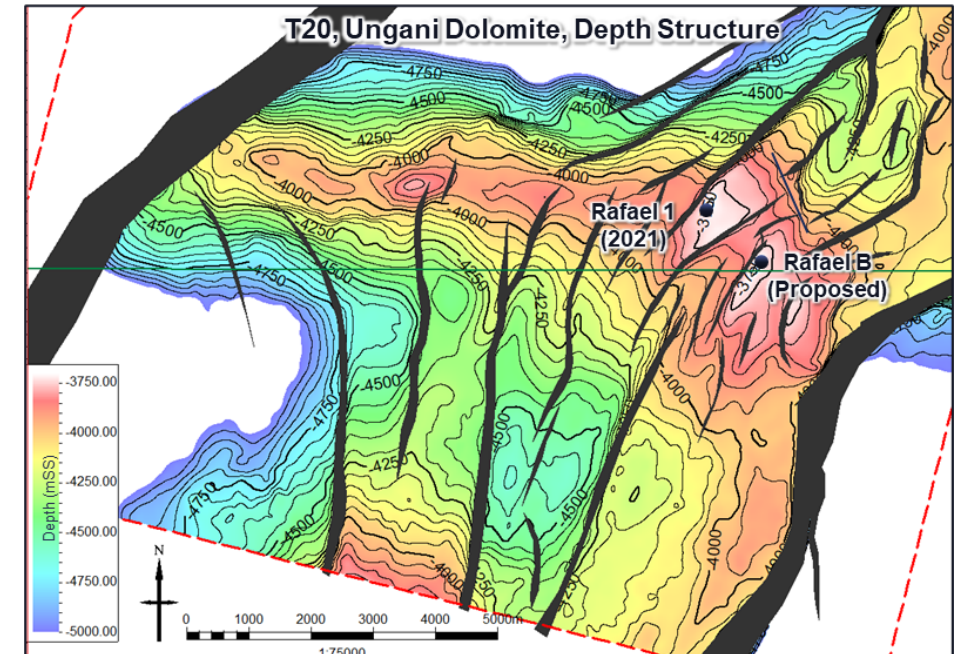
Project Benefits	Existing trucked / imported gas and diesel	➔ Rafael Gas Project
Proximity to market	840 - 1,400 km	90 – 500 km
Delivered cost	\$\$\$ \$ ¹	\$ \$
Transport emissions	☹☹☹ CO ₂	☹ CO ₂
Regional development	☑	☑☑☑
New market opportunities	★	★ ★ ★
Synergy with renewables	☀️	☀️☀️☀️

¹ Regional gas generators are fuelled by LNG delivered by road from Karratha.
This is costed at \$22/GJ (Broome Clean Energy Study Feb 2023, Sustainable Energy Now)

Rafael – a significant wet gas discovery



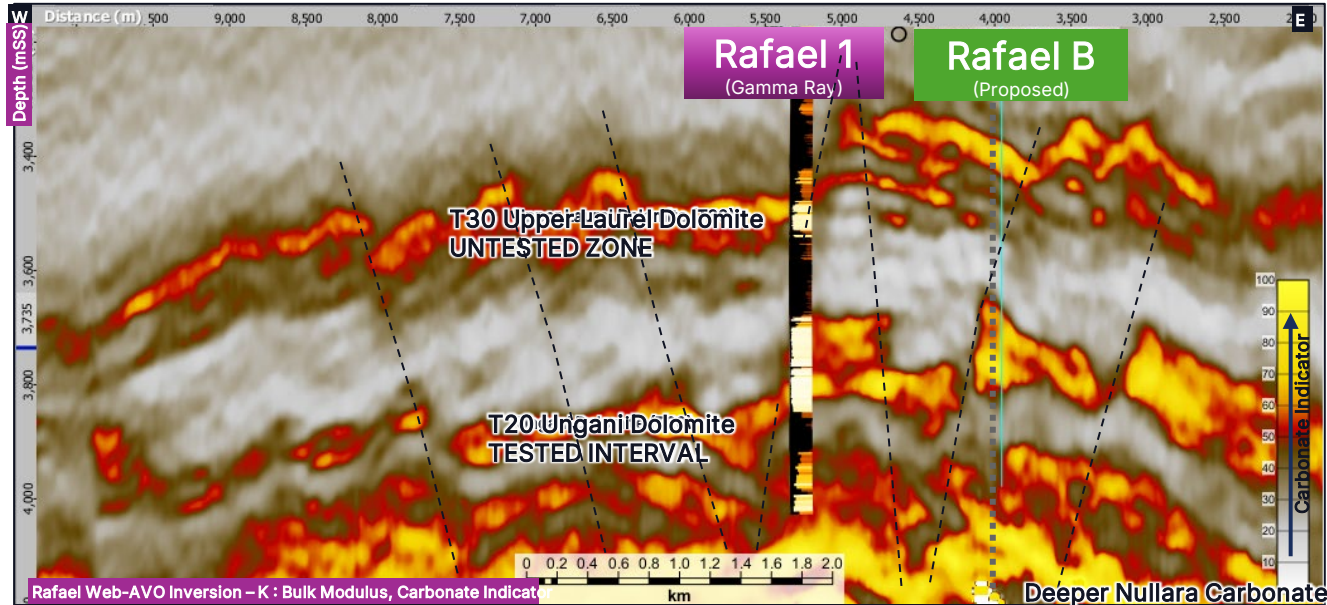
- Rafael is 150 km inland (east) of Broome and 50 km from the Ungani oilfield
- Rafael 1 discovery well drilled in EP 428 (Buru 100%) - pool fully mapped on 3D seismic to extend south into adjacent EP 457 (Buru 60% and Operator)
- Large structure with areal closure of approximately 23km² and mapped vertical closure of approximately 400m.
- Rafael Contingent Resources assessed between 85 Bscf and 523 Bscf of gas and 1.8 MMstb and 10.6 MMstb of condensate¹
- Ongoing geoscience work to evaluate potential volumetric upside



- Rafael - includes a 165m gross thickness of gas bearing reservoir within the T20 Ungani Dolomite, analogous to naturally flowing reservoir in the Ungani Oilfield
- Proven 200m gas-down-to hydrocarbon column with pressures supporting gas column that extends to the structural closure
- Excellent gas quality - 2% CO₂ and 40 bbl/MMscf condensate
- Rafael-1 initial flow at 7.6 MMscf/d with no boundaries or depletion observed
- Additional dolomite reservoir is behind casing, yet to be tested

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Rafael Gas Project is based on 1C **resource!**



Rafael 1 drilled on 2D seismic in 2021 encountered significant gas columns in a large 4-way structural closure.

(1) Primary Reservoir Interval (robust base case):

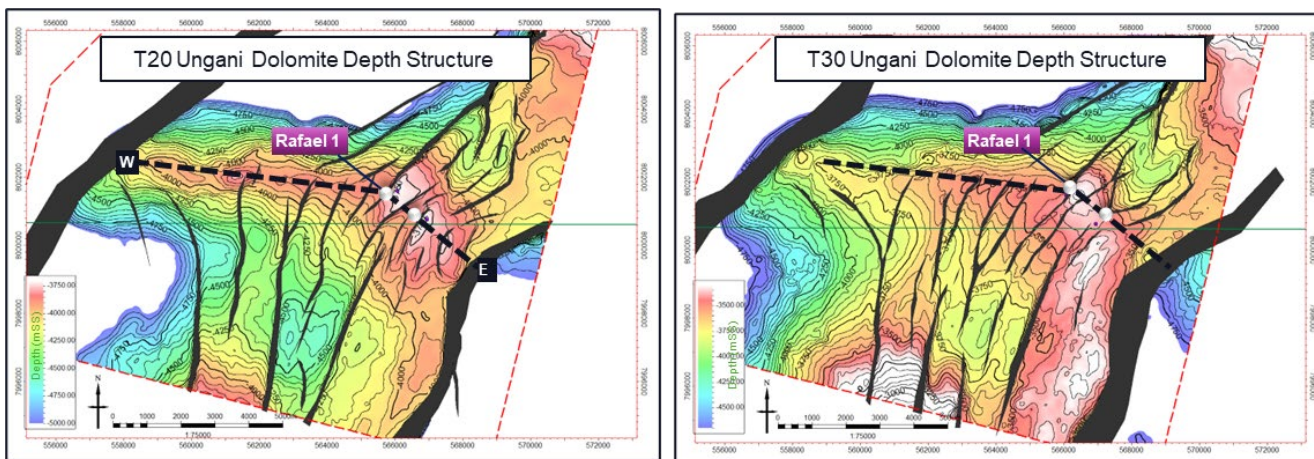
- Crestal T20 Ungani Dolomite (Contingent Resources)
- Proven reservoir, produced in Ungani Oilfield
- Flow tested in 2022 and produced at 7.6 MMscf/d

(2) Secondary Reservoir Interval (upside):

- Upper T30 Laurel Dolomite (Prospective Resources)
- Petrophysical evaluation indicates gas
- Interval closed off and was not tested in 2022 due to operational difficulties

(3) Deeper Nullara target (upside):

- New Flying Fox exploration target being worked (Prospective Resources)



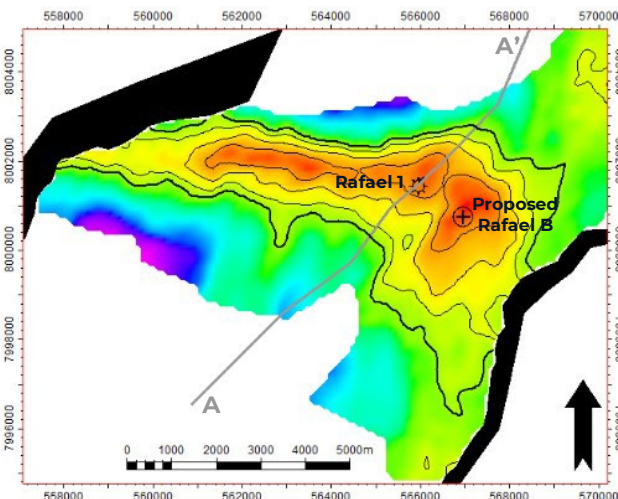
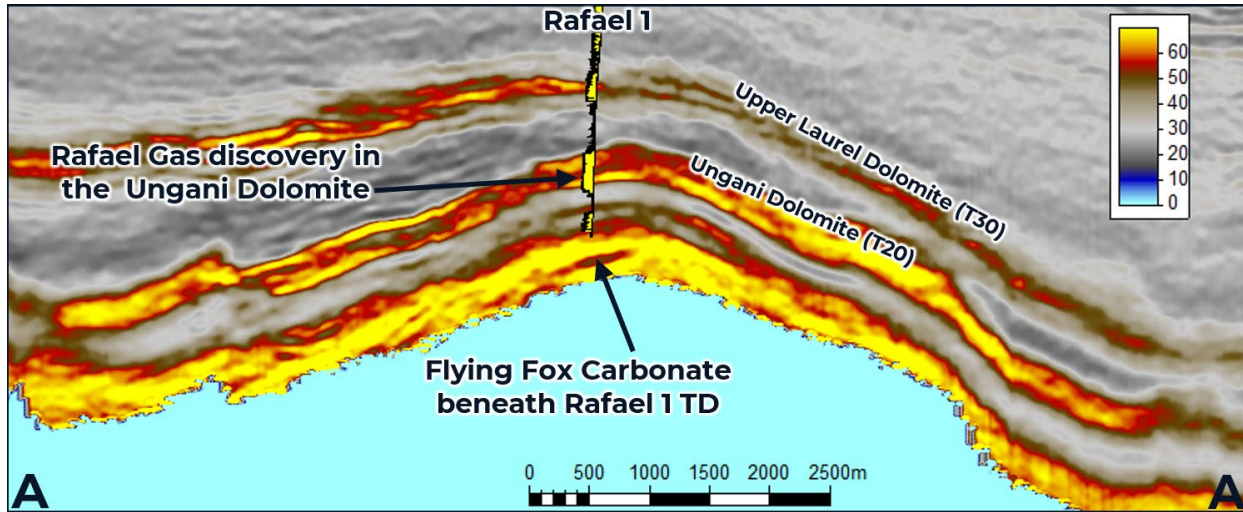
Rafael Contingent Resources – T20 primary reservoir Interval only (Buru analysis, post Rafael 3D seismic survey, pre-inversion)

Gross	1C ²	2C	3C
Gas (Bscf)	85	220	523
Condensate (MMstb)	1.8	4.5	10.6
Net	1C ²	2C	3C
Gas (Bscf)	76	176	401
Condensate (MMstb)	1.6	3.6	8.1

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² High confidence resource volumes used to underpin Rafael Gas Project basis

Upside from Rafael 2C, 3C and Flying Fox



Flying Fox – a newly identified prospect beneath Rafael

Prospect Narrative: Devonian carbonate target, imaged on recently acquired Rafael 3D, immediately beneath the Rafael 1 discovery, within a faulted closure of 26 km² and ~370m vertical relief

Opportunity: Upside Prospective Resource for the Rafael development
Can be tested by incremental deepening of proposed Rafael B well by ~ 500m

Primary Target: Gas reservoir in dolomitized, vuggy, reef facies of the Nullara or Pillara Fm (Devonian) and sealed by shales of the May River Formation

Chance Of Success: 45%

Key risks and uncertainties:

- Reservoir quality – effectiveness risk for the dolomitized Devonian carbonate
- Fault seal – risk to leak into overlying T20 Ungani Dolomite

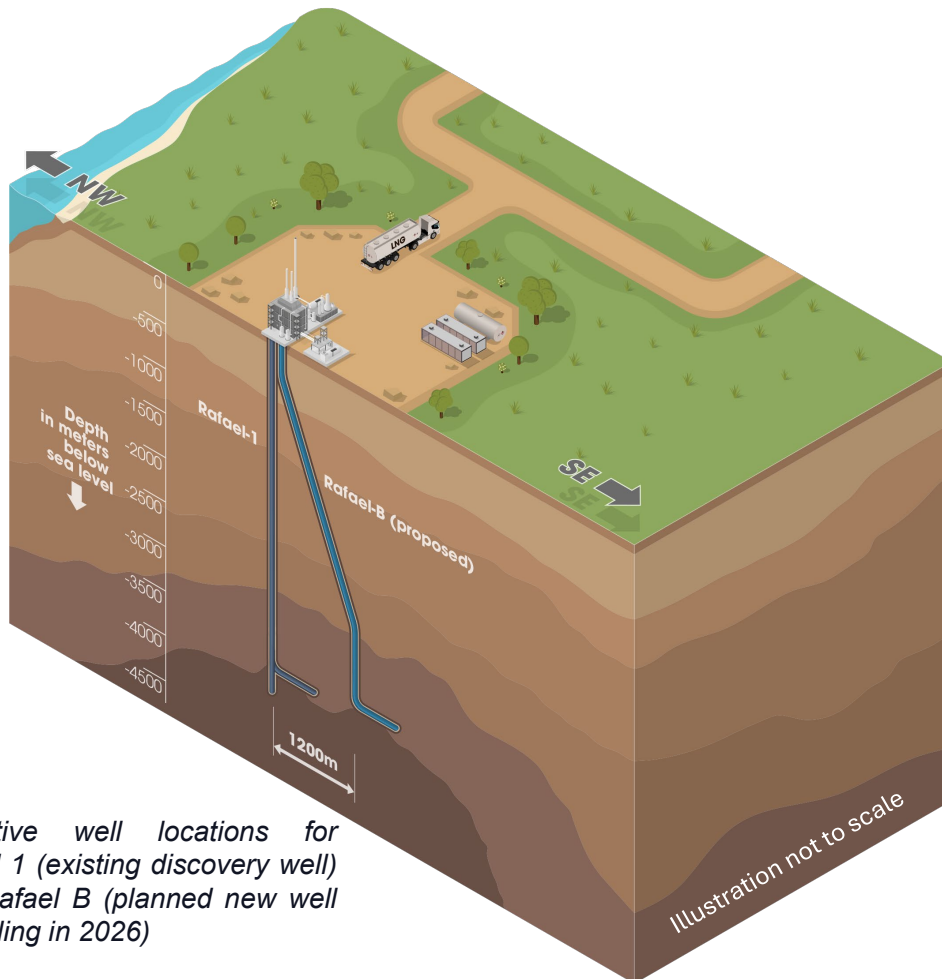
Flying Fox Prospective Resources¹ (Buru analysis, post Rafael 3D seismic survey)

	Chance of Success (COS %)	Condensate (MMstb)			Gas (Bscf)		
		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

¹ Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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.

Please refer to ASX Release of 14 August 2025 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.

A simple project design

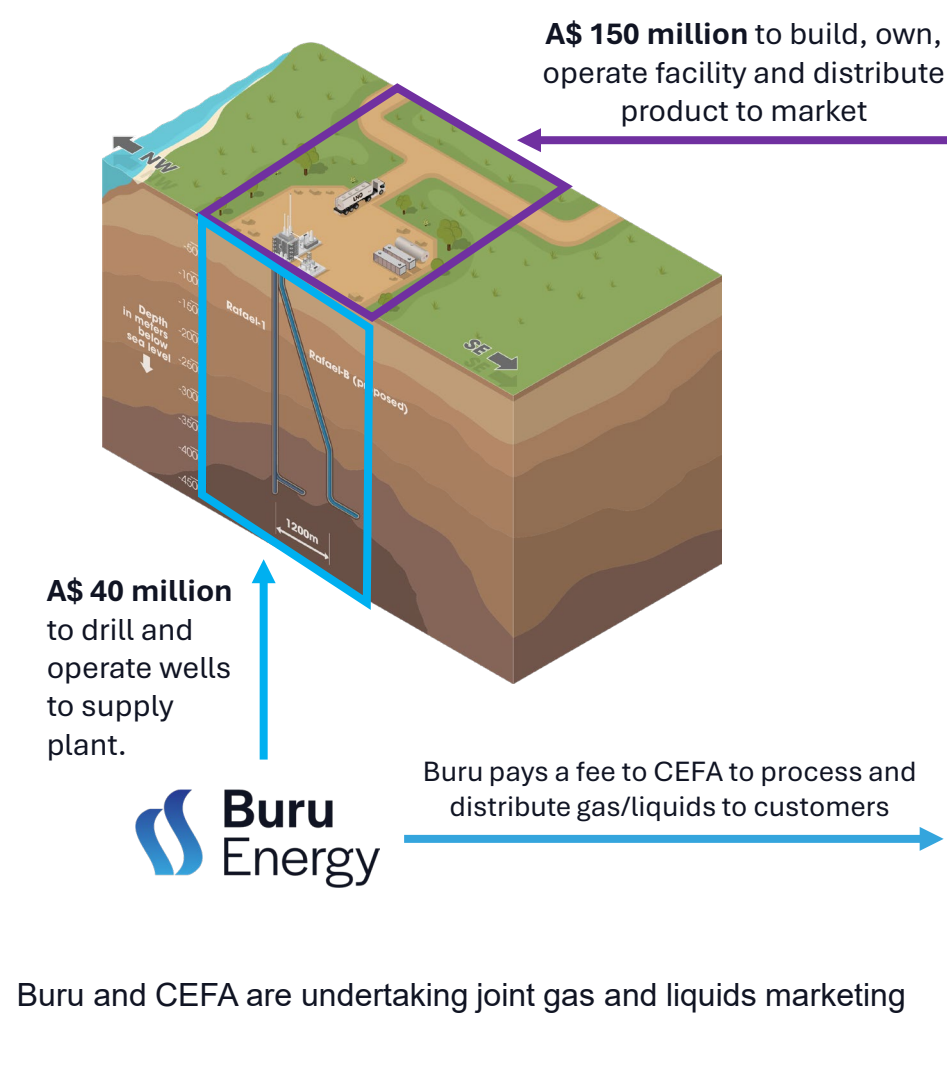


Indicative well locations for Rafael 1 (existing discovery well) and Rafael B (planned new well for drilling in 2026)

- **Project is based on high confidence 1C Resource of 85 Bscf**
- 2C best estimate (220 Bscf) or the 3C resource case (523 Bscf)¹ adds material upside
- Small footprint (on existing cleared Rafael 1 discovery well pad)
- No pipeline (trucked LNG and condensate)
- Proven design, modularised construction
- Many global plants in operation, with several in Australia (and WA)
- Up to 300t of LNG, ~250bbls condensate per day
- Current plan is 2 wells (including Rafael 1 well recompletion)
- 20-year production life with robust cashflow
- Upside with greater resource and market growth
- Experienced downstream partner in Clean Energy Fuels Australia (CEFA)

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Established project commercial model



I I SQUARED®

US private equity firm with US\$40 billion in assets under management. Investments in 89 companies operating across 70+ countries. The company invests in energy, utilities, transport and telecommunication projects in North America, Europe, Asia and Latin America.

octa

An energy focused portfolio company, investing in energy infrastructure and low-carbon solutions



Builds, owns and operates integrated LNG solutions for mining operations, communities and industry in Australia, with a strong portfolio of West Australian customers including Westgold Resources, Vault Minerals, Lynas Rare Earths, Pilbara Minerals and Bellevue Gold.



Delivers LNG with an extensive range of LNG sources and distribution capabilities, including:

- CEFA's 250 tpd plant in Mt Magnet, and it's lifting agreements at the 175tpd LNG plant in Kwinana and 400tpd Pluto LNG truck loader in Karratha, WA
- Australia's largest fleet of LNG road tankers and ISO containers
- LNG storage and vaporisation facilities for power generation and industrial applications across Australia



A renewables and thermal hybrid power company powering the next generation of mining and resource projects in Australia.

Focus on securing funding for resource appraisal Buru Energy

Buru is undertaking the appraisal of the Rafael resource, currently planned for Q2 2026.

Appraisal will support Independent Reserves Certification, which is a Condition Precedent to binding agreements with CEFA.

Buru is progressing several pathways to secure funding by late 2025/early 2026

Several options being pursued in parallel to secure funding for Rafael resource appraisal in 2026

Estimated appraisal cost A\$40 million



Private Equity / Venture Capital

PE/VC who specialise in the energy sector



Joint Ventures

Partnering with companies to share upstream risk / reward associated with the Rafael Gas Project and upside resource potential



Debt / Mezzanine financing

Loans / convertible notes secured against Rafael asset and/or future production



Strategic partnerships

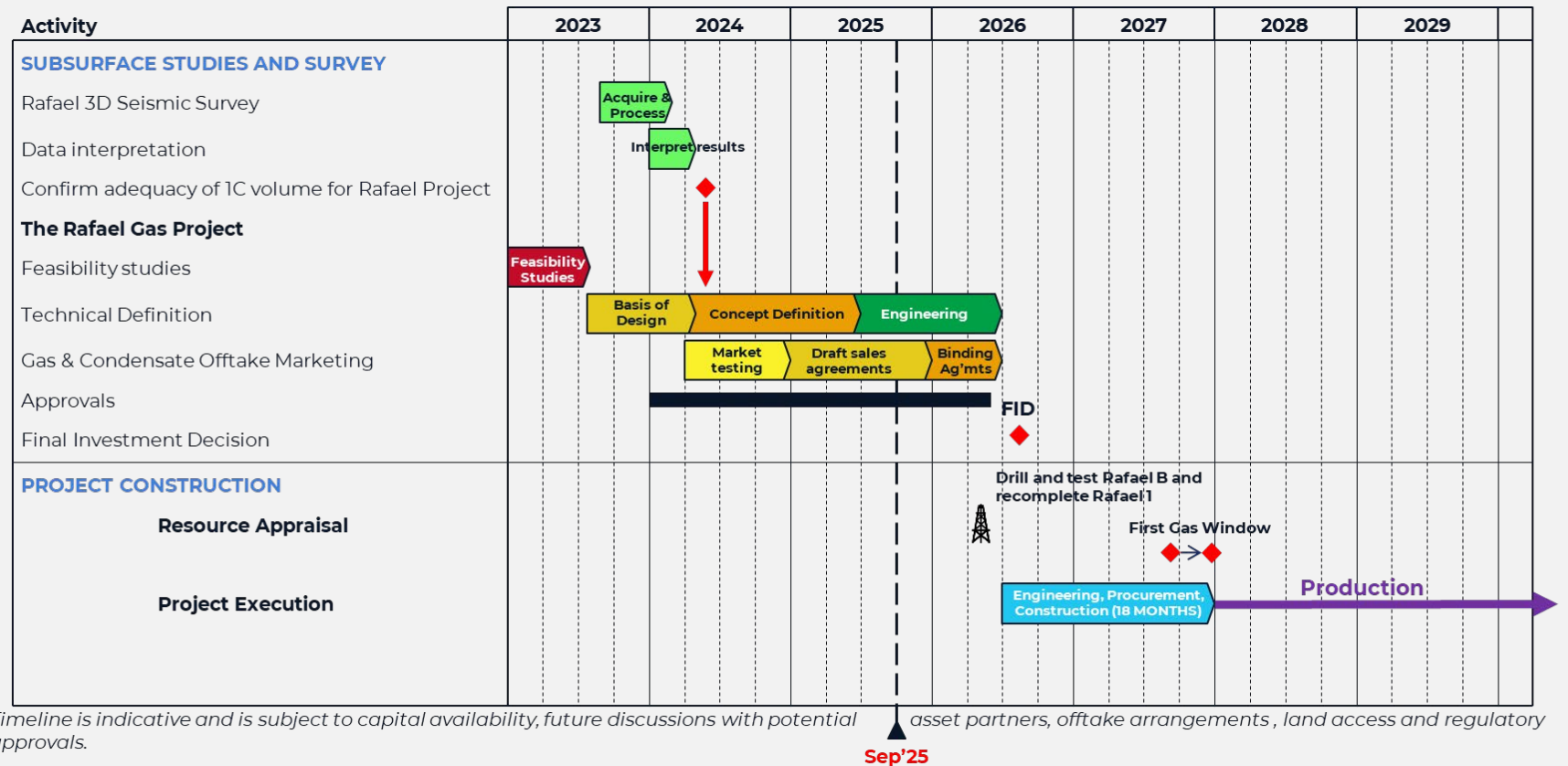
Collaborate with companies that can provide funding in exchange for a share in future profits or production from the Rafael Gas Project

Australian and International Entities

Project schedule

Key activities for 2025 – maintain project momentum to first cashflow in Q1 2028

1. Regulatory approvals
2. Agreement making with Traditional Owners
3. Gas / liquids marketing
4. Finalise Rafael B well planning
5. Finalise Rafael 1 recompletion design
6. Upstream funding/partnering
7. Rafael Resource Estimate update (ongoing post 3D seismic inversion analysis)



Financial projections

Based on a 1C Contingent Resource of 85 Bcf of gas and 1.8 mmbbls of condensate
14TJ/d, 250t LNG/250bbls condensate/day. Field Life ~20 years. Equity economics, ungeared in 2025-dollars.

Gas Price A\$/GJ (domestic)	\$10.00	\$15.00	\$18.00
Condensate Price A\$/litre (domestic)	\$1.00	\$1.50	\$1.80
Following in gross terms (A\$), 2025\$, pre-tax			
Total gas revenue (\$M)	\$ 1,100	\$ 1,800	\$ 2,100
Total condensate revenue (\$M)	\$ 300	\$ 400	\$ 500
Total Opex/Royalties (\$M)	(\$ 300)	(\$ 500)	(\$ 600)
Average Pre-Tax Operating Cashflow/annum (\$M)	\$ 40	\$ 70	\$ 87
NPV10 (\$M)	\$ 200	\$ 400	\$ 500
IRR	29%	44%	>50%

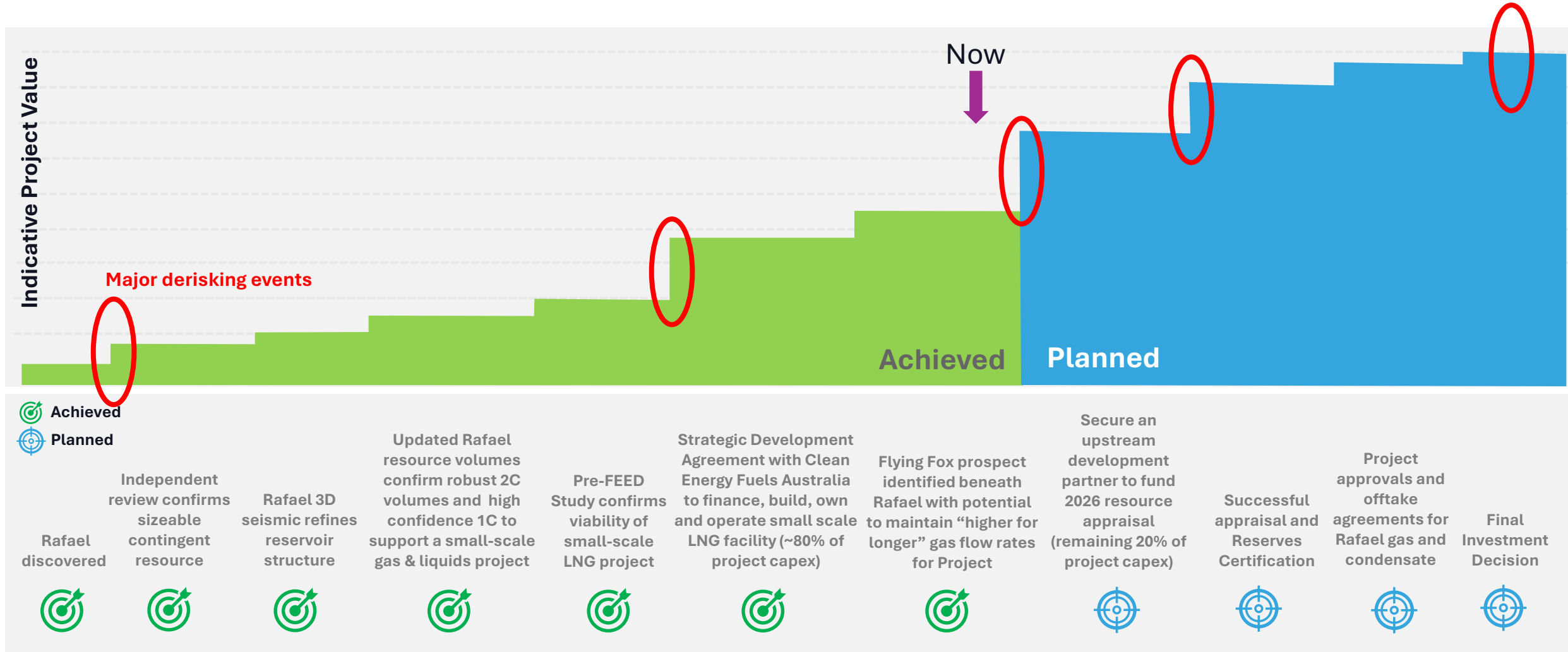
Figures above are before any financing costs and are inclusive of facilities and well capex and provisions for abex.
NPV and IRR are pre-tax. Buru Energy has more than \$200 million in tax losses which can be applied against future profits.
\$M = 2025\$ million

Economic screening demonstrates significant value:

- Developing the Rafael Gas Project is a transformational opportunity for Buru
- Based on \$15/GJ gas and \$1.50 per litre of condensate:
 - Gross unrisks NPV of A\$ 400 million
 - Annual gross before tax cashflow of ~\$70 million
- Buru's current market cap¹ is substantively less than the indicative annual cashflow to Buru from 2028
- Gas processing tariff to be negotiated with CEFA, aimed to ensure robust economic returns to each party, and include mechanism to share upside

¹ Buru's market capitalisation as post placement and SPP share issuance was \$21 million

Value staircase



No better time to develop **Rafael**

Kimberley energy system is outdated

- Relies on trucked or imported gas and diesel
- **Gas:** current demand 6 to 13 TJ/d (seasonal) – trucked up to 1,400km from the Pilbara
 - cost, security and transport emissions challenges.
- **Diesel:** current imports to Broome >1.2mmbbls per year
 - over 100 remote communities rely on diesel

Rafael - only conventional gas and liquids resource in the region

- Traditional drilling techniques appropriate for extraction
- High confidence 1C resource can supply the region for 20 years with improved cost, security and sustainability metrics
- Opportunity to use liquids as a diesel alternative for >100 communities and mines
- Can support Pilbara and Northern Territory energy markets and resource projects

Kimberley energy system is changing

- WA Government plans to overhaul the Kimberley energy system by 2028 and increase renewables
- Gas is a critical firming fuel for electricity
- Rafael Gas Project timeline aligns with Government
 - FID in 2026 and first production by 1Q 2028
- Small project footprint supportive of faster approvals

Buru is not doing this alone

- Partnered with Clean Energy Fuels Australia (CEFA) who will finance, build, own and operate LNG plant, limiting Buru spend to wells and processing tariff
- Project funding optionality including via Northern Australia Infrastructure Facility (NAIF)
- Gas and condensate sales agreements being worked jointly with CEFA

The right
market
condition

Aligned with
Government
plans

Cashflow
within 3
years!

No local
competition

Derisking
underway

Support the journey

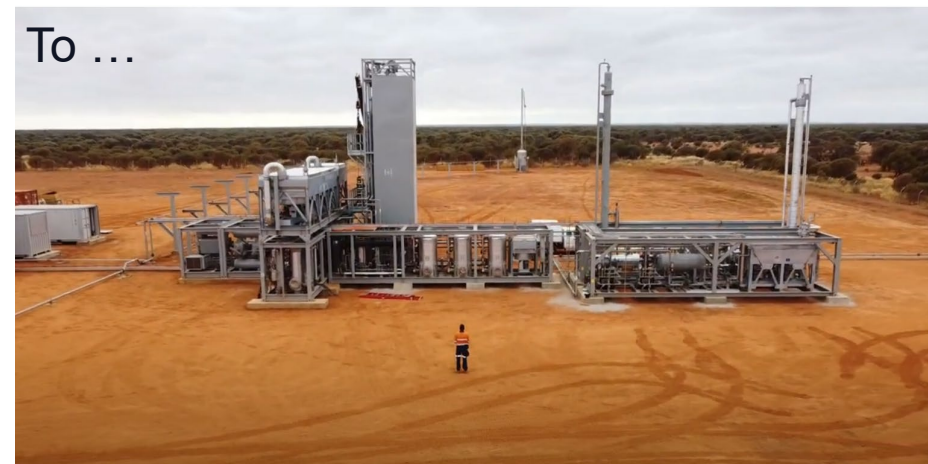
to transform Buru Energy from a successful explorer to the developer of a material foundation Kimberley gas business with long-term cashflow and opportunity for further growth

- ✓ 100% owner of Rafael – the only proven significant conventional gas and condensate resource in the far north of Western Australia
- ✓ Clear pathway for a Kimberley centred foundation gas business with long-term cashflows from early 2028, enabling further growth
- ✓ Unique opportunity for Rafael condensate as a diesel substitute for power generation in the Kimberley / Pilbara

From ...



Rafael 1 drilling and discovery



Example of a small-scale LNG Plant in Western Australia

Opportunity to participate via Equity Raising



- Use of funds target Rafael Gas Project activities which are Buru's responsibility under the Strategic Development Agreement with CEFA. These activities are required to be completed by Buru prior to binding agreements with CEFA, gas and condensate customers and FID
- Share placement of \$2.1 million completed with existing major Buru shareholders and professional investors at 2.0 cents per share
- Issue price represents a 17.7% discount to 5-day VWAP on ASX of ~2.4 cents
- Equity raising structured to allow all Buru shareholders to participate in \$3.0 million Share Purchase Plan (SPP)
- SPP allows each shareholder to subscribe for up to \$30,000 at same issue price as share placement
- Free attaching options (1 for 2 basis, 3.0 cents strike price, with 2-year expiry), being issued to Placement participants and offered to Eligible Shareholders who subscribe to the SPP, the issuance of the options will be subject to shareholder approval via an Extraordinary General Meeting (EGM).

Key Indicative Dates	
SPP Record Date	29 Aug '25
Issue of Placement Shares	5 Sep '25
Dispatch of SPP Documentation & SPP Opening Date	8 Sep '25
SPP Closing Date	30 Sep '25
Issue of SPP Shares	7 Oct '25

Capital Structure	Number of Shares
Shares currently on issue	779,409,607
Placement Shares	105,000,000
SPP Shares	150,000,000
Total Shares on issue post proposed equity raising	1,034,409,607

Use of funds

Use of Funds	A\$ million	%
Rafael Gas Project - pre-FID development	3.6	70%
- Secure upstream funding partner - Native Title negotiations - Regulatory approvals - Gas and Condensate marketing - Upstream facility engineering - Appraisal / reserves certification planning		
Working Capital	1.5	30%
TOTAL	5.1	100%

Investment Risks (1)

Risk Category	Risks
Economic Risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, 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 general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of capital, terrorism or other hostilities; and government fiscal, monetary and regulatory policies. The Company, its Directors or officers do not warrant the future performance of the Company or any return on an investment in the Company.
Environmental Risks	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 Buru's activities which could subject the Company to potential liability.
Title Risk	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 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. 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.
Trading Liquidity Risk	The Company is a relatively small company in terms of market capitalisation, and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for Shareholders seeking to liquidate their holdings.

Investment Risks (2)

Risk Category	Risks
Financing Risk	The Company may need to raise additional funds in the future. There is no assurance that the Company will be able to secure additional funding, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings.
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.
Gas Development Activity	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. 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.

Investment Risks (3)

Risk Category	Risks
Additional requirements for capital	The funds raised under the Offer 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. 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.
Reliance on Key Personnel	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. 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.
Abandonment and rehabilitation of lands	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.
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.

Team to deliver

Leaders with deep industry experience and a proven track record of delivery



Mr David Maxwell

Independent Non-Executive Chair

>35yrs strategy, gas commercialisation, risk and asset management



Ms Joanne Williams

Independent Non-Executive Director

>25yrs technical, engineering



Mr Malcolm King

Independent Non-Executive Director

>35yrs commercial, exploration, operations



Mr Robert Willes¹

Independent Non-Executive Director

>35yrs finance, commercial, M&A



Thomas Nador

CEO

>25yrs strategy, resource development, commercial



Paul Bird

CFO and Company Secretary

>25yrs finance, governance



Rachel McIntyre

Development Manager

>15yrs geoscience, project development, CCS



Grant McMurtrie

GM Exploration

>25yrs play based exploration, remote sensing and new ventures

¹ Robert Willes will retire from the Buru Board of Directors in September 2025



Thomas Z Nador
Chief Executive Officer

Buru Energy Limited

Level 2, 16 Ord Street
West Perth, Western Australia 6005
PO Box 1903
West Perth WA 6872

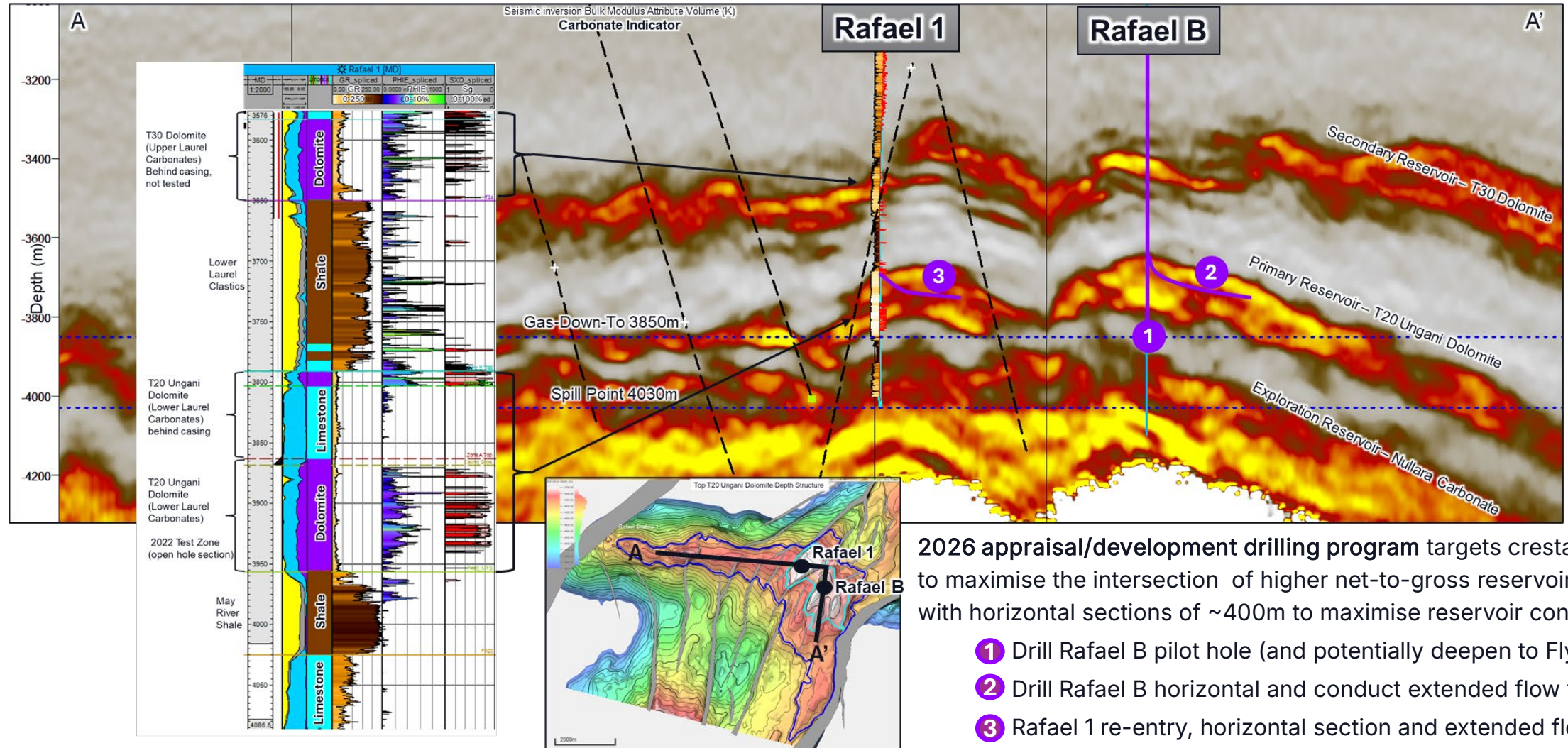
Email: info@buruenergy.com

Phone: 1800 337 330

Website: www.buruenergy.com

ASX:BRU

Planned 2026 Rafael development drilling



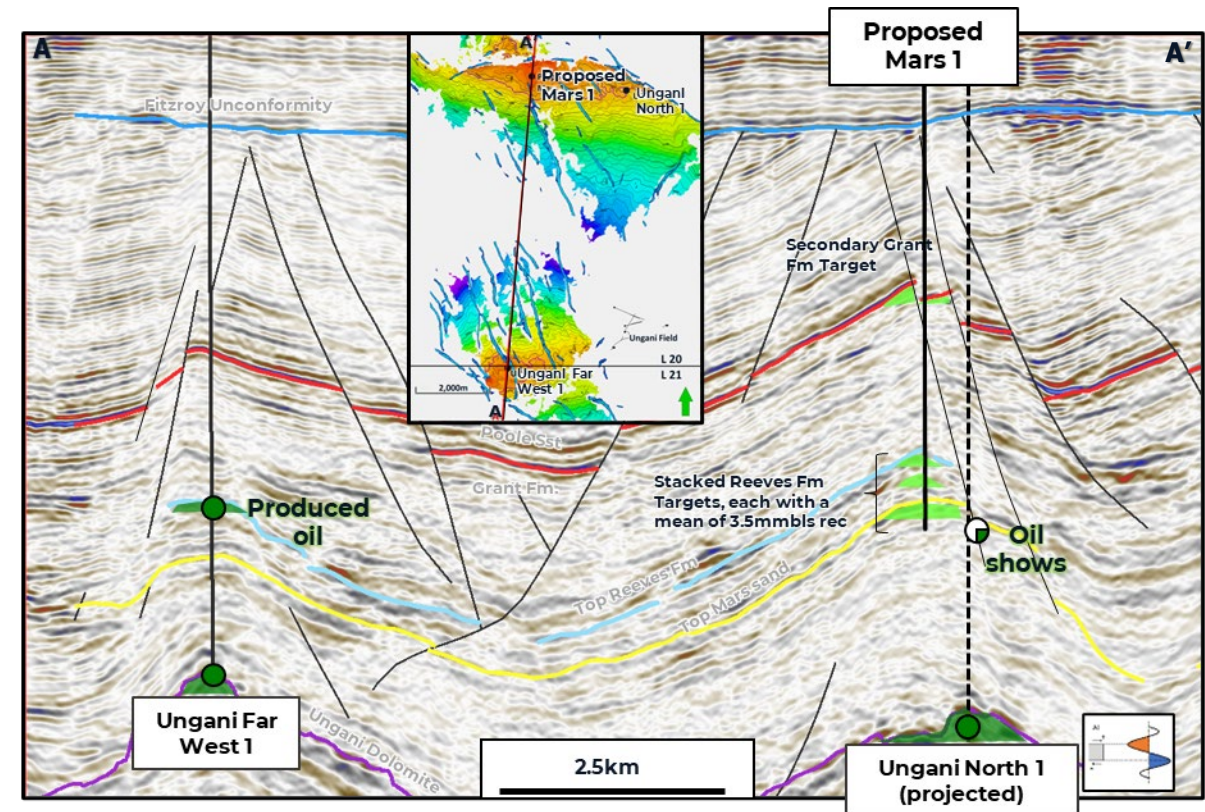
2026 appraisal/development drilling program targets crestal location to maximise the intersection of higher net-to-gross reservoir sections with horizontal sections of ~400m to maximise reservoir contact:

- 1 Drill Rafael B pilot hole (and potentially deepen to Flying Fox)
- 2 Drill Rafael B horizontal and conduct extended flow testing
- 3 Rafael 1 re-entry, horizontal section and extended flow testing

Drill ready Mars prospect

- Located 9km north of the Ungani Production Facility in L 20, the Mars Prospect is a series of stacked pays that are defined on high quality 3D seismic data up-dip from interpreted oil pay in the Ungani North 1 well.
- Oil produced from the Reeves Fm in the offset Ungani Far West 1 well demonstrates movable oil within these clastic reservoirs.
- Buru estimates the gross, unrisked Prospective Resources¹ within the Reeves Fm of the Mars Prospect to range between **0.74 MMstb** recoverable oil (low estimate) and **6.2 MMstb** (high estimate), with a Best Estimate of **2.8 MMstb** and a 40% geological chance of success.
- Buru is undertaking a farm-out of Mars to underpin the potential restart of production at the Ungani Production Facility.

¹ Prospective Resources relate to 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. Refer to Buru ASX Release 17 June 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.



Section from Ungani Far West 1 to Mars Prospect