ASX Announcement

17 April 2026

Buru Energy

Rafael Project Optimisation Delivers Value Increase
Buru Completes $5.3M Placement for Strategic Path to Drilling

Buru Energy Limited (Buru, Company) (ASX: BRU) is pleased to announce it has received firm commitments for a Two-Tranche Institutional Placement, to raise a total of approximately $5.3 million. (Placement).

The Placement was strongly supported by existing shareholders and a selection of domestic and global institutional investors who are highly supportive of the Company's strategy to advance the Rafael Gas Project via the most value accretive pathway for shareholders. The Placement enables the opportunity for near-term material foundational cash flow for the Company.

Highlights

- **Two-tranche Placement to raise a total of A$5.3 million (before costs) comprising the issue of up to approximately 355 million new fully paid ordinary shares (New Shares):**
    - **Tranche 1 to raise circa A$2.3 million via the issue of approximately 152 million New Shares utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1a (Tranche 1); and**
    - **Tranche 2 to raise circa A$3.0 million via the issue of ~203 million New Shares, subject to receiving shareholder approval at the upcoming 2026 Annual General Meeting (AGM) to be held on 27 May 2026 (Tranche 2).**
- **Placement participants will receive one (1) free attaching option for every two (2) New Shares allocated in the Placement, exercisable at A$0.022 with a three (3) year expiry from date of issue (Attaching Options).**
- **The Attaching Options will be issued subject to receiving shareholder approval at the upcoming AGM.**

Buru CEO, Mr Thomas Nador said:

"In the last several months, in parallel with our engagement with the global market participants to secure funding for drilling and reserves certification, we have been conducting engineering studies to optimise the Rafael Gas Project development.

It is pleasing to report that these studies have yielded positive insights and significantly enhanced the project's economics. We are seeing a clear path to higher value than previously modelled through the identification of additional liquids and LPG product streams. Energy security is a national priority, and these recent insights have wide ranging implications that provide additional development optionality for the Rafael Project.

In the current circumstances it is appropriate that Buru now takes the time to secure the optimum available funding arrangements for project development for the benefit of Buru shareholders.

This placement provides Buru with the means to deliver a world-class project that truly reflects its intrinsic value for our shareholders."

Project optimisation and valuation uplift

The Company is pleased to report that ongoing engineering and technical workstreams for the Rafael Gas Project have identified the opportunity for a significant uplift in project value. The increased value of the project provides Buru with enhanced optionality regarding future funding structures and commercial frameworks.

The material value uplift from the Company's previously disclosed 2025 project economic screening is due to an expected increase in condensate production and a previously unincorporated LPG product stream. The increased liquids production represents a 20 - 47% increase in annual pre-tax cashflow and an Internal Rate of Return range of 42 – 80% depending on the chosen commercial model.

To ensure this increased value opportunity is captured in the final funding or partnering structures, the Company has elected to extend the project timeline. This extension allows the Company to incorporate these technical and value gains into its final investment decision (FID) framework and provides a more robust foundation for independent reserves certification and project development.

Drilling of the Rafael 2H verification / appraisal well and the recompletion of Rafael 1 is now targeted for the April Quarter 2027 to align with the optimised engineering and funding activities.

Buru and Carlingford (UK) continue to facilitate the funding process with potential counterparties. The new economic insights create more optionality. Buru is prioritising long-term shareholder value over shorter-term funding concessions.

Use of proceeds

Funds from the Placement will be directed toward pre-FID activities for the Rafael Gas Project (including facility design, approvals and resource progression) and enable the recent project valuation uplift to be factored into Project design, development and funding.

	A$ million
Rafael Gas Project - pre-FID development	
- Environmental approvals - Land access - Commercial, marketing and financing - Engineering - Well planning	0.5 0.5 1.0 1.5 0.5
Working Capital and costs of the offer	1.3
TOTAL	**5.3**

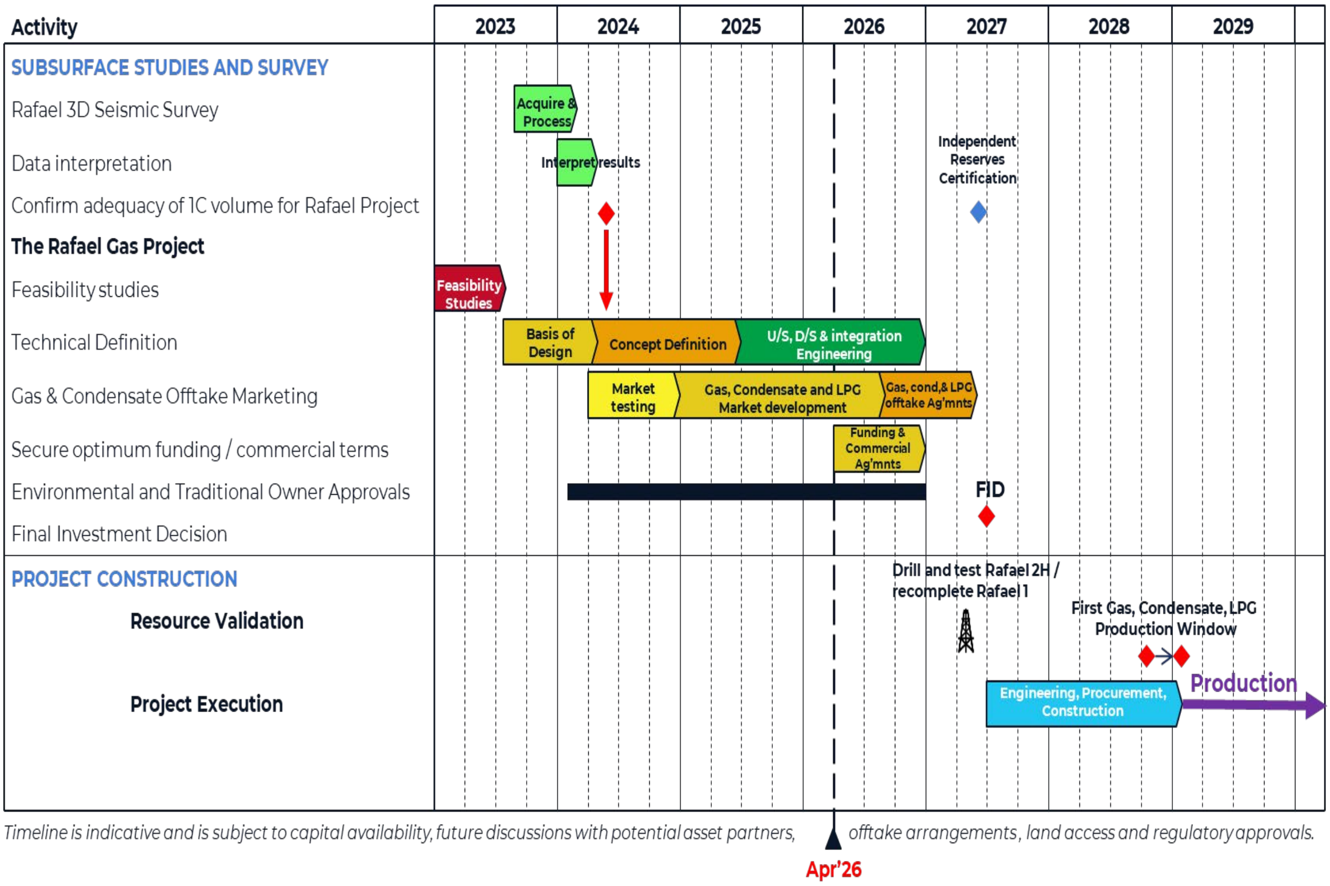

Figure 1 – Rafael Gas Project Schedule

Placement details

The Placement price of 1.5 cents per share represents a 21.1% discount to the closing Buru trading price on 15 April 2026 and a 17.9% discount to the 10-day VWAP up to the last trading date prior to this announcement.

Tranche 1 of the Placement shares (totalling 152,236,494) are expected to be issued on 23 April 2026 under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Tranche 2 of the Placement shares (totalling 202,430,173) are expected to be issued on 4 June 2026 and will be subject to receiving shareholder approval at the 2026 AGM to be held on 27 May 2026.

Free Attaching Options for Placement participants, with an exercise price of 2.2 cents and a three (3) year expiry date (totalling 173,333,333) are expected to be issued on 4 June 2026 and will be subject to receiving shareholder approval at the 2026 AGM to be held on 27 May 2026.

Canaccord Genuity and Evolution Capital acted as Joint Lead Managers for the Placement to new sophisticated and professional investors.

The key indicative dates for the Placement are as follows:

Event	Date
Trading Halt	Thursday, 16 April 2026
Announcement of Placement and SPP, re-commencement of trading of Buru shares, and lodgement of Appendix 3B	Friday, 17 April 2026
Issue of Tranche 1 Shares under Placement, lodge Appendix 2A and Cleansing Notice with ASX	Thursday, 23 April 2026
Issue Notice of Meeting (NOM) for AGM	Friday, 24 April 2026
Buru 2026 AGM	Wednesday, 27 May 2026
Issue of Tranche 2 Shares under Placement, lodge Appendix 2A and Cleansing Notice with ASX*	Thursday, 4 June 2026
Issue of Tranche 1 & 2 Free Attaching Options*	Thursday, 4 June 2026

**Subject to receiving Shareholder Approval at the AGM*

Authorisation

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

For further information, visit or contact:

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