

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 Energy CEO, Thomas Nador and Non-Executive Chair, David Maxwell, on **Wednesday 22 April at 11am AWST / 1pm AEST**.

Authorisation

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

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Rafael Gas Project

Fuelling the Future:

**Compelling Project Economics + Energy Security for
Northwest of Western Australia**

Webinar Presentation 22 April 2026



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

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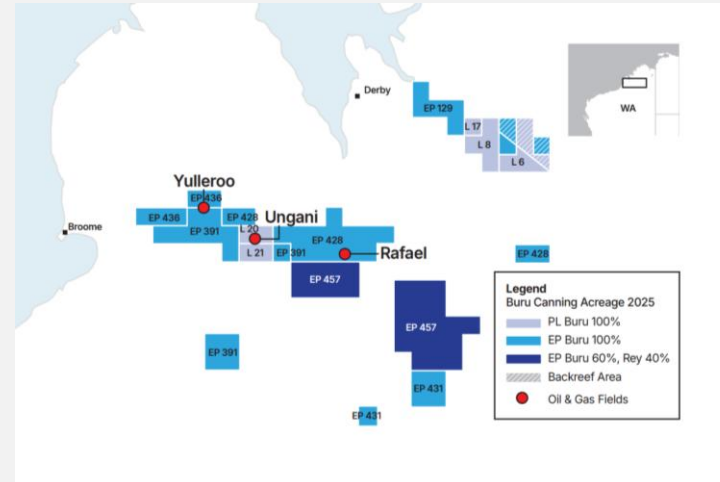
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All references to \$ are in Australian currency, unless stated otherwise.

Company snapshot

- 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

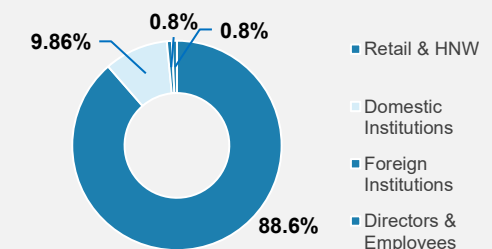
Shares on issue ¹	million	1,003
Market Capitalisation ²	A\$ million	17.0
Cash ¹	A\$ million	2.0
Debt	A\$ million	nil
12-month high	cents/share	5.5
12-month low	cents/share	1.6

¹ as at 31 March 2026, excludes recent equity raising
² as at 20 April 2026

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 Type³



³ as at 31 December 2025.

Rafael Gas Project Summary

1	High value gas business with condensate plus LPG significant value adds	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Small footprint based on existing well pad and modularised 250-300tpd LNG plant: <ul style="list-style-type: none"> proven design, with existing plants in WA, and initial 2 wells (including the discovery well).
4	... to supply an existing market with growth	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

1 High value business

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.

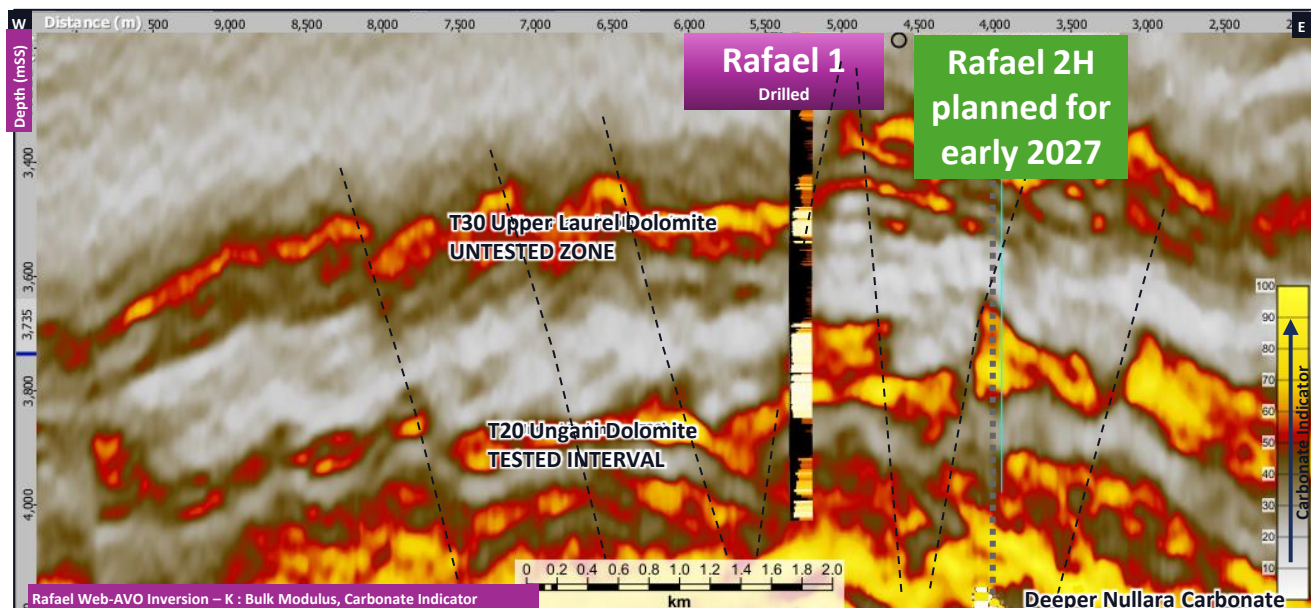
Economic screening date	2025	2026	2026
Financial structure	Capex Model ²	Capex Model ²	Opex Model ³
Gas Sales Price A\$/GJ (domestic) ⁴	\$15.00	\$15.00	\$15.00
Liquids (condensate) Sales Price A\$/litre (domestic)	\$1.50	\$1.50	\$1.50
LPG Sales Price A\$/tonne (domestic)	N/A	\$900.00	\$900.00
Following in gross terms (A\$), 2026\$, pre-tax			
Total gas revenue (\$M)	1,800	1,810	1,810
Total condensate revenue (\$M)	400 → 910	910	910
Total LPG revenue (\$M)	0 → 120	120	120
Total Opex/Royalties (\$M)	(500)	(790)	(1,160)
Average Pre-Tax Operating Cashflow/annum (\$M)	70 → 103	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)

2 Rafael - a large, high confidence 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):

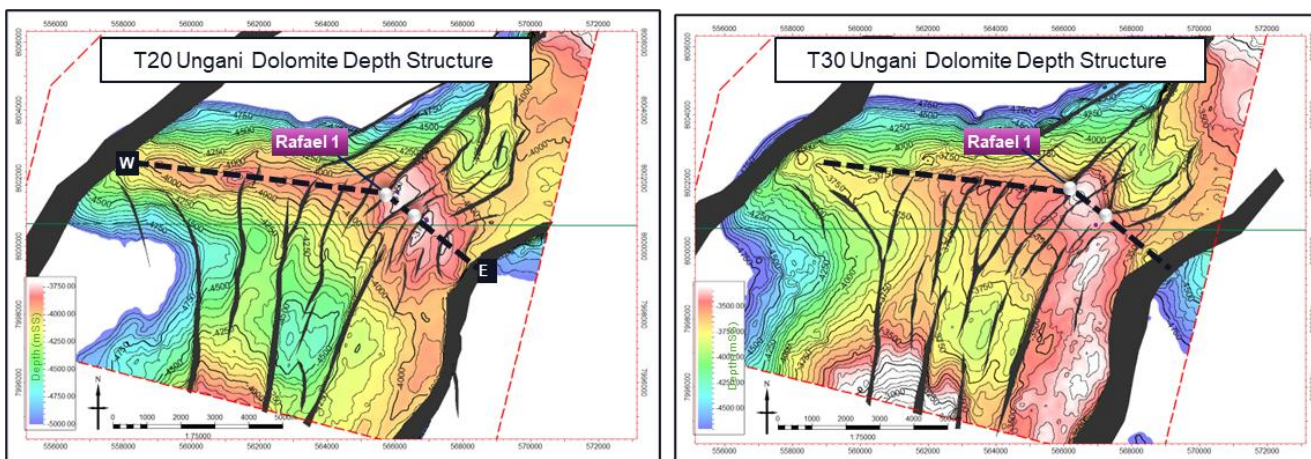
- Crestal T20 Ungani Dolomite (Contingent Resources)
- Proven reservoir, produced in Ungani Oilfield
- Flow tested in 2022 and produced at 7.6 MMscf/d

(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 Resources¹ – T20 primary reservoir interval only

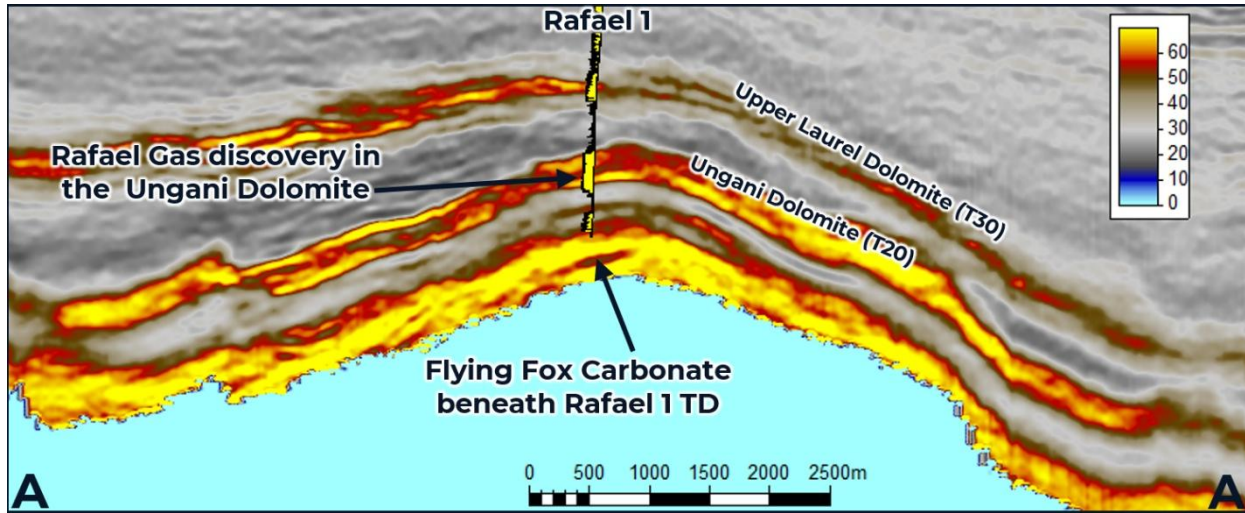
(Buru analysis, post Rafael 3D seismic survey, pre-inversion analysis)

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

2 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 km² and ~370m vertical relief

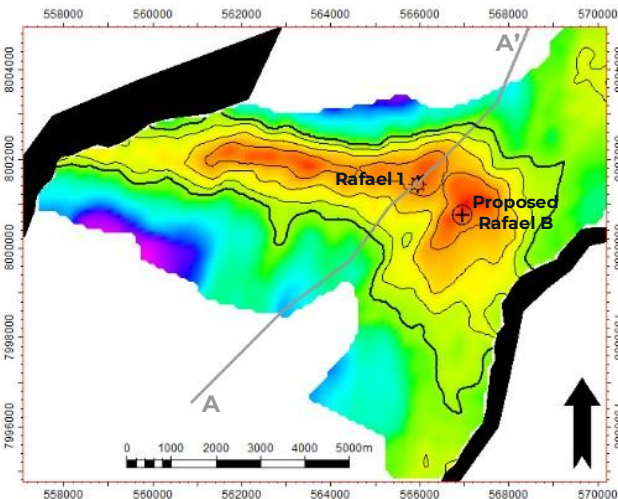
Opportunity: upside Prospective Resource for the Rafael development
Could be tested by incremental deepening of proposed Rafael 2H well by ~ 500m

Primary Target: gas 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



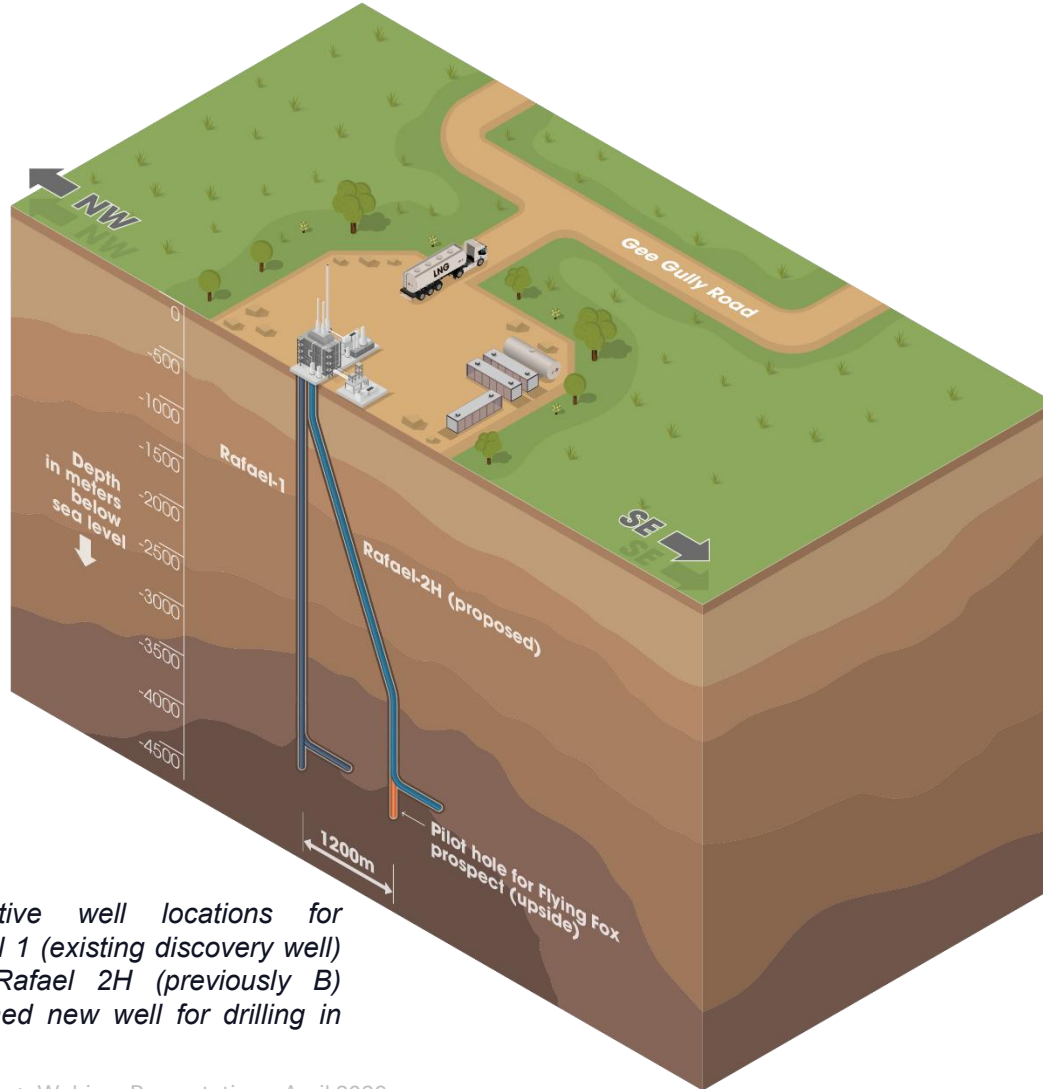
Flying Fox Prospective Resources¹ (Buru analysis, post Rafael 3D seismic survey)

	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.

3 Capital efficient project design

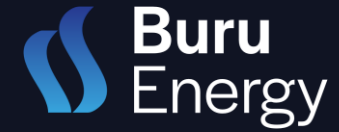


Indicative well locations for Rafael 1 (existing discovery well) and Rafael 2H (previously B) (planned new well for drilling in 2027)

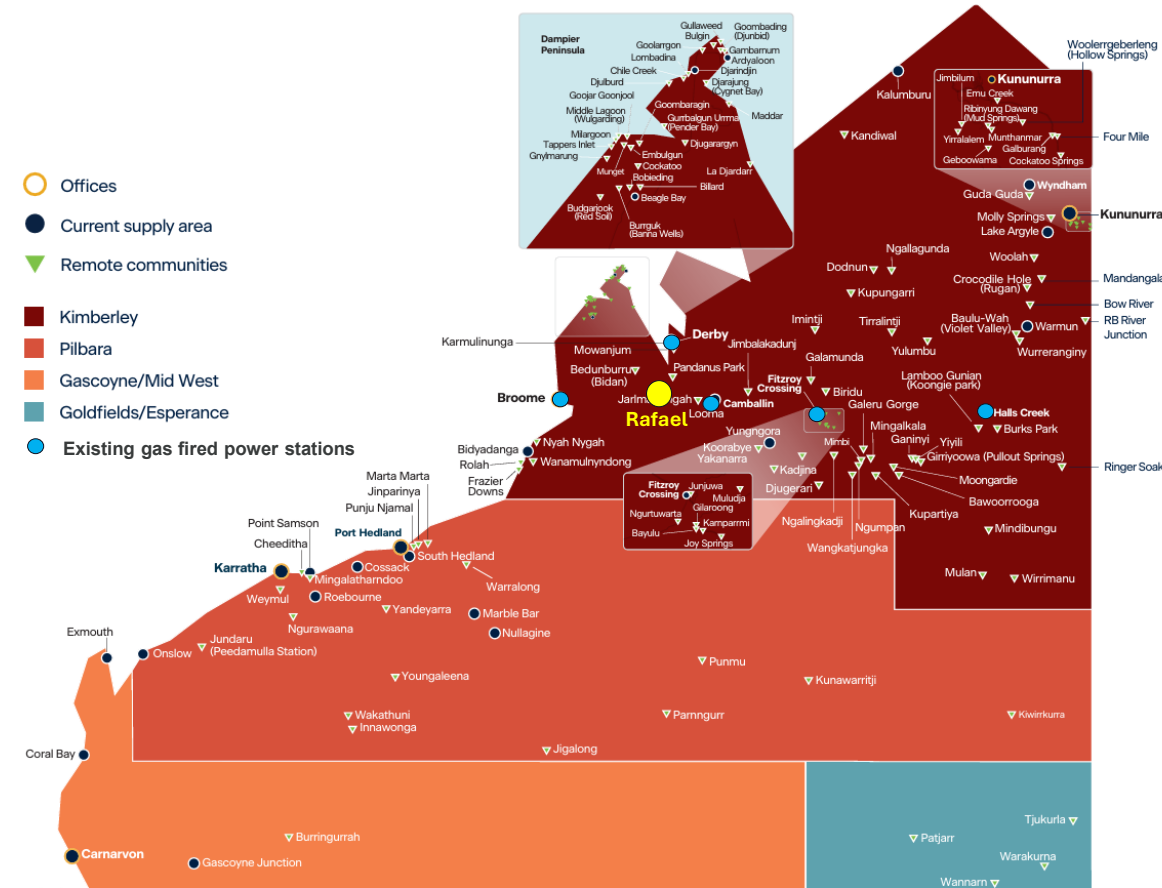
- Project is based on high confidence 1C Resource of 85 Bscf
- 2C best estimate (220 Bscf) or the 3C resource case (523 Bscf)¹ adds material upside
- Small footprint (based around the existing cleared Rafael 1 discovery well pad – enabling simple and fast approvals)
- No pipeline (trucked LNG, condensate 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.

4 Location delivering regional supply advantage



- 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 GWh¹ 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.



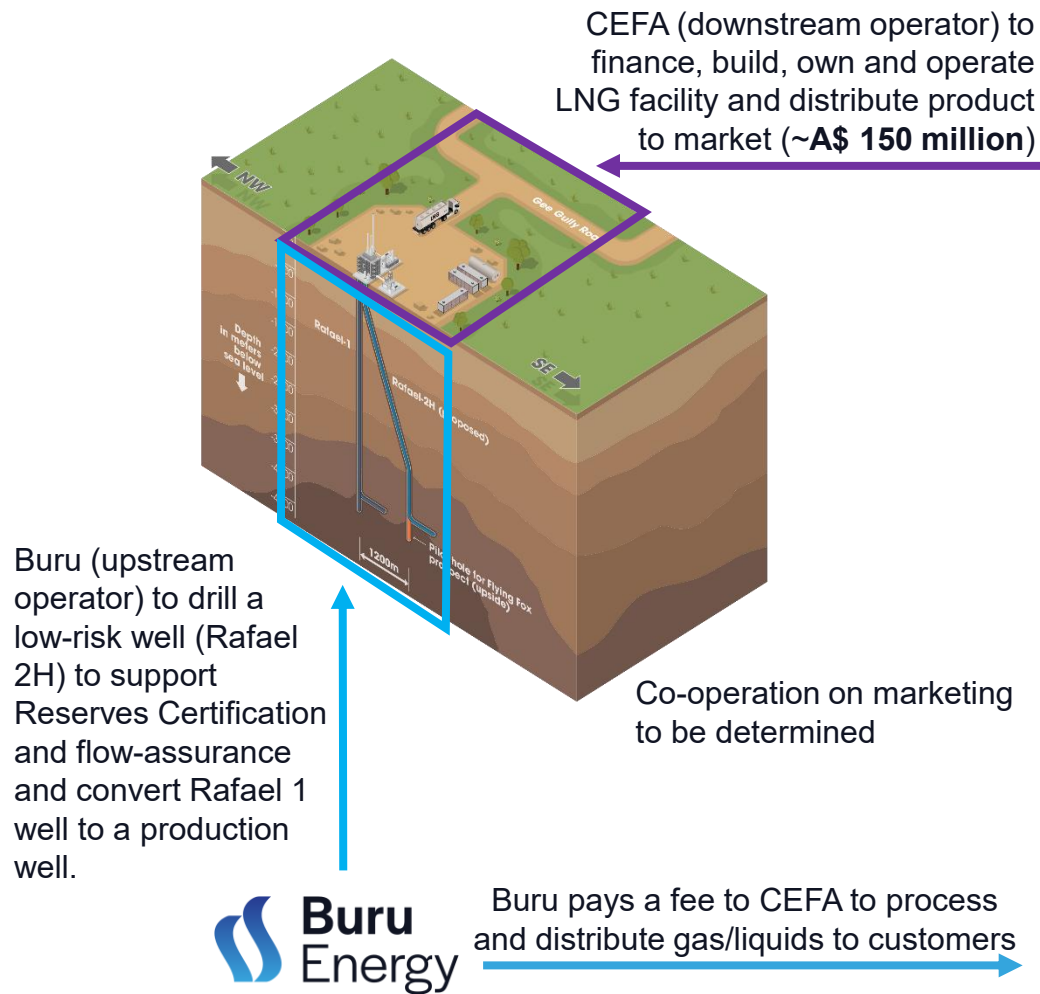
Horizon Power Service Area, Horizon Power Annual Report 2024

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

5 Derisked funding through strategic partnership



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

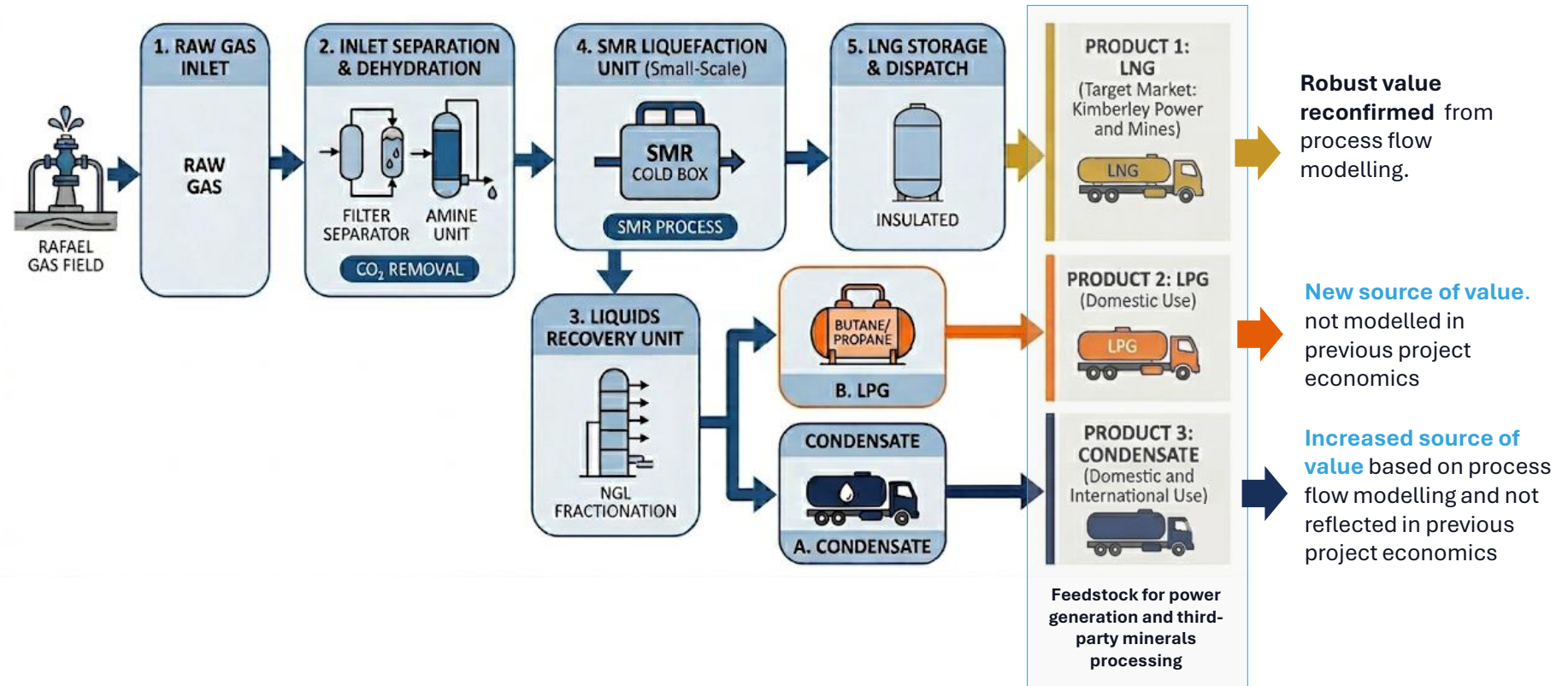
POWERED BY OCTA

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

6 2026 design-led insights create more value

- 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



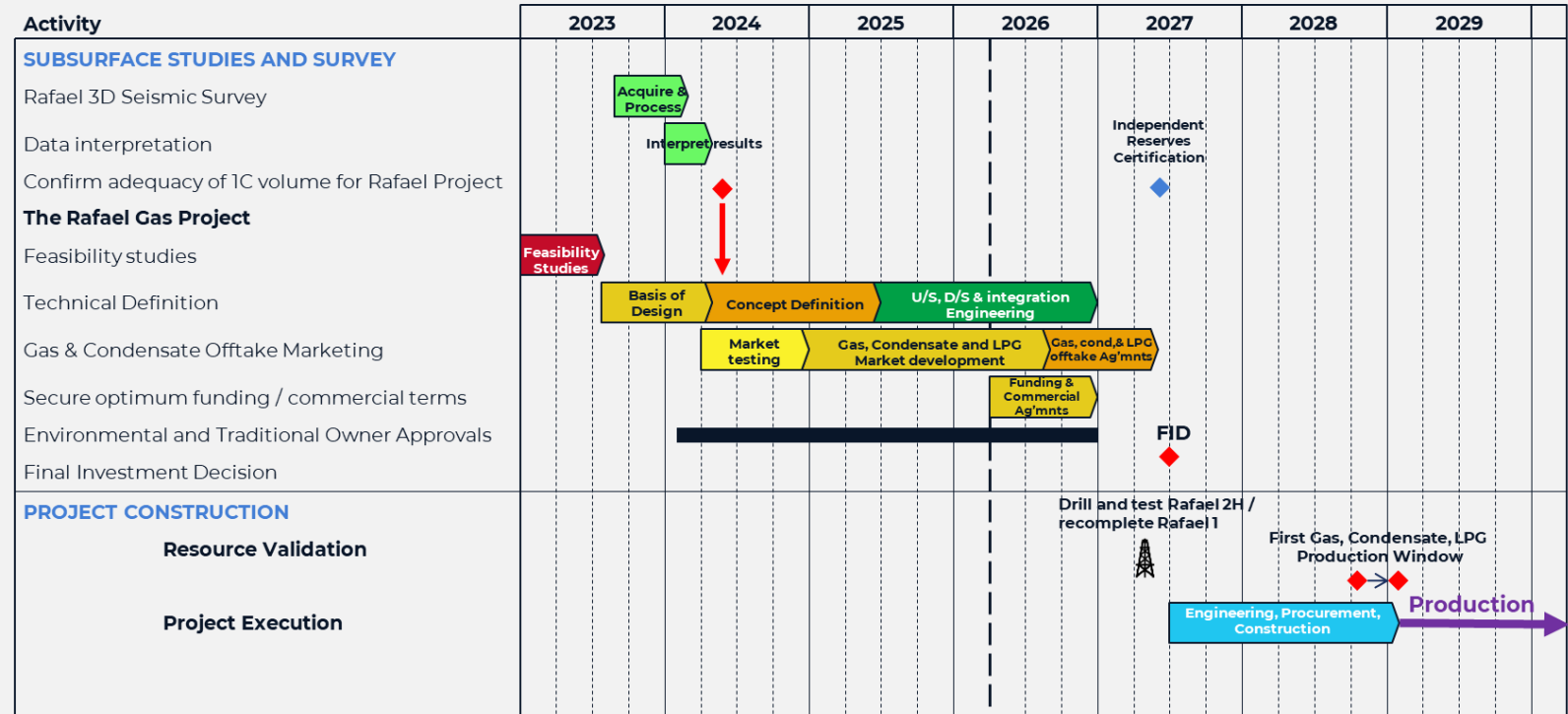
6 Optimised schedule to capture value pre-FID

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 LPG¹ marketing
3. Upstream funding, project commercial frameworks and agreements
4. EPA² 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.

Apr'26





¹LPG = Liquefied Petroleum Gas.

²EPA = Environmental Protection Authority Western 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

 <p>Private Equity / Venture Capital</p> <p>Seek investment from PE/VC who specialise in the energy sector to provide capital needed for resource appraisal</p>	 <p>Joint Ventures</p> <p>Seek selective partnering with other companies to share upstream risk / reward associated with the Rafael Gas Project</p>	 <p>Debt / Mezzanine financing</p> <p>Obtain loans / convertible notes secured against Rafael asset or future production</p>	 <p>Strategic partnerships</p> <p>Collaborate with larger, established companies that can provide funding in exchange for a share in future profits or production from the Rafael Gas Project</p>
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Increased condensate and LPG product streams creates additional project value, which increases the options available for funding and commercial agreements

<p>Status of partner engagement</p>	<ul style="list-style-type: none"> Multiple parties entering the Data Room and conducting technical and commercial due diligence. Range of options available and being discussed.
<p>Strong project fundamentals + further value uplift</p>	<ul style="list-style-type: none"> 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).
<p>Process ongoing</p>	<ul style="list-style-type: none"> Discussions continue with local and international parties whose strategic horizons remain aligned with project and value realisation timing.
<p>Buru pro-active</p>	<ul style="list-style-type: none"> 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





Questions and Answers



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

Pre-webinar questions

- Why were shareholders not informed of the upside information but sophs were in the latest offer to them?
- Why no SPP for existing holders with the recent raising?
- The announcement on 17 April 2026 said that the Placement SPP will be announced on 17 April 2026. I can't find any other information about the SPP. Can you clarify what is happening with the SPP (share purchase plan)?
- What are the funding/partnering options being considered?
- Will the momentum stall with no CEO?
- What about Government funding for Rafael?

Pre-webinar questions

- While the technical identification of additional liquids and LPG product streams is a welcome development, I am struggling to reconcile the "increased value" narrative with the cold maths of the recent placement.

The company has reported that these engineering studies have increased the projected "mid-case" Rafael project value by more than 45%. However, the recent capital raise and the associated 1-for-2 free attaching options represent a potential dilution of approximately 56% to existing shareholders if all options are eventually converted.

By my calculations (1.45 value/1.56 shares), an existing shareholder ends up with ~93% of the value-per-share they held previously. How is the average shareholder "better off" by accepting a net decrease in their share of the project value in exchange for another year's delay to appraisal drilling?

How is the board looking after their interests? Has the company genuinely "elected" to pursue this revised path out of choice or due to the complete failure of the downstream partnering process.

Alongside prioritising the Rafael Project, should restarting Ungani on a 100% basis to generate non-dilutive cash flow not have been given the highest priority a long time ago instead of making it dependent on farming out 50% and drilling an exploration well?



Appendix 1

Portfolio of Assets



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

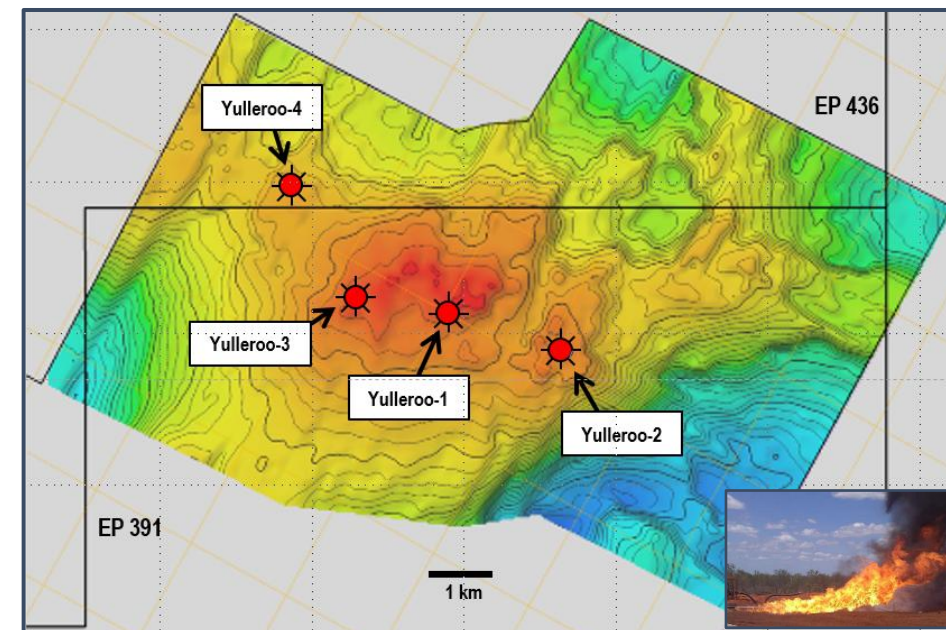
Buru has a portfolio of assets - Yulleroo

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 mmcf/d 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

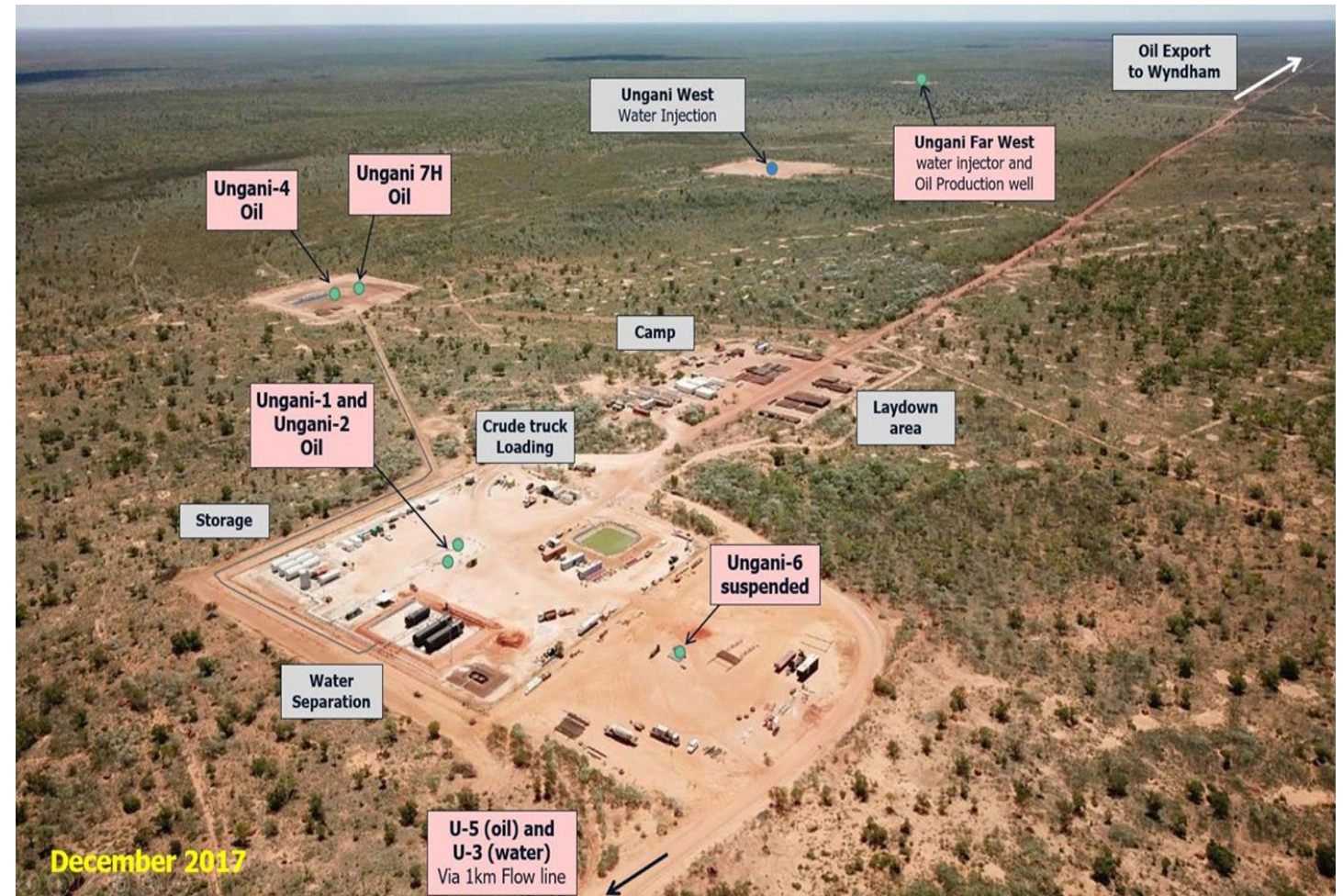


Depth Structure Map of the near top Lower Laurel Carbonates

- 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

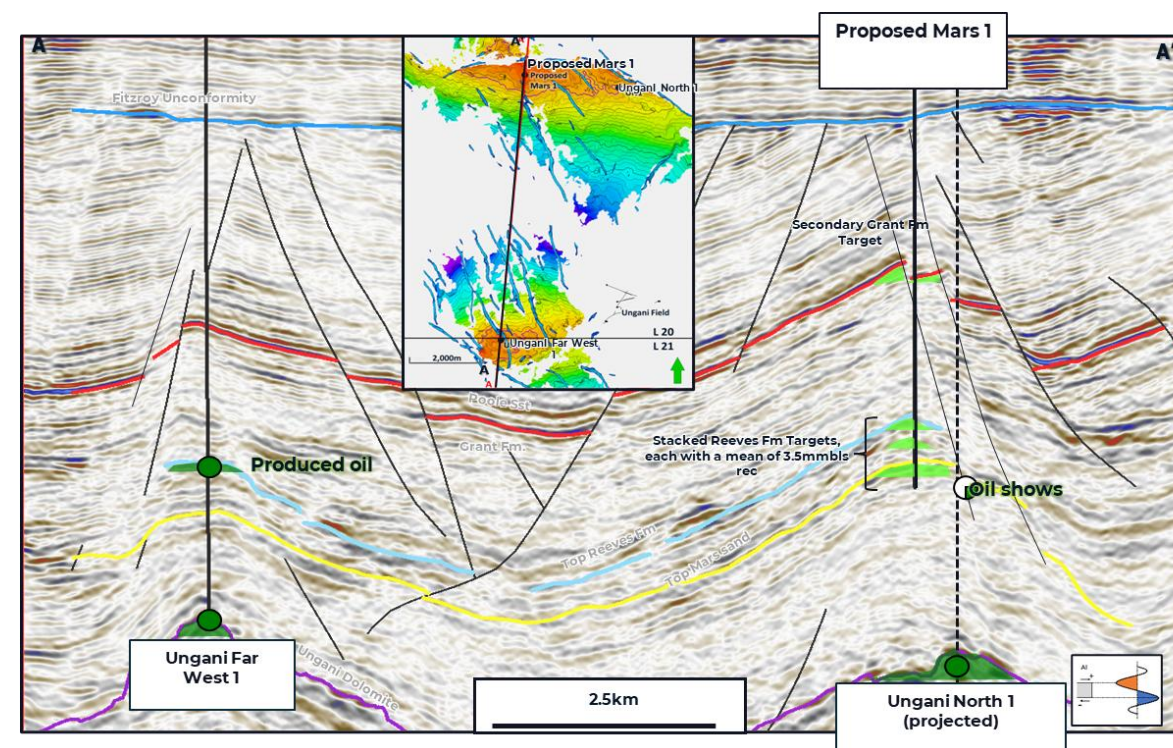
- Ungani under care and maintenance since August 2023.
- Produced ~2.3mmbbls of oil to date with ~220,000 bbls remaining.
- Oil was previously sold at a premium to Dated Brent into the Southeast Asian market.
- Success at nearfield exploration prospect (Mars 1) can underpin re-commencement of production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



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