ASX Announcement
10 September 2025

RIU Good Oil and Gas Energy Conference Presentation

Buru Energy Limited (Buru) (ASX: BRU) is pleased to provide the presentation to be made by the Buru Chief Executive Officer Thomas Nador at the Good Oil and Gas Energy Conference being held today in Perth.

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

ASX:BRU

Buru Energy

RIU GoodOil and GasEnergy CONFERENCE

Rafael Gas Project

Building a gas business to generate near-term foundation long-term cashflow + significant growth opportunities

10 September 2025

Disclaimer

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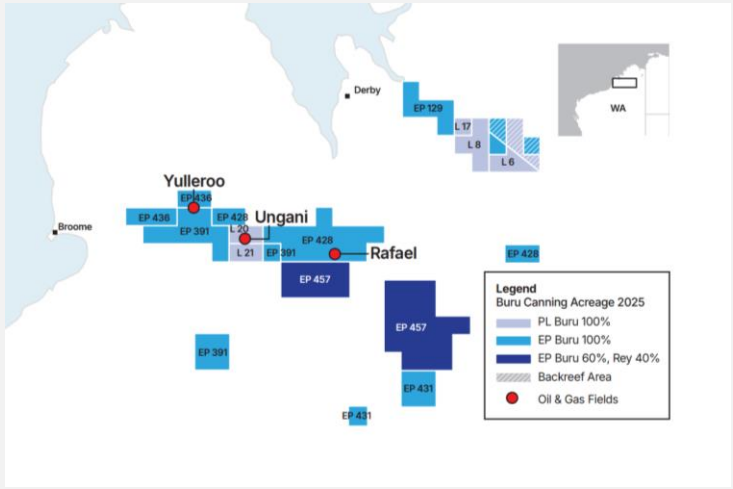
All references to $ are in Australian currency, unless stated otherwise.

Company snapshot

- Founded in 2008 - a Western Australian oil and gas exploration and production company.
- Focus is the development and commercialisation of the Rafael Gas Project, based on Buru's wholly owned and operated conventional gas and condensate discovery in the Canning Basin of WA.
- Rafael Gas Project delivers material and enduring cashflows from early 2028 and creates long term value and growth opportunities for our shareholders and stakeholders.
- Separately, work is also underway to farm-out the Mars 1 well in L 20 to underpin the potential restart of production at the Ungani Production Facility.

Where We Operate



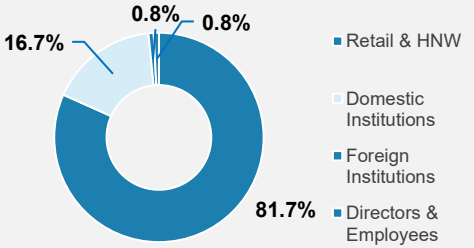
Capital Structure

Shares on issue[1]	*million*	**1,034.4**
Market Capitalisation[1]	*$ million*	**21.0**
Cash[2]	*$ million*	**2.3**
Debt	*$ million*	**nil**
12 month high	*cents/share*	**8.2**
12 month low	*cents/share*	**1.7**

1 post Placement and SPP share issuance
2 as at 30 June 2025.

Share Price Information

Shareholders by Type[2]



[2] as at 30 June 2025.

Research

MST Access

WILSONS ADVISORY

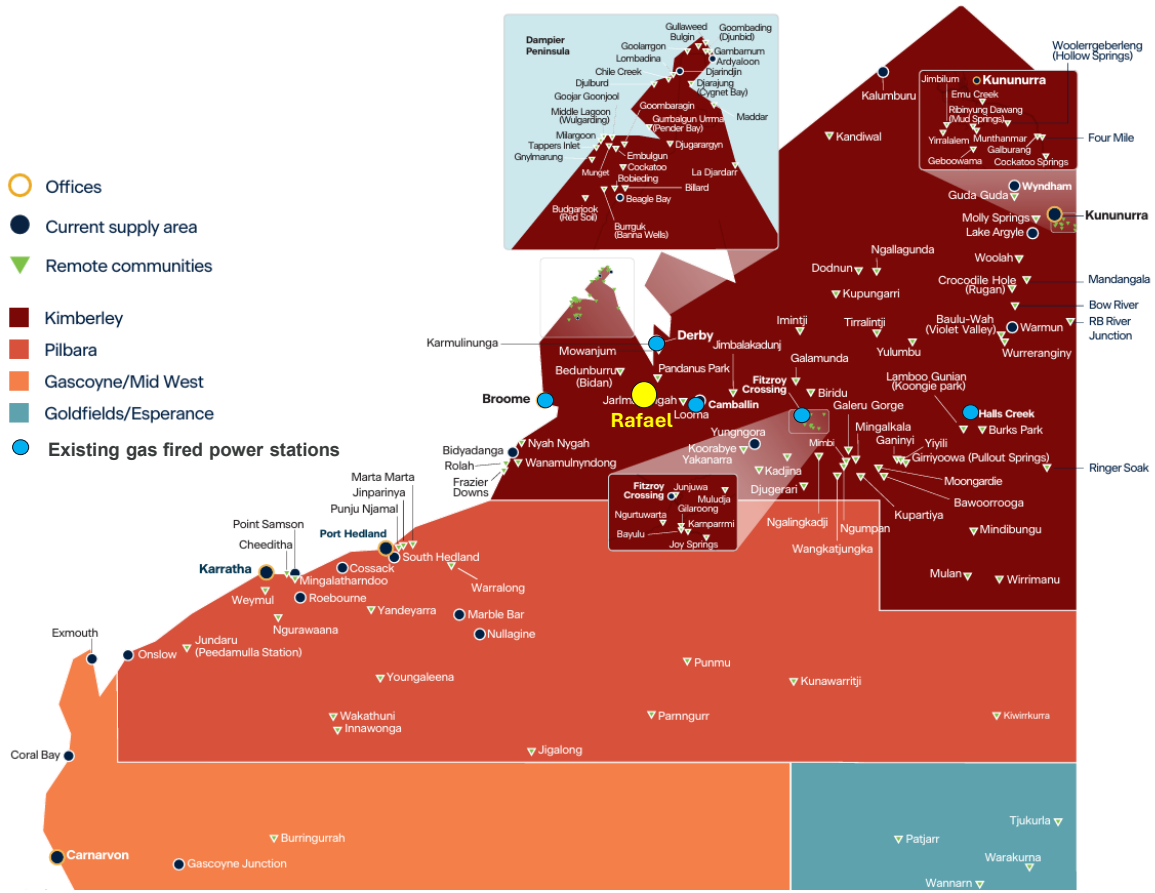
Key messages

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 10.6 MMstb (P10) of liquids[1]
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 GWh[1] 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.

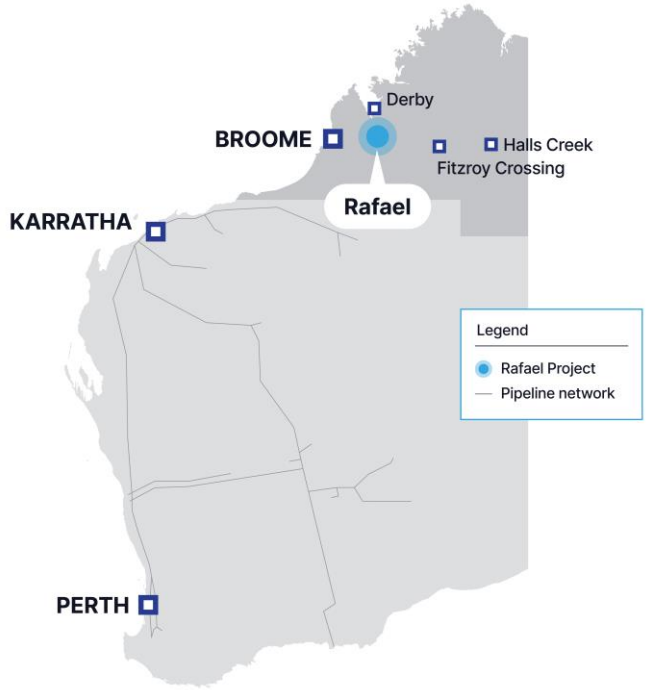


Horizon Power Service Area, Horizon Power Annual Report 2024

[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

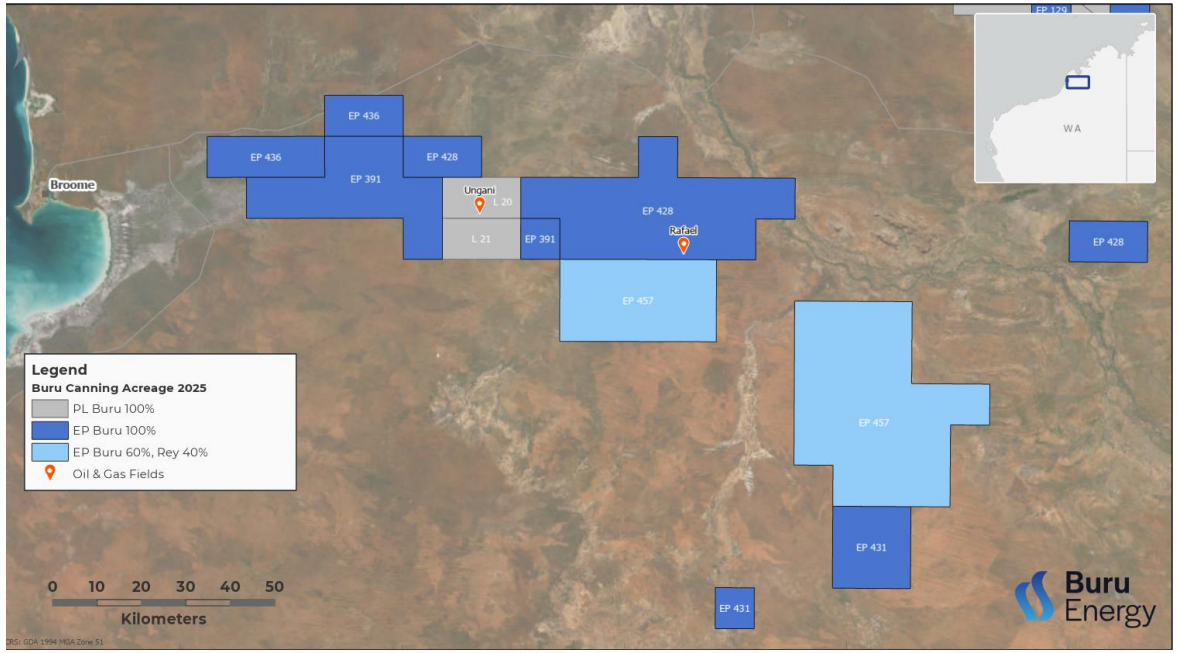


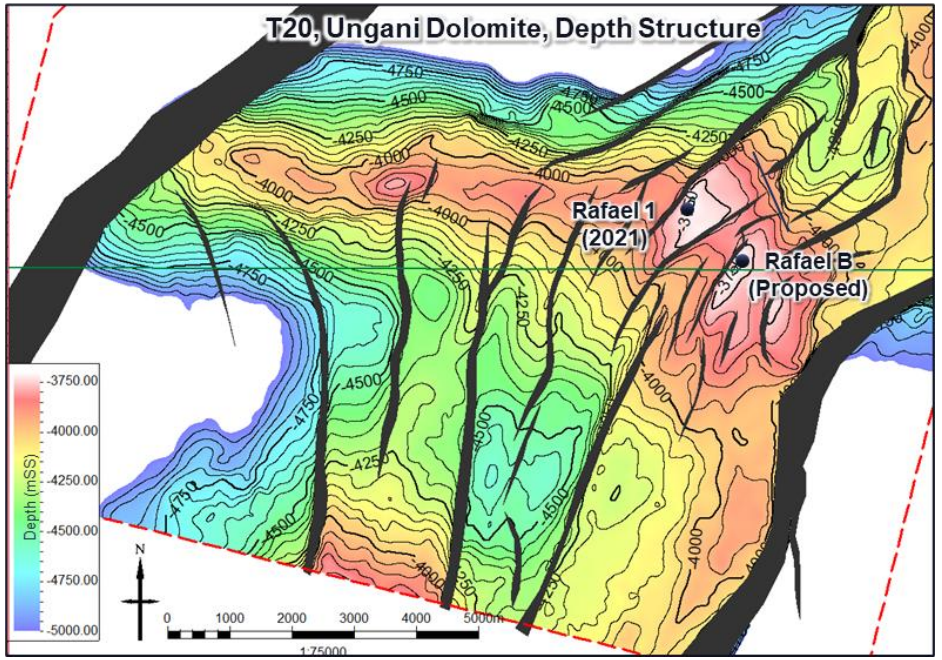
Project Benefits	Existing trucked / imported gas and diesel	→	Rafael Gas Project
Proximity to market	840 - 1,400 km		90 – 500 km
Delivered cost	$$$$[1]		$$
Transport emissions	CO_2		CO_2
Regional development	✓		✓✓✓
New market opportunities	☆		★★★
Synergy with renewables			

[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



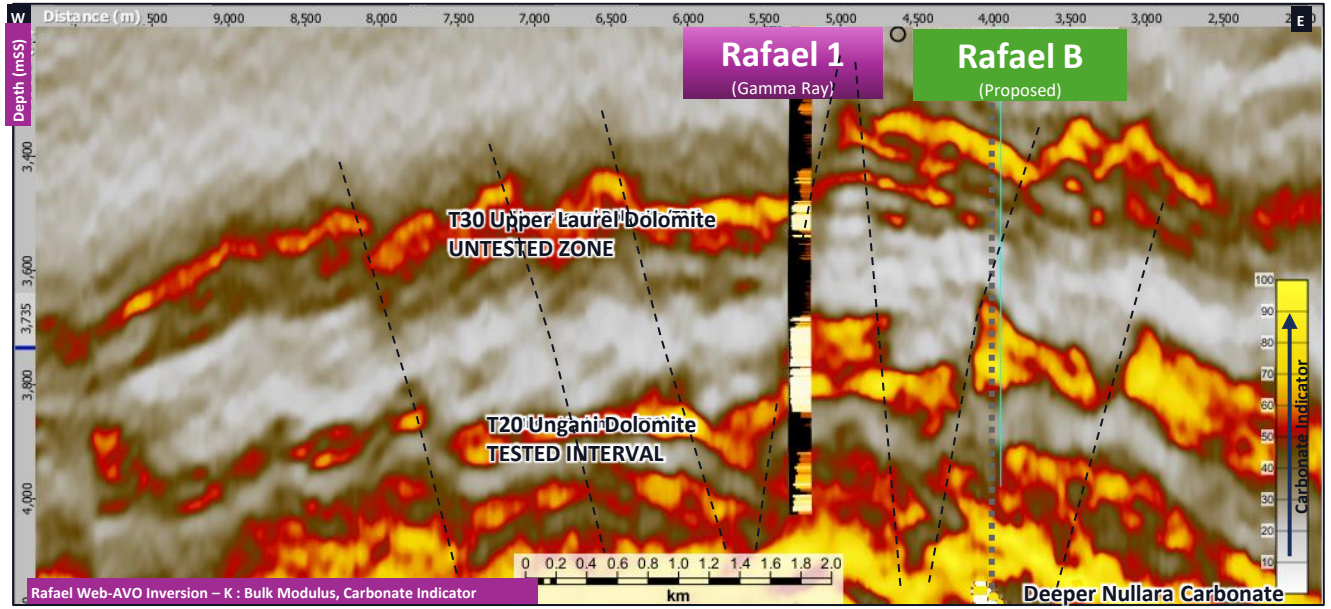


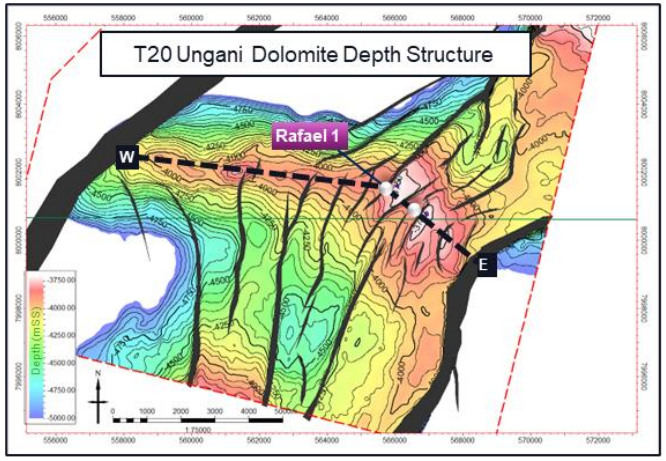
- Rafael is 150 km inland (east) of Broome and 50 km from the Ungani oilfield
- Rafael 1 discovery well drilled in EP 428 (Buru 100%) - pool fully mapped on 3D seismic to extend south into adjacent EP 457 (Buru 60% and Operator)
- Large structure with areal closure of approximately 23km^2 and mapped 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 condensate[1]
- Ongoing geoscience work to evaluate potential volumetric upside

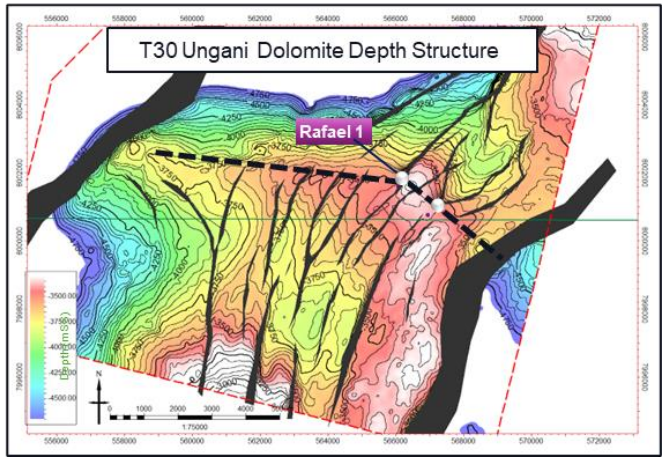
- Rafael - includes a 165m gross thickness of gas bearing reservoir within the T20 Ungani Dolomite, analogous to naturally flowing reservoir in the Ungani Oilfield
- Proven 200m gas-down-to hydrocarbon column with pressures supporting gas column that extends to the structural closure
- Excellent gas quality - 2% CO_2 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

[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.

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 analysis)

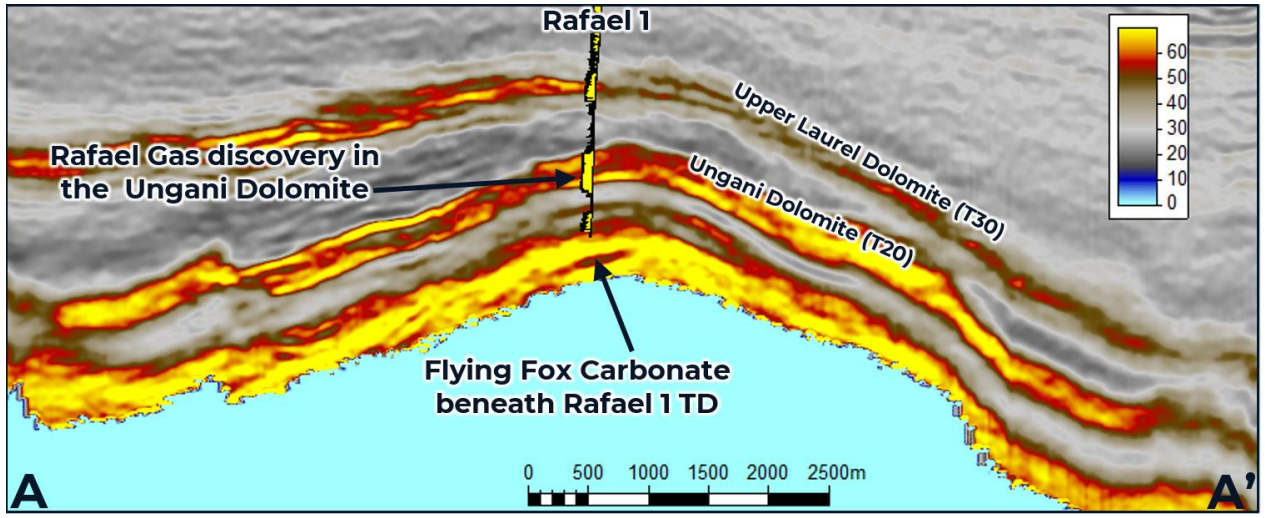
Gross	1C[2]	2C	3C
Gas (Bscf)	85	220	523
Condensate (MMstb)	1.8	4.5	10.6

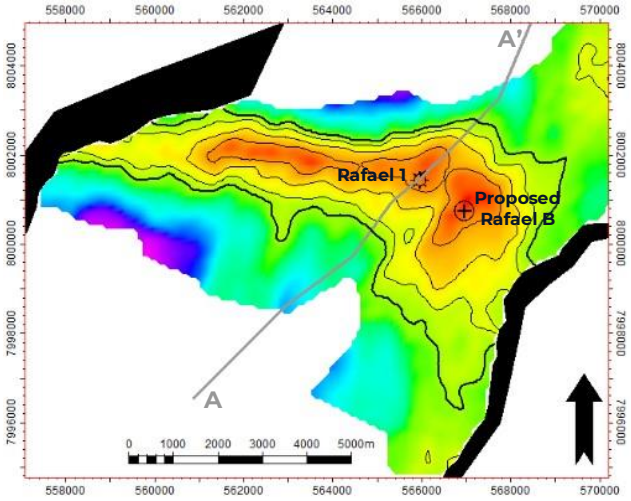
Net	1C[2]	2C	3C
Gas (Bscf)	76	176	401
Condensate (MMstb)	1.6	3.6	8.1

[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.

[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 km^2 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 reservoired 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

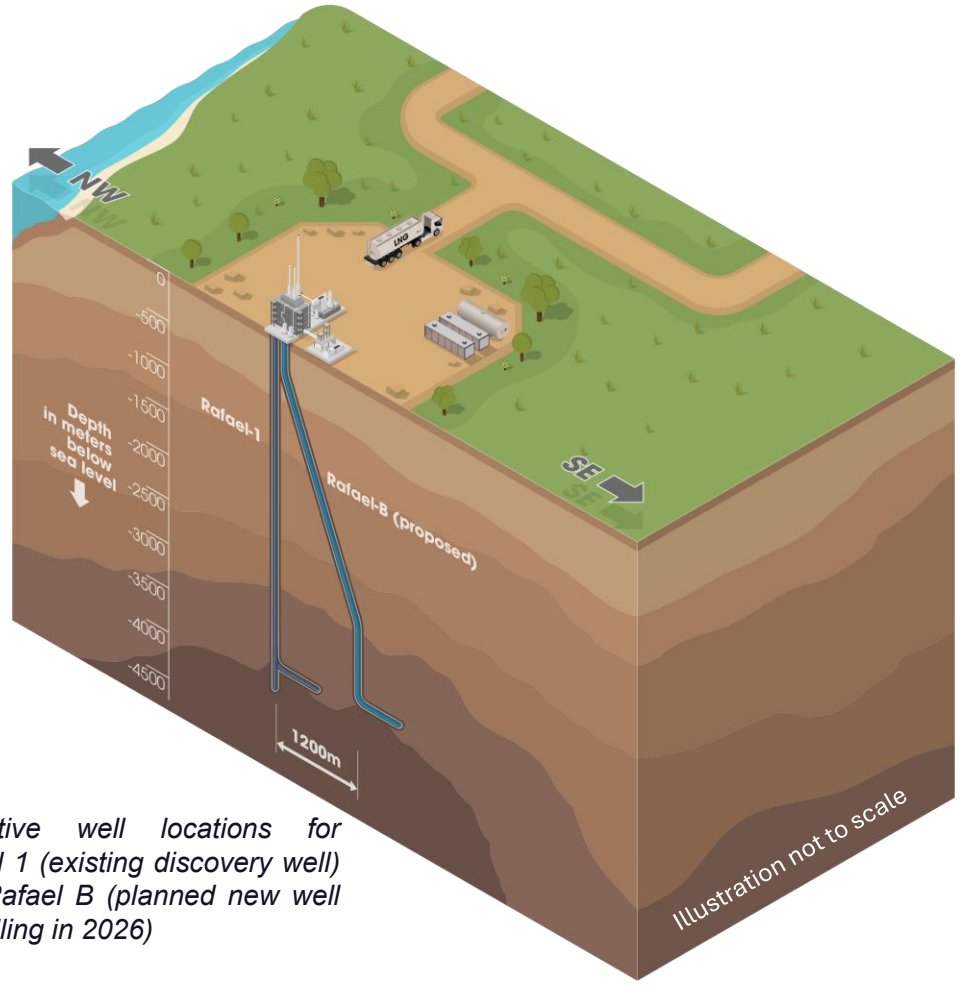
Flying Fox Prospective Resources[1] (Buru analysis, post Rafael 3D seismic survey)

	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

[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



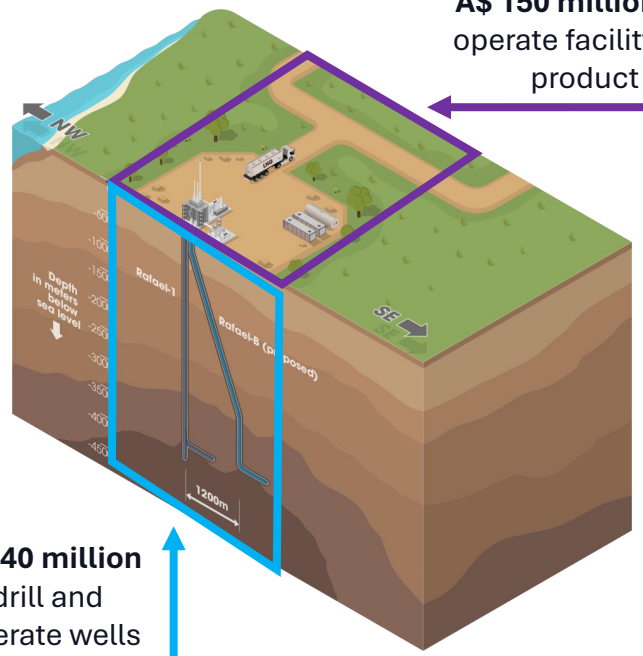
Indicative well locations for Rafael 1 (existing discovery well) and Rafael B (planned new well for drilling in 2026)

- 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)

[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.*

Project commercial model

A$ 150 million to build, own, operate facility and distribute product to market



A$ 40 million to drill and operate wells to supply plant.

Buru Energy

Buru pays a fee to CEFA to process and distribute gas/liquids to customers

Buru and CEFA are undertaking joint gas and liquids marketing

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

CLEAN ENERGY FUELS AUSTRALIA POWERED BY OCTA

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.

EVOL LNG POWERED BY OCTA

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

PWR. Hybrid POWERED BY OCTA

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

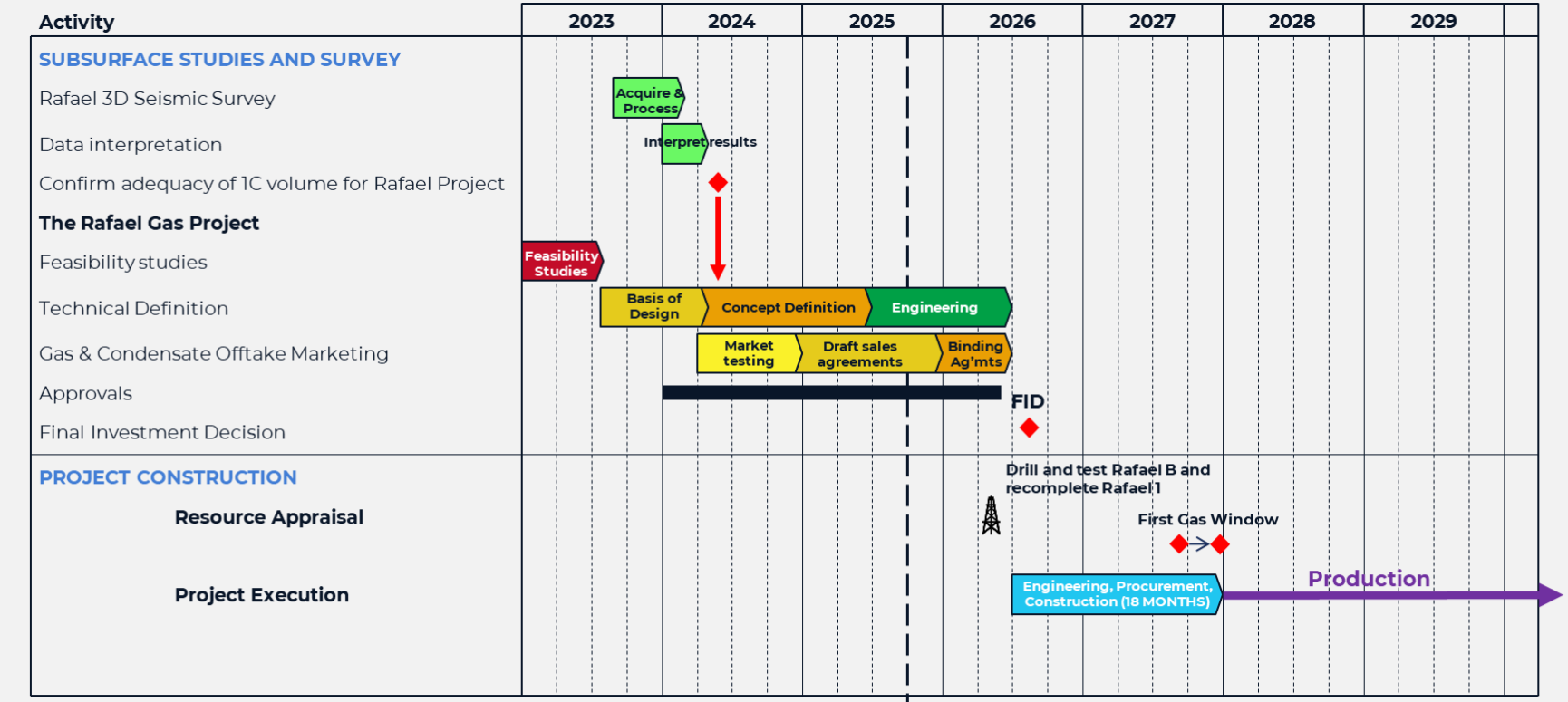
Collaborate with companies that can provide funding in exchange for a share in future profits or production from the Rafael Gas Project

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)



Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements , land access and regulatory approvals.

Financial projections

Based on a 1C Contingent Resource of 85 Bcf of gas and 1.8 mmbls 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%

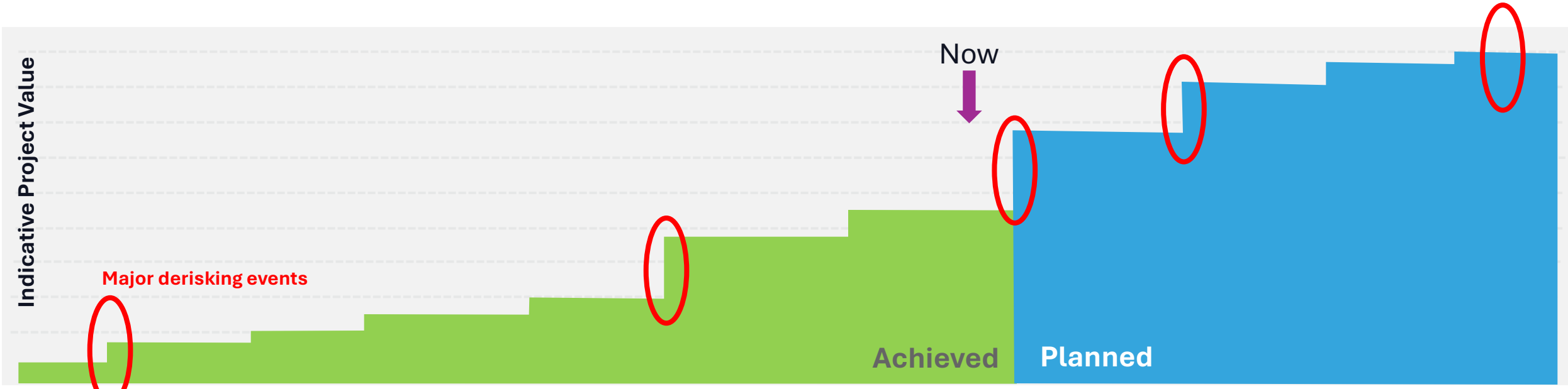
Figures above are before any financing costs and are inclusive of facilities and well capex and provisions for abex. NPV and IRR are pre-tax. Buru Energy has more than $200 million in tax losses which can be applied against future profits. $M = 2025$ million

Economic screening demonstrates significant value:

- Developing the Rafael Gas Project is a transformational opportunity for Buru
- Based on $15/GJ gas and $1.50 per litre of condensate:
  - Gross unrisked NPV of A$ 400 million
  - Annual gross before tax cashflow of ~$70 million
- Buru's current market cap[1] is substantively less then 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



Achieved
Planned

Rafael discovered	Independent review confirms sizeable contingent resource	Rafael 3D seismic refines reservoir structure	Updated Rafael resource volumes confirm robust 2C volumes and high confidence 1C to support a small-scale gas & liquids project	Pre-FEED Study confirms viability of small-scale LNG project	Strategic Development Agreement with Clean Energy Fuels Australia to finance, build, own and operate small scale LNG facility (~80% of project capex)	Flying Fox prospect identified beneath Rafael with potential to maintain "higher for longer" gas flow rates for Project	Secure an upstream development partner to fund 2026 resource appraisal (remaining 20% of project capex)	Successful appraisal and Reserves Certification	Project approvals and offtake agreements for Rafael gas and condensate	Final Investment Decision

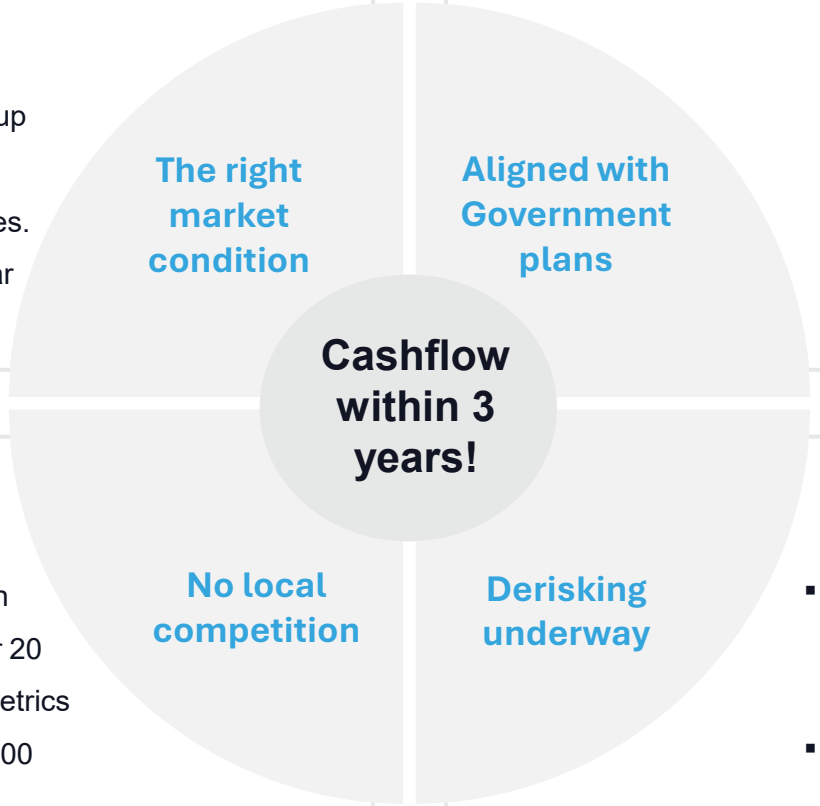
No better time to develop Rafael

Kimberley energy system is outdated

- Relies on trucked or imported gas and diesel
- **Gas:** current demand 6 to13TJ/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

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



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

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

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

Rafael 1 drilling and discovery

Example of a small-scale LNG Plant in Western Australia

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

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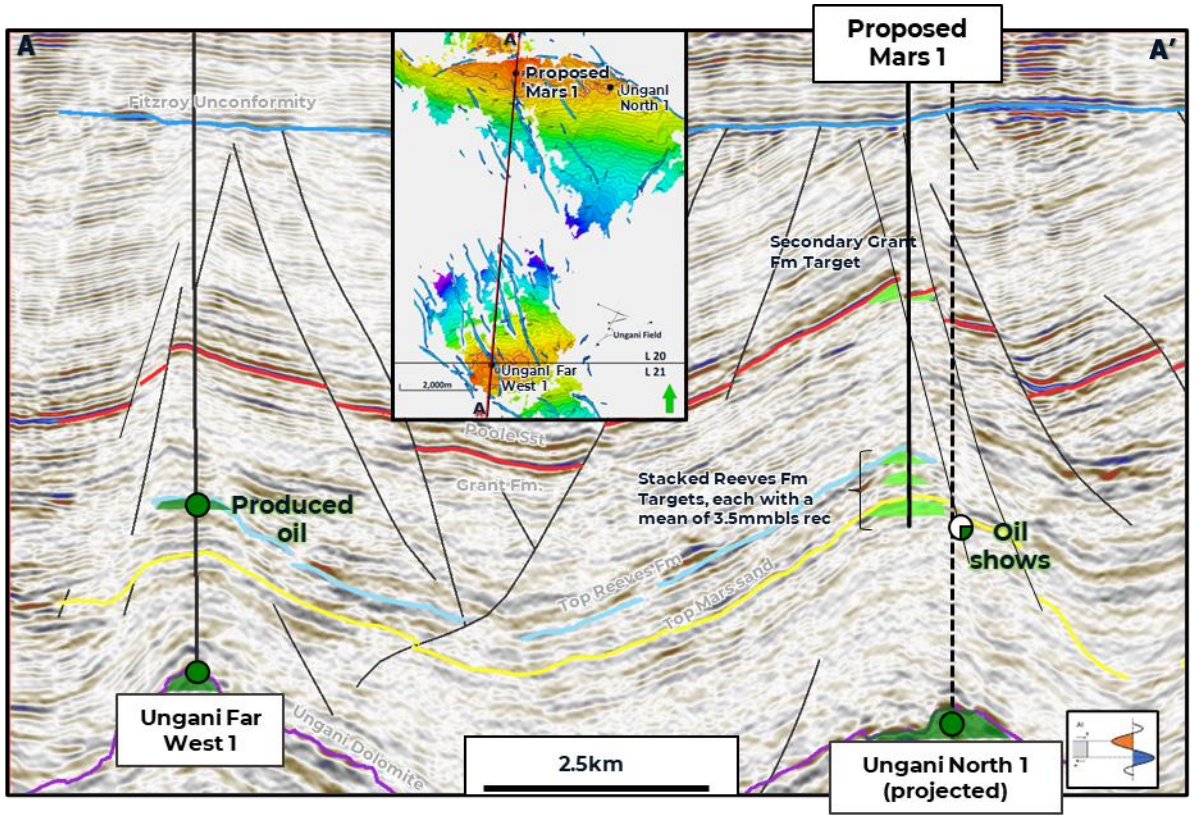
Drill ready Mars prospect

- 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 Resources[1] 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