Buru Energy

Rafael Gas Project

Fuelling the Future:

Compelling Project Economics + Energy Security for Northwest of Western Australia

17 April 2026

Example of a small-scale LNG facility at Mount Magnet, Western Australia.
Photo courtesy of Clean Energy Fuels Australia (CEFA)

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, 17 June 2024 and 18 January 2018 . 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.

No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this presentation 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 presentation 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 presentation 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 presentation 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.

Rafael Gas Project highlights

Buru Energy

Significant uplift in the estimated value of the Rafael Gas Project unlocks additional funding and commercial opportunities

Rafael Gas Project	• **Large, high-confidence resource supporting long-life, scalable development -** based on high confidence (P90) resource volume of ~85 Bscf of gas and 1.8 MMstb of liquids, supporting a ~20-year production profile, with LNG, condensate and LPG production providing diversified revenue streams. 2C best estimate (220 Bscf) or the 3C resource case (523 Bscf)[1] adds material upside. • **Capital-efficient, modular development with strong economics -** small footprint based on a 250 - 300 tpd modular LNG plant with no pipeline requirement reduces upfront capex and execution risk • **Strategic location delivering a clear regional supply advantage -** uniquely positioned in the Kimberley to supply reliable, locally sourced energy into a structurally undersupplied region, displacing high-cost diesel and imported LNG while supporting both existing and new industrial demand
Significant valuation uplift unlocks additional opportunities	• Material uplift in potential value from 2025 economic screening due to expected increase in condensate production and new LPG product stream. • **Potential total project value on a "mid-case" has increased more than 45%** to over **A$500 million.** • Enhanced economics and product mix provides increased flexibility for funding, offtake, pricing and project commercial structuring
De-risked development pathway with strategic partner	• **De-risked funding through strategic partnership** - CEFA to fund ~80% of Project capex (~A$150 million), materially reducing Buru's capital requirements, which are limited to resource validation and upstream operations • **CEFA (downstream operator)** - to finance, build, own and operate LNG facility and distribute product to market • **Buru (upstream operator)** - to drill a low-risk well to support Reserves Certification and flow-assurance and convert Rafael 1 to production well
Equity raising to fund near-term workstreams & optimise development pathway	• Successful A$5.3 million equity raising (before costs) at A$0.015 per share to fund pre-FID activities (including facility design, approvals and resource progression) • Equity raise enables the recent valuation uplift to be factored into Project design and development pathway and funding to be optimised ahead of FID (targeted mid-2027) and first production (late 2028/early 2029)

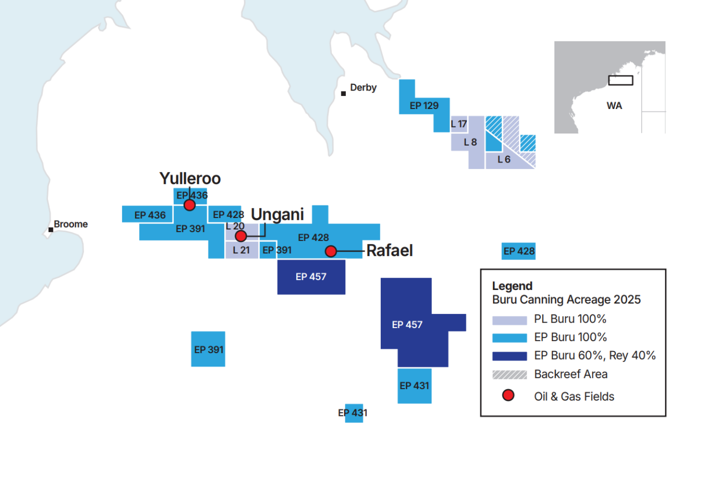
[1] Refer to the ASX release of 26 July 2024 for full definitions and disclosures. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Company snapshot

Buru Energy

- Focused on 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 Western Australia.
- Rafael Gas Project expected to deliver material and enduring cashflows from 2028/early 2029 and create long term value and growth opportunities for Buru shareholders and stakeholders.

Where We Operate



Capital Structure[1]

Shares on issue	*million*	**1,003**
Market Capitalisation[1]	*A$ million*	**23.0**
Cash[2]	*A$ million*	**1.8**
Debt	*A$ million*	**nil**
12-month high	*cents/share*	**4.1**
12-month low	*cents/share*	**1.7**

[1] as at 31 March 2026
[2] as at 31 March 2026 excluding equity raising proceeds.

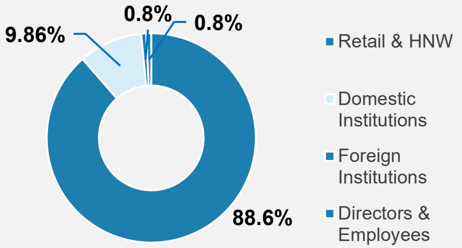
Board of Directors

Mr David Maxwell
Currently Independent Non-Executive Chair
(Executive Chair from 8 May 2026)

Ms Joanne Williams
Currently Independent NED
(Executive Director from 8 May 2026)

Mr Malcolm King
Independent Non-Executive Director

Shareholders by Type[3]



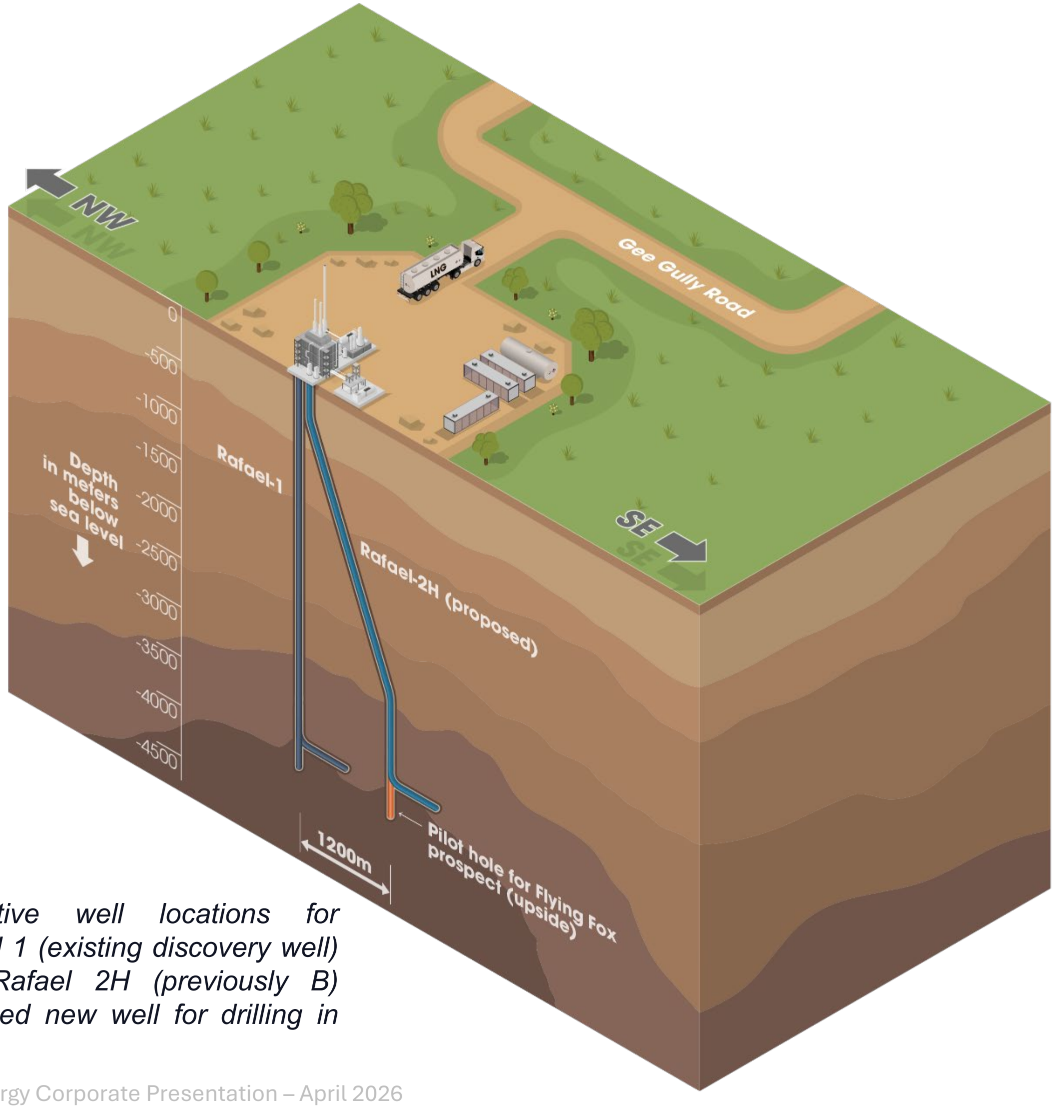
[3] as at 31 December 2025.

Research

MST Access

Simple project design and low-risk execution

Buru Energy



Indicative well locations for Rafael 1 (existing discovery well) and Rafael 2H (previously B) (planned new well for drilling in 2027)

- 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 (based around the existing cleared Rafael 1 discovery well pad – enabling simple and fast approvals)
- No pipeline (trucked LNG, condensate and LPG)
- Proven design, modularised construction
- **Many global small scale LNG plants in operation, with several in Australia (and WA)**
- Production of up to 300t of LNG with associated condensate and LPG
- Current plan based on 2 wells (including the recompletion of the Rafael 1 discovery well as a production well)
- Approx 20-year production life with robust cashflow
- Significant upside with greater resource and market growth

[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.

Robust economics with significant increase in value

Buru Energy

Economic Screening [1] based on Rafael 1C Resource with initial 12-month production ramp up, and maximum production rates of 200 tpd LNG, 69 kLpd condensate and 15tpd LPG for 20 years. Based on 100% Project Economics and "mid-case" LNG, condensate and LPG sales price assumptions.			
Economic screening date	**2025**	**2026**	**2026**
Financial structure	**Capex Model[2]**	**Capex Model[2]**	**Opex Model[3]**
Gas Sales Price A$/GJ (domestic)[4]	**$15.00**	**$15.00**	**$15.00**
Liquids (condensate) Sales Price A$/litre (domestic)	**$1.50**	**$1.50**	**$1.50**
LPG Sales Price A$/tonne (domestic)	**N/A**	**$900.00**	**$900.00**
Following in gross terms (A$), 2026$, pre-tax			
Total gas revenue ($M)	1,800	1,810	1,810
Total condensate revenue ($M)	400	910	910
Total LPG revenue ($M)	0	120	120
Total Opex/Royalties ($M)	(500)	(790)	(1,160)
Average Pre-Tax Operating Cashflow/annum ($M)	**70**	**103**	**84**
NPV10 ($M)	400	590	560
IRR	44%	42%	**80%**

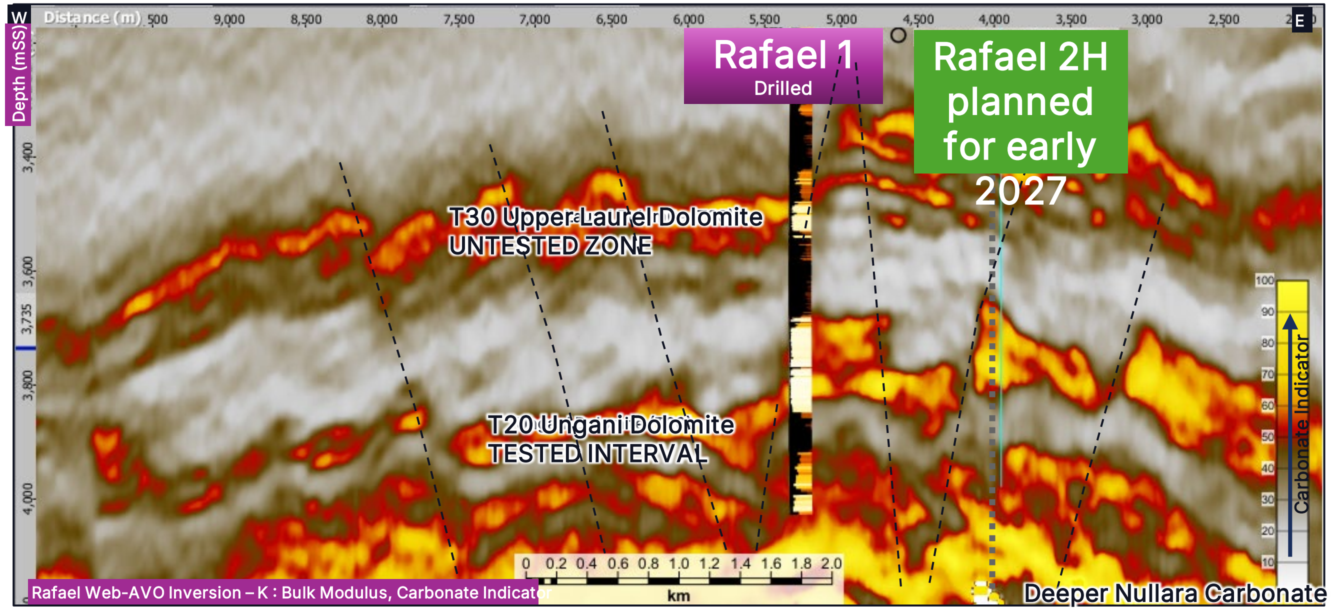
Key insights

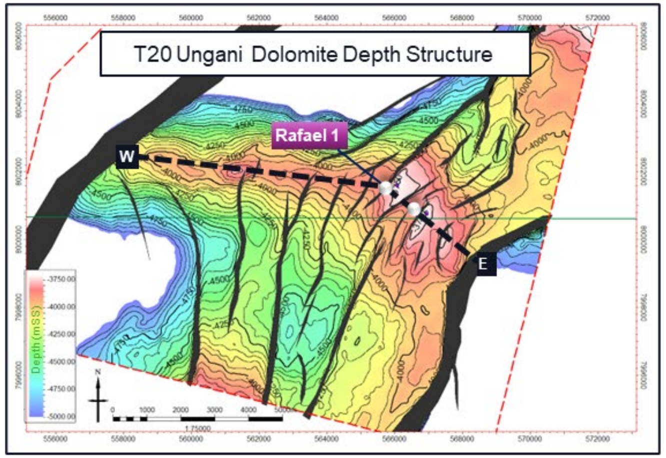
- Economic screening demonstrates significant value. Note this is based on 200 tpd LNG with plant capacity up to 250-300 tpd
- Material uplift from 2025 screening due to expected increase in condensate production and new LPG product stream
- "Mid-case", represents a 20 - 47% increase in annual pre-tax cashflow (depending on capex/no tariff vs opex/tariff model)
- Internal Rate of Return range is 42 – 80% depending on commercial model

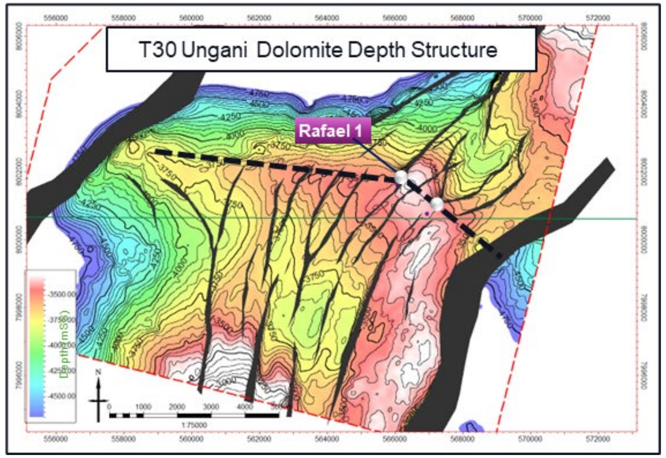
[1] Equity economics, ungeared in 2026-dollars. Basis of plant design for the 2026 cases include a 3rd well in Year 8 and additional capex for condensate separation, stabilisation and storage. Additional capex more than offset by higher returns from additional condensate and new LPG product stream. The figures are before any financing costs and 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. $M = 2026$ million. [2] Capex model – Buru to finance entire project development, vs pay a recurring service fee (tariff) to a third party. [3] Opex model assumes third party capex plant investment recovered through a tariff. [4] Regional gas fired power stations are fuelled by LNG delivered over long distances (615 – 1,520kms). This is costed at $22/GJ (Broome Clean Energy Study Feb 2023, Sustainable Energy Now)

Rafael - a proven resource

Buru Energy







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[1] – T20 primary reservoir interval only (Buru analysis, post Rafael 3D seismic survey, pre-inversion

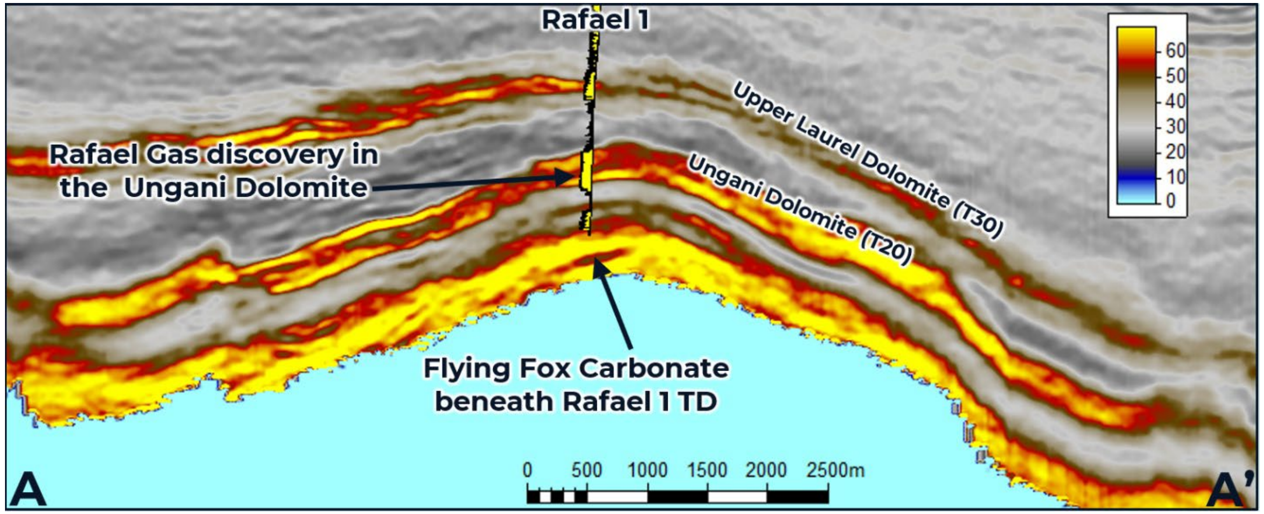
Gross	1C[2]	2C	3C
Gas (Bscf)	85	220	523
Condensate (MMstb)	1.8	4.5	10.6

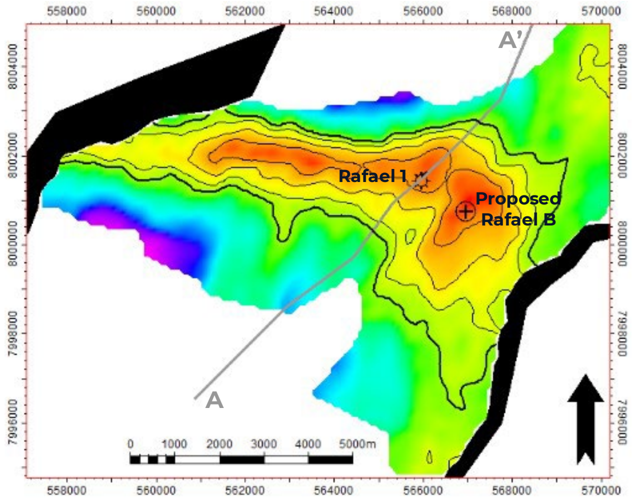
Net	1C[2]	2C	3C
Gas (Bscf)	76	176	401
Condensate (MMstb)	1.6	3.6	8.1

[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

Significant potential for further resource upside





Flying Fox – A prospect beneath Rafael

Prospect: 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
Could be tested by incremental deepening of proposed Rafael 2H 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.

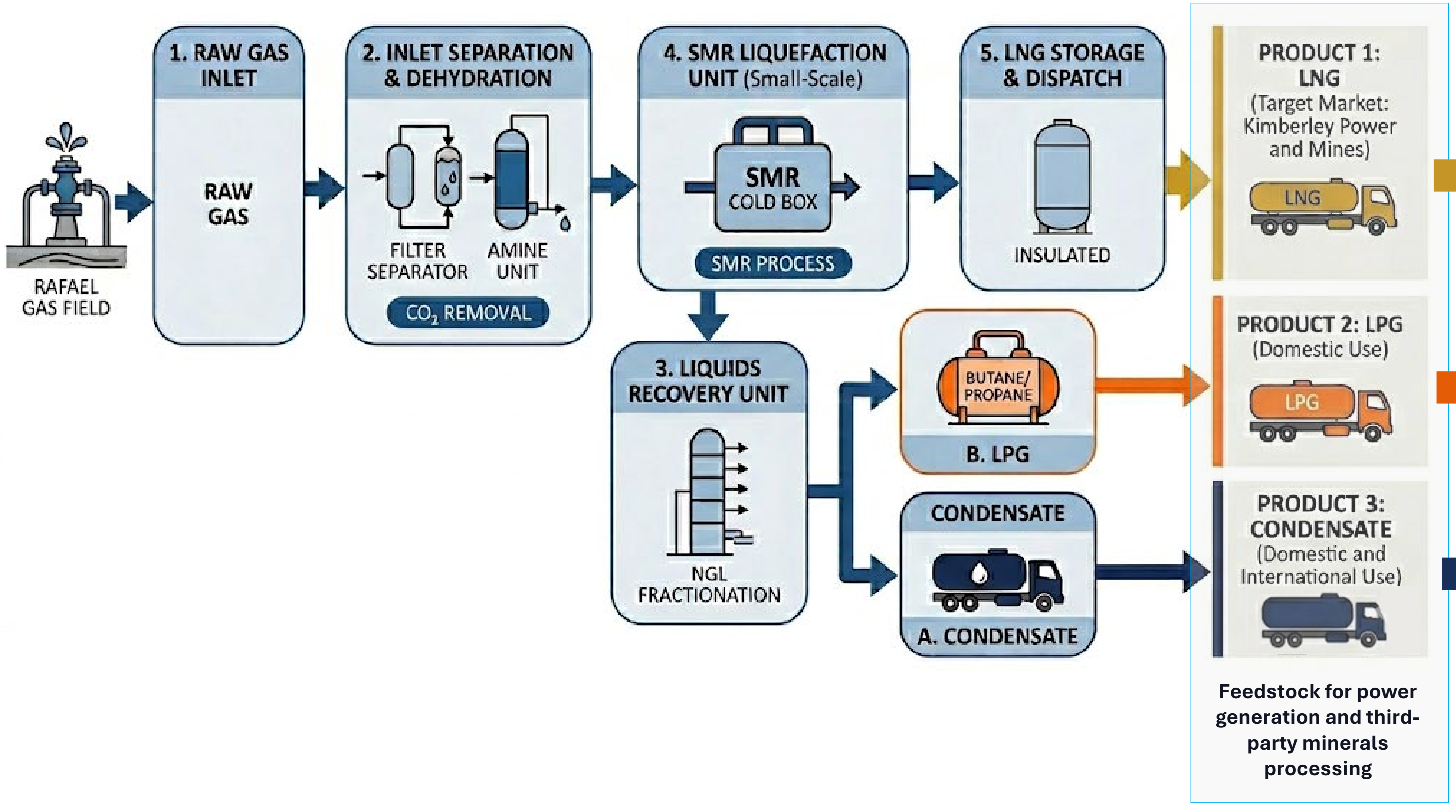
Please refer to ASX Release of 14 August 2025 for full definitions and disclosures. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

2026 design-led insights create more value

Buru Energy

- The SMR process is the workhorse of the LNG industry used in many liquefaction installations.
- Process flow modelling confirms uplift in condensate volumes and a new, valuable LPG product stream.
- Rafael Gas Project worth more today than previous estimates.
- Buru working to ensure:
  - final funding structure reflects the increased value; and
  - shareholders benefit from higher value.

Rafael Gas Project : Generic Single Mixed Refrigerant (SMR) based Small Scale Process Scheme



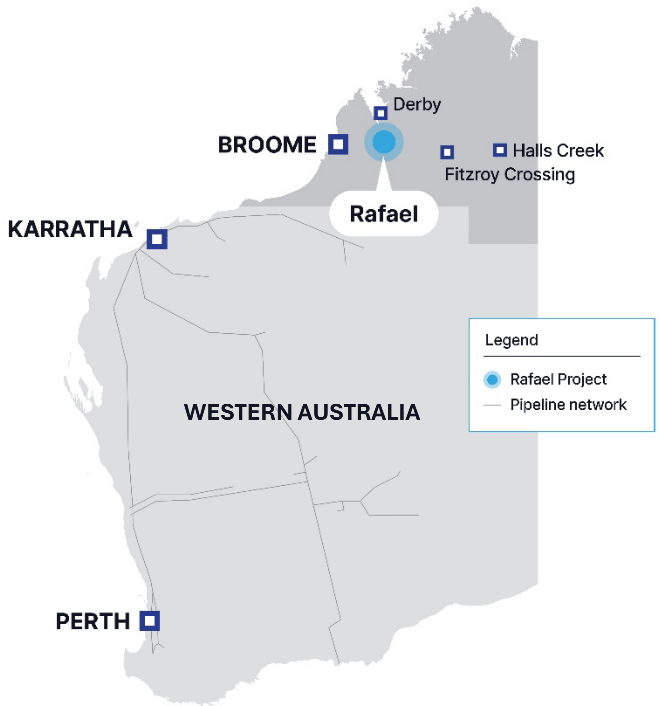
Robust value reconfirmed from process flow modelling.

New source of value. not modelled in previous project economics

Increased source of value based on process flow modelling and not reflected in previous project economics

The Kimberley needs the Rafael Gas Project

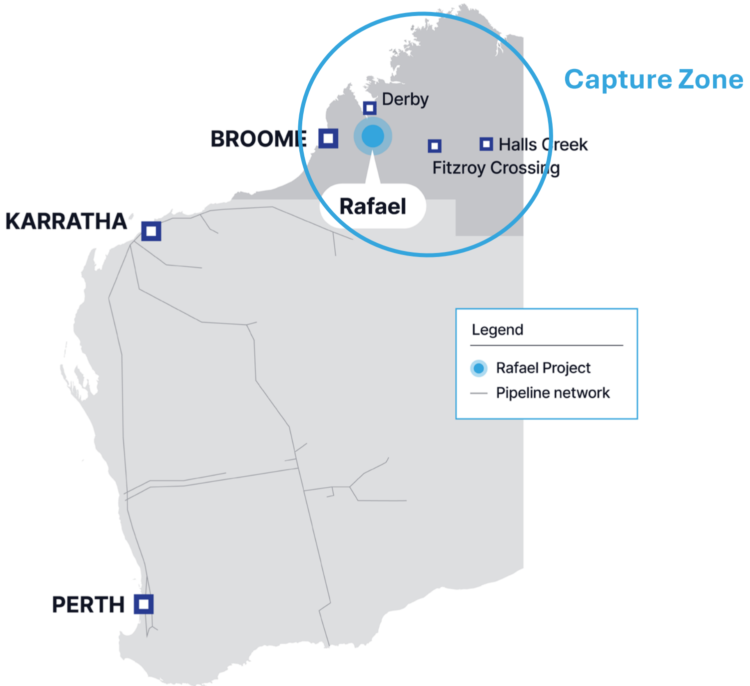
Region is isolated	▪ **No "Safety Net":** the Kimberley is not connected to pipelines - every town is essentially an "energy island." ▪ **Single-Point Failure:** many remote communities rely on a single power station; if the fuel supply to that one site is cut, the entire community loses power.
… relies on a "Long-Tail" supply chain	▪ **Tyre-and-Tarmac Pipeline:** most of the region's power is generated by imported Diesel or LNG (Liquefied Natural Gas) that must be trucked 615 – 1,520 kilometers from Karratha ▪ **Maritime Dependence:** port facilities in Broome and Wyndham are critical for fuel shipments, making the region vulnerable to port closures, industrial action, and shipping delays. ▪ **Just-in-Time Vulnerability:** low local storage capacity means the region relies on frequent, scheduled deliveries; a delay of even a few days can trigger an energy emergency.
… has environmental and seasonal chokepoints	▪ **"Wet Season" Threat:** heavy flooding (common on the Great Northern Highway) often severs road links, physically cutting off the "fuel pipeline" for weeks at a time. ▪ **Extreme Heat Derating:** high ambient temperatures (often exceeding 40°C) impacts efficiency of transportation of LNG over long distances.
… and delivered energy comes at a high cost.	▪ **"Distance Tax" :** fuel costs in the Kimberley include a significant "logistics markup." Trucking LNG or Diesel over large distances adds a significant per-litre overhead that regions with pipelines (like the Pilbara or Perth) don't face. ▪ **Economic Vulnerability:** in WA, the "Uniform Tariff Policy" means Kimberley residents effectively pay the same for electricity as people in Perth. However, the actual cost to generate the electricity can be 3 to 5 times higher than the retail price and the taxpayer picks up the tab for the difference.



Rafael - the ideal partner to provide firming energy for renewables in the Kimberley

Rafael - numerous benefits and no regional competition

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

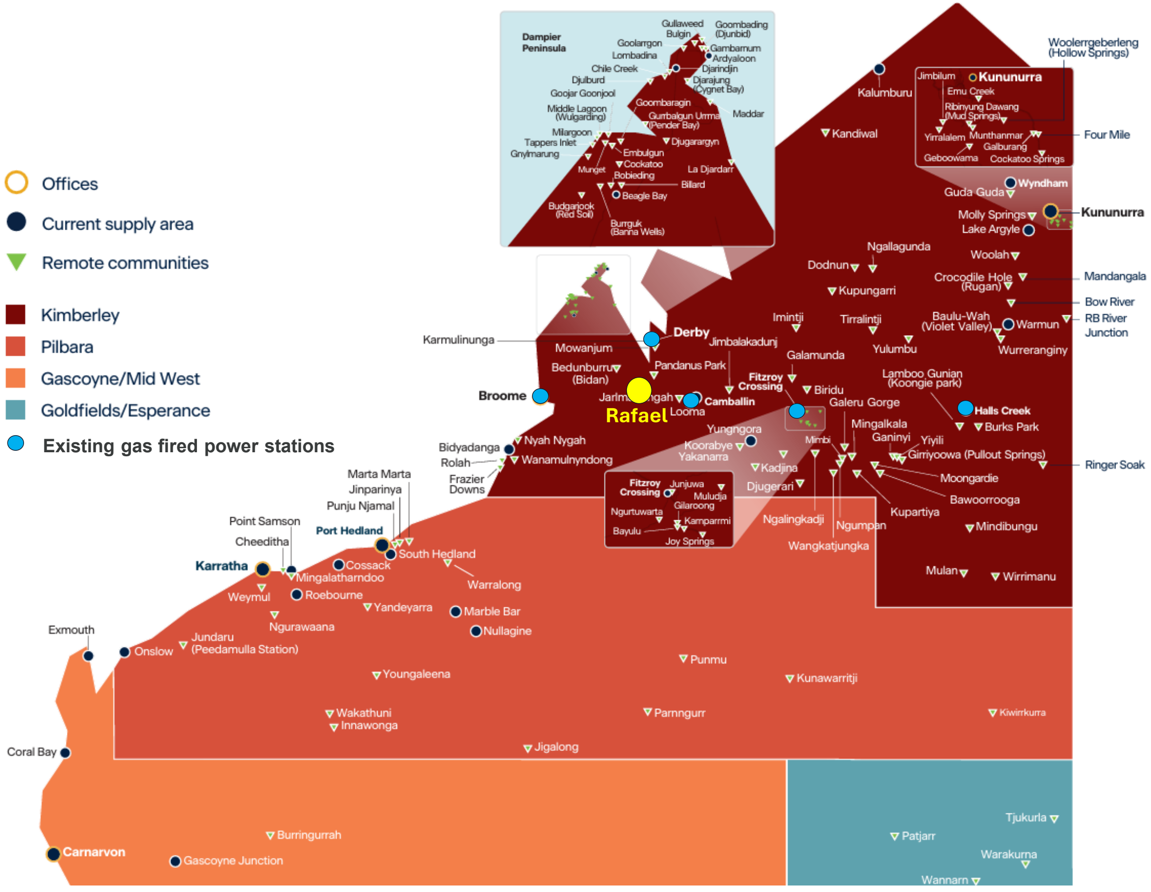


Project Benefits	Existing trucked / imported gas and diesel	Rafael Gas Project
Proximity to market	615 - 1,520 km	70 – 685 km
Delivered cost	\$\$\$\$[1]	\$\$
Transport emissions	CO_2	CO_2
Regional development	✓	✓✓✓
New market opportunities	☆	★★★
Synergy with renewables		

[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)*

Kimberley and regional energy market is growing

- Horizon Power (WA government-owned entity) is responsible for generating, procuring, distributing, and selling electricity in region.
- Horizon Power is currently executing the West Kimberley Power Project (WKPP) which is designed to solve the Kimberley's heavy and expensive reliance on diesel for electricity with a new system expected to **deliver in the 2028 – 2030 window**.
- 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).
- Plus more than 100 remote communities rely on diesel for primary power generation.
- Additional robust demand for power outside the immediate "capture zone" by resource projects not on the gas pipeline network.
- Existing and probable mine project demand estimated at >15TJ/d



Horizon Power Service Area, Horizon Power Annual Report 2024

[1] Published Horizon Power data

Growth offtake opportunities for Rafael

Project	Owner	Location	Road distance from Karratha (kms)	Road distance from Rafael (kms)	Approx. daily demand	Notes
Thunderbird Mineral Sands mine	Sheffield Resources / Yansteel	West Kimberley	730	115	2 TJ/d	Natural potential customer due to proximity to Rafael
Kimberley Meat Works	Alberta Investment Management Co.	West Kimberley	845	70	0.5 – 1 TJ/d	Natural potential customer due to proximity
Browns Range Heavy Rare Earths mine	Northern Mineral	East Kimberley	1,545	710	2 TJ/d	FID 2Q 2026. First ore 2028. Requires trucked LNG
Savannah Project	Zeta Resources	East Kimberley	1,405	570	3-4 TJ/d	Currently under Care & Maintenance , proposal to create consolidated regional processing facility
Winu Copper/Gold/Silver mine	Rio Tinto	North Pilbara	615	620	3 TJ/d	FID early 2027. First ore 2030. Requires trucked LNG. Rafael costs very competitive.
Speewah Fluorite and Vanadium Projects	Tivan Limited	East Kimberley	1,520	685	1.5 – 3 TJ/d	FID 4Q 2026. First ore 2029. Local offtake.
Ridges Iron Ore Project	Kimberley Metals Group (KMG)	East Kimberley	N/A	630	0.3 – 0.5 TJ/d	The mine has historically cycled between active production and "care and maintenance" depending on iron ore prices. Currently reliant on diesel for both plant power and heavy mobility fuel.
Smaller gold and base metals projects	Various	North Pilbara	N/A	Various	3 TJ/d	Existing demand and significant growth as mines switch from diesel.
Curtin Airbase	Department of Defence	West Kimberley	N/A	90	Variable	Opportunity for condensate and LPG
Power generation for remote communities	Horizon Power	Various	>1,000	>100	Variable	Opportunity for condensate and LPG

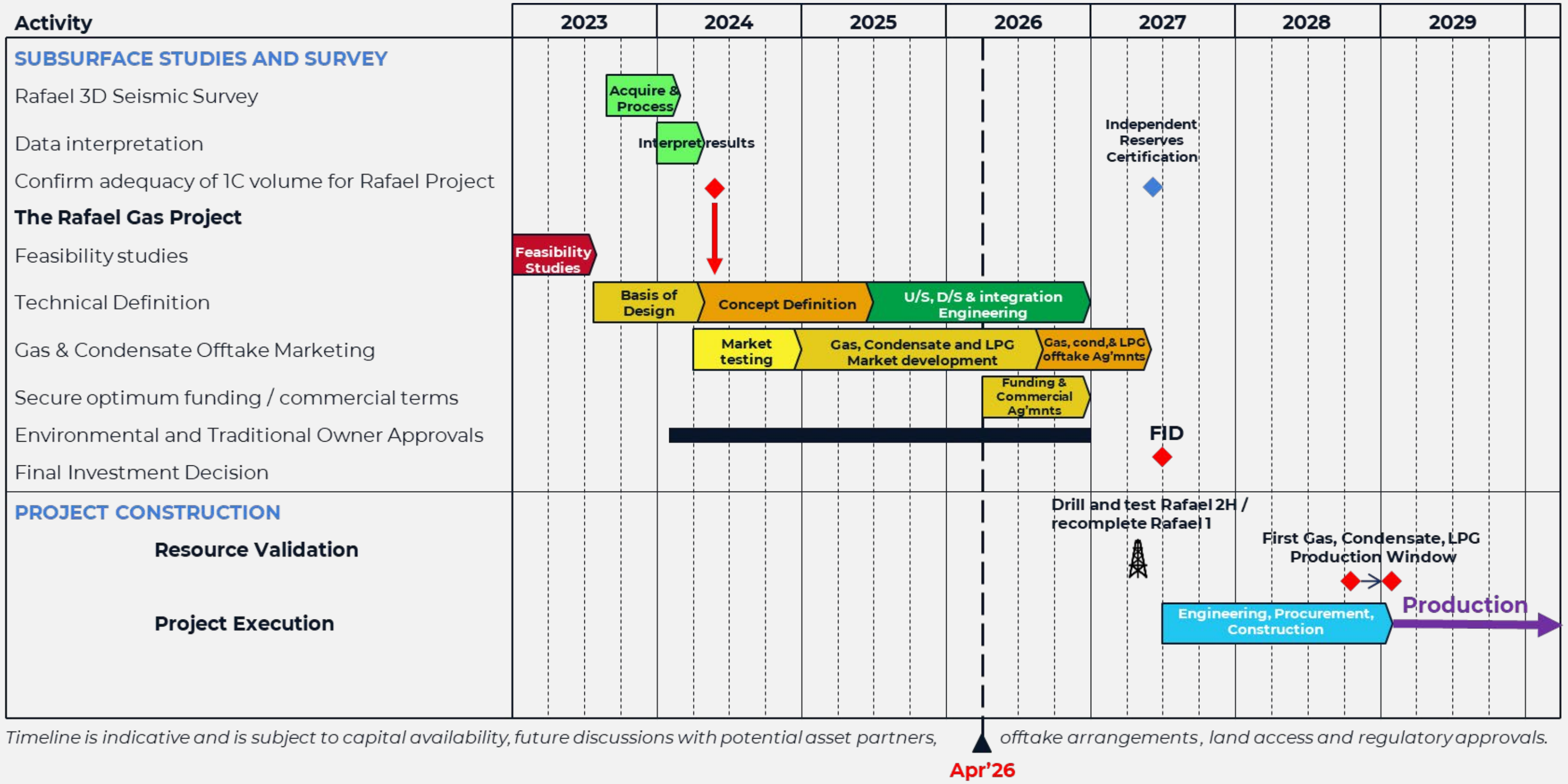
Commercialisation roadmap

Shifting Rafael 2H and Rafael 1 recompletion to post-wet season, de-risks operational logistics, better rig availability and aligns with the optimised development plan.

First cashflow targeting late 2028 / early 2029

Value-add activities:

1. Upstream / downstream project integration
2. Gas, condensate and LPG[1] marketing
3. Upstream funding, project commercial frameworks and agreements
4. EPA[2] WA Referral
5. Agreement making with Traditional Owners
6. Drilling and flow testing Rafael 2H, recompleting and flow testing Rafael 1 and Reserves Certification



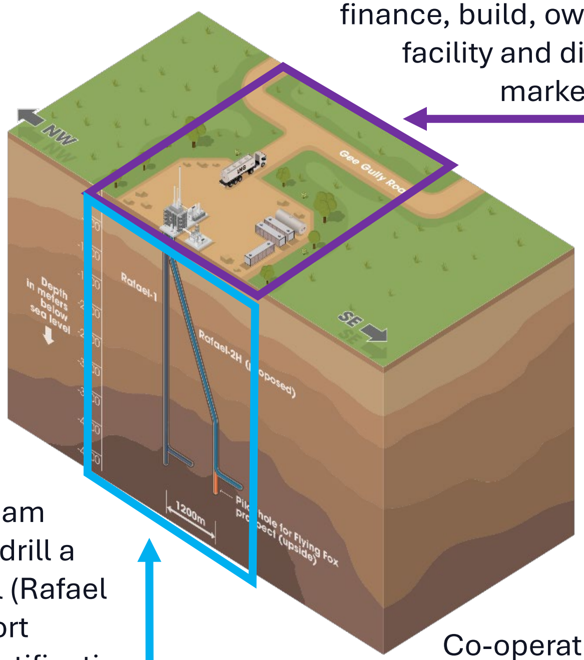
Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements, land access and regulatory approvals.

[1]LPG = Liquified Petroleum Gas.
[2]EPA = Environmental Protection Authority Western Australia

Strategic Development Agreement with a proven energy player

Buru Energy

CEFA (downstream operator) to finance, build, own and operate LNG facility and distribute product to market (~**A$ 150 million**)



Buru (upstream operator) to drill a low-risk well (Rafael 2H) to support Reserves Certification and flow-assurance and convert Rafael 1 well to a production well.

Co-operation on marketing to be determined

Buru Energy

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

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

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

Funding and optionality update

The Rafael Gas Project is a vital asset for regional energy security. Buru and Carlingford (UK) continue to facilitate the funding process with potential counterparties.

Several options being pursued in parallel

Private Equity / Venture Capital	Joint Ventures	Debt / Mezzanine financing	Strategic partnerships
Seek investment from PE/VC who specialise in the energy sector to provide capital needed for resource appraisal	Seek selective partnering with other companies to share upstream risk / reward associated with the Rafael Gas Project	Obtain loans / convertible notes secured against Rafael asset or future production	Collaborate with larger, established companies that can provide funding in exchange for a share in future profits or production from the Rafael Gas Project

Increased condensate and LPG product streams creates additional project value, which increases the options available for funding and commercial agreements

Status of partner engagement	▪ Multiple parties entering the Data Room and conducting technical and commercial due diligence. ▪ Range of options available and being discussed.
Strong project fundamentals + further value uplift	▪ To date, proponents have cited attractive project economics and improving sentiment on the role of hydrocarbons in the medium to long term as reasons for interest. ▪ Recent design-led project /value uplift creates new opportunities for parties that were looking for more upside (and downside protection).
Process ongoing	▪ Discussions continue with local and international parties whose strategic horizons remain aligned with project and value realisation timing.
Buru pro-active	▪ Actively broadening engagement to include investors focused on energy based on the updated project economics and value accretive assets. ▪ Concentrating on the “short-list” while exploring alternative funding structures.

Experienced team to deliver

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

Mr David Maxwell
Currently Independent Non-Executive Chair
Executive Chair from 8 May 2026
>35yrs strategy, gas commercialisation, risk and asset management

Ms Joanne Williams
Currently Independent Non-Executive Director
Executive Director from 8 May 2026
>25yrs technical, engineering

Mr Malcolm King
Independent Non-Executive Director
>35yrs commercial, exploration, operations

Thomas Nador
CEO – Departing the business on 8 May 2026 for health reasons
>25yrs strategy, resource development, commercial

Paul Bird
CFO and Company Secretary
>25yrs finance, governance

Project Development Support

Rafael summary

1	**High value gas business with condensate plus LPG significant value adds**	▪ Rafael Gas Project is a market disruptor and has **no competition** as a regional producer of hydrocarbon-based fuel. ▪ **Attractive returns** and long-term (~20 years) foundation cash flow from 2028/29. **Gas** for domestic use plus material volume of **condensate liquids** and **LPG** for domestic markets.
2	**…based on a proven resource**	▪ Rafael discovery in 2021, the **first proven major conventional gas field** found onshore in the Canning Basin, Western Australia (WA). Buru owns 100% and operates the field. ▪ Foundation Project is **based on the high confidence (P90) resource volume** of 85 Bscf of gas and 1.8 MMstb of liquids. ▪ Significant resource upside via P50 (best estimate), P10 (high estimate) and a deeper resource play (Flying Fox).
3	**… developed via a simple project**	▪ **Small footprint** based on existing well pad and modularised 250-300tpd LNG plant: • proven design, with existing plants in WA, and • initial 2 wells (including the discovery well).
4	**… to supply an existing market with growth**	▪ A local source of LNG, condensate liquids and LPG, **replacing costly and insecure long-distance trucking or imported fuel** for power generation and mining in northwest Western Australia.
5	**… with an established downstream partner**	▪ An **agreed business model** with Clean Energy Fuels Australia (CEFA) to finance, build, own and operate the LNG plant and is natural partner for product distribution. Model includes investment of ~ A$150 million (80% of project capex) recovered via a fee payable by Buru. Buru pre-FID spend limited to resource validation, approvals and upstream operations.
6	**… being optimised to maximize shareholder value**	▪ **Additional condensate and LPG product streams** increase commercial optionality and total project value by circa 45%. Buru is the natural party to market and benefit from increased condensate value.

Rafael 1 well testing – March 2022

Equity Raising

Example of a small-scale LNG facility at Mount Magnet, Western Australia.
Photo courtesy of Clean Energy Fuels Australia (CEFA)

Equity raising summary

Offer Size and Structure	• Two-tranche placement to raise ~A$5.3 million (before costs) (“**Placement**”) comprising the issue of up to ~355 million new fully paid ordinary shares (“**New Shares**”):
	  • Tranche 1 to raise ~A$2.3 million via the issue of ~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 ~A$3.0 million via the issue of ~203 million New Shares, subject to shareholder approval which is to be sought at an upcoming general meeting expected to be held in May 2026 (“**Tranche 2**”).

Attaching Option	• Placement participants will receive one (1) free attaching option for every two (2) New Shares allocated in the Placement, exercisable at A$0.022 (~50% premium to the Offer Price) with a three (3) year expiry from date of issue (“**Attaching Options**”). • The Attaching Options will be issued subject to shareholder approval at the upcoming general meeting. • The Company will seek quotation of the Attaching Options on the ASX if the minimum spread requirements set out by the ASX are achieved.
Offer Price	• Fixed offer price of A$0.015 per New Share, which represents: • a 21.1% discount to the last closing price of A$0.019 on Wednesday, 15 April 2026; and • a 17.9% discount to the 10-day volume weighted average price of A$0.018 on Wednesday, 15 April 2026.
Use of Proceeds	• Placement proceeds will be used to fund pre-FID development activity for the Rafael Gas Project and provide additional working capital as the Company explores the optimum commercial structure and funding path for development of the Rafael Gas Project. See slide 20 for further details.
Board and Management Participation	• Directors have committed to participate in the Placement for up to A$85,000, which will be subject to shareholder approval.
Ranking	• New Shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue.
Broker Syndicate	• Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd acting as Joint Lead Managers and Bookrunners.

Use of funds

Use of Funds	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 Placement	1.3
TOTAL	**5.3**

Indicative timetable & Capital Structure

Buru Energy

Key Indicative Dates	
Trading Halt	16 April 2026
Announcement of Placement and lodge Appendix 3B	17 April 2026
Settlement of Tranche 1	22 April 2026
Issue of Tranche 1 New Shares	23 April 2026
Dispatch Notice of Meeting	24 April 2026
Buru 2026 AGM	27 May 2026
Settlement of Tranche 2*	3 June 2026
Issue of Tranche 2 Shares under Placement, lodge Appendix 2A and Cleansing Notice with ASX*	4 June 2026
Issue of Tranche 1 & 2 Free Attaching Options*	4 June 2026

**Subject to receiving Shareholder Approval at the AGM*

Capital Structure	Number of Shares
Shares currently on issue	1,002,638,773
Placement Shares – Tranche 1	152,236,494
Placement Shares – Tranche 2	202,430,173
Total Shares on issue post proposed equity raising	1,357,305,440

Appendix 1

Economic Screening

Example of a small-scale LNG facility at Mount Magnet, Western Australia.
Photo courtesy of Clean Energy Fuels Australia (CEFA)

Economic screening – 2025 vs 2026 (capex funding model)

Buru Energy

	2025 Economic Screening[1]			2026 Economic Screening[1]		
Gas Price A$/GJ (domestic)[2]	**$10.00**	**$15.00**	**$18.00**	**$10.00**	**$15.00**	**$18.00**
Liquids (condensate) Price A$/litre (domestic)	**$1.00**	**$1.50**	**$1.80**	**$1.00**	**$1.50**	**$1.80**
LPG Price A$/tonne (domestic)	**N/A**	**N/A**	**N/A**	**$800.00**	**$900.00**	**$1,000.00**
Following in gross terms (A$), 2025$, pre-tax						
Total gas revenue ($M)	1,120	1,800	2,100	1,320	1,810	2,100
Total condensate revenue ($M)	300	400	500	610	910	1,090
Total LPG revenue ($M)	0	0	0	100	120	130
Total Opex/Royalties ($M)	(300)	(500)	(600)	(670)	(790)	(850)
Average Pre-Tax Operating Cashflow/annum ($M)	**40**	**70**	**87**	**68**	**103**	**124**
NPV10 ($M)	200	400	500	320	590	750
IRR	29%	44%	>50%	29%	42%	>50%

[1] Equity economics, ungeared in 2025-dollars. Based on Rafael 1C resource with initial 12-month production ramp up, and maximum production rates of 200 tpd LNG, 69 kLpd condensate and 15tpd LPG for 20 years. Equity economics, ungeared in 2025-dollars. Basis of plant design for the 2026 case includes a 3rd well in Year 8 and additional capex for condensate separation, stabilisation and storage. Additional capex offset by higher returns from additional condensate and new LPG product stream. Screening include the tariffs payable to Clean Energy Fuels Australia. The figures are before any financing costs and 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. [2] Regional gas fired power stations are fuelled by LNG delivered over long distances (615 – 1,520kms). This is costed at $22/GJ (Broome Clean Energy Study Feb 2023, Sustainable Energy Now)

Economic screening – 2025 vs 2026 (opex funding model)

Buru Energy

	2025 Economic Screening[1]			2026 Economic Screening[1]		
Gas Price A$/GJ (domestic)[2]	$10.00	$15.00	$18.00	$10.00	$15.00	$18.00
Liquids (condensate) Price A$/litre (domestic)	$1.00	$1.50	$1.80	$1.00	$1.50	$1.80
LPG Price A$/tonne (domestic)	N/A	N/A	N/A	$800.00	$900.00	$1,000.00
Following in gross terms (A$), 2025$, pre-tax						
Total gas revenue ($M)	1,120	1,800	2,100	1,320	1,810	2,100
Total condensate revenue ($M)	300	400	500	610	910	1,090
Total LPG revenue ($M)	0	0	0	100	120	130
Total Opex/Royalties ($M)	(300)	(500)	(600)	(1,050)	(1,160)	(1,230)
Average Pre-Tax Operating Cashflow/annum ($M)	**40**	**70**	**87**	**49**	**84**	**105**
NPV10 ($M)	200	400	500	300	560	720
IRR	29%	44%	>50%	52%	80%	95%

[1] ***NOTE: 2025 figures compare 2025 equity economics with 2026 tariff economics***. *Figures based on ungeared in 2025-dollars. Based on Rafael 1C resource with initial 12-month production ramp up, and maximum production rates of 200 tpd LNG, 69 kLpd condensate and 15tpd LPG for 20 years. Equity economics, ungeared in 2025-dollars. Basis of plant design for the 2026 case includes a 3rd well in Year 8 and additional capex for condensate separation, stabilisation and storage. Additional capex offset by higher returns from additional condensate and new LPG product stream. Screening include the tariffs payable to Clean Energy Fuels Australia. The figures are before any financing costs and 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.* [2] *Regional gas fired power stations are fuelled by LNG delivered over long distances (615 – 1,520kms). This is costed at $22/GJ (Broome Clean Energy Study Feb 2023, Sustainable Energy Now)*

Buru Energy

Appendix 2

Portfolio of Assets

Example of a small-scale LNG facility at Mount Magnet, Western Australia.
Photo courtesy of Clean Energy Fuels Australia (CEFA)

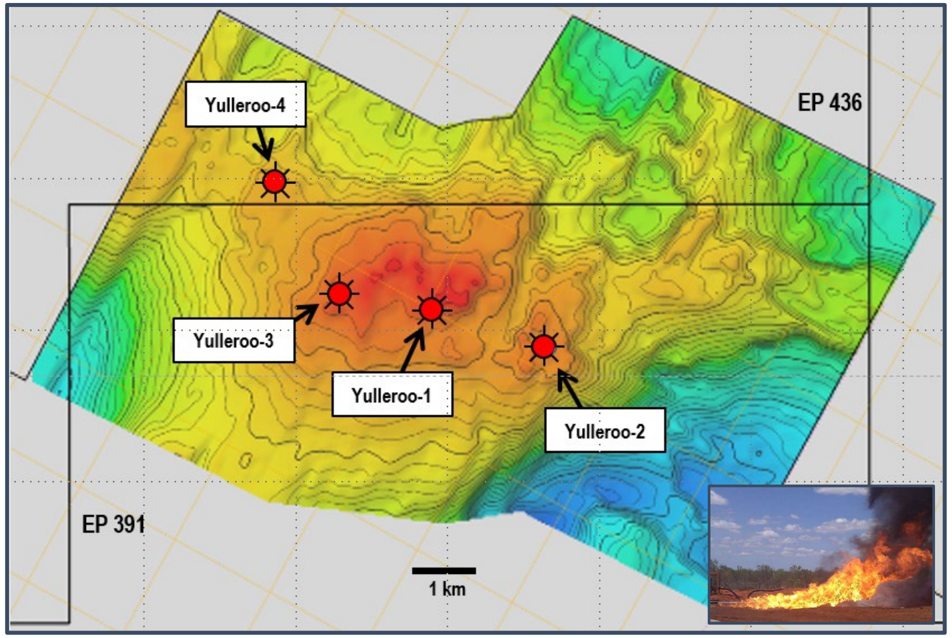
Buru has a portfolio of assets - Yulleroo

A significant unconventional gas and liquids rich accumulation on the western side of the Canning Basin

- Yulleroo accumulation is defined by four wells - all intersecting thick gas saturated sections with gas below closure mapped on 3D seismic and Yulleroo 4 deliberately drilled outside closure
- Potential conventional pay in Yulleroo 3
- Yulleroo 2 in 2010 (3 zones) produced rates up to 1.8 mmcfd and high condensate content
- Independent review by RISC estimated Contingent and Prospective Resource sales gas and associated liquids in the Yulleroo Field as at 1 December 2017 as follows:

Contingent Resources	1C	2C	3C
Unlimited Recoverable Sales Gas (PJ)	321.4	714.0	1,627.0
Unlimited Recoverable Associated Liquids (MMbbls)	9.5	24.9	47.6

Prospective Resources	Low	Best	High
Sales Gas (PJ)	124.6	302.8	611.0
Associated Liquids (MMbbls)	4.3	11.9	24.8

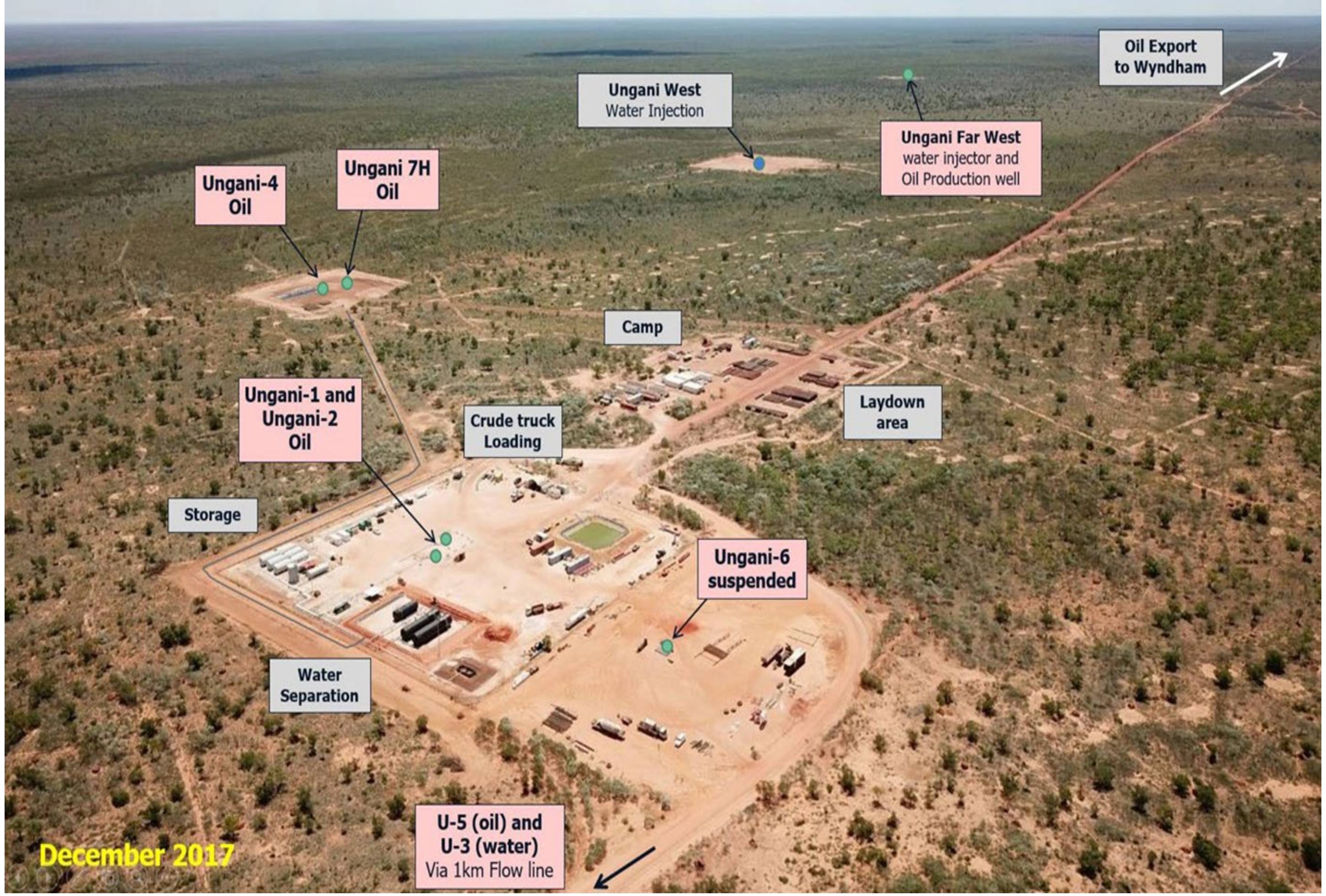


Depth Structure Map of the near top Lower Laurel Carbonates

- *RISC's Contingent Resource and Prospective Resource assessment has been prepared using the probabilistic method and an evaluation date of 1 December 2017.*
- *Contingent Resources are quantities of petroleum estimates as of a given date to be potentially recoverable from known accumulations by application of development project(s) but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources.*
- *Prospective Resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) that 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 full resource statement is set out in accordance with ASX Listing Rules in Buru's ASX release of 18 January 2018. Buru Energy is not aware of any new information or data that materially affects the information included in the 18 January 2018 release and all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.*

Buru has a portfolio of assets - Ungani oilfield

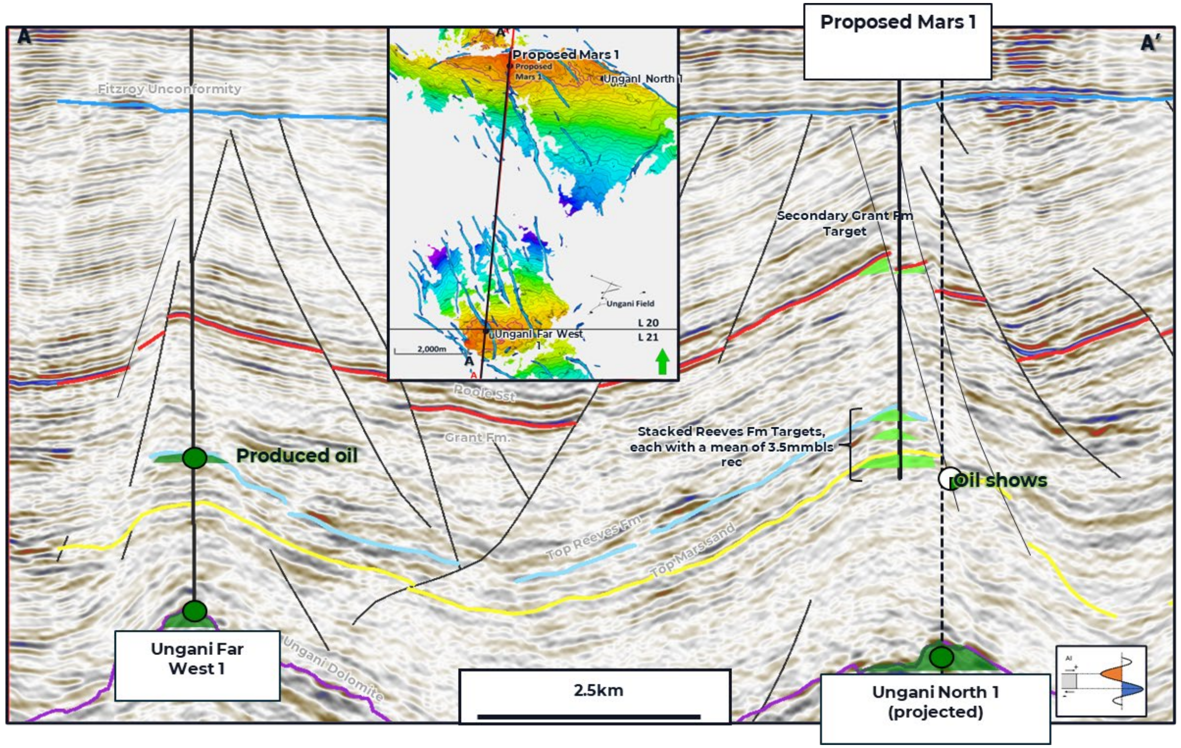
- Ungani under care and maintenance since August 2023.
- Produced ~2.3mmbbls of oil to date with ~220,000 bbls remaining.
- Oil was previously sold at a premium to Dated Brent into the Southeast Asian market.
- Success at nearfield exploration prospect (Mars 1) can underpin re-commencement of production with robust economics
- Currently seeking expressions of interest for the drilling of the Mars 1 exploration well



Buru has a portfolio of assets - Mars prospect

Prospective Resources (mmbbls)[1]	Low	Best	High
Stock Tank Oil Initially in Place (STOIIP)	3.0	10.6	21.7
Ultimate Recovery of Oil (UR)	0.7	2.8	6.2

- Located 9km from the Ungani Production Facility (UPF), discovery at Mars 1 would underpin the restart of oil production, and increase commercialisation options on robust economic terms
- Geological Chance of Success is 40%
- The Mars 1 exploration well has a planned maximum total vertical depth of 1,808 mTVDSS (success case)
- Drill and complete cost ~A$7 million
- A pipeline solution to the UPF could be laid in ~ 20 days at a cost of A$2 million
- Buru is progressing discussions with third parties looking for opportunities to participate in an oil business



[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.

Buru Energy

David Maxwell – Chair
Thomas Nador – CEO
Paul Bird – CFO

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