ASX Announcement
29 July 2025

Rafael Gas Project Update
Pursuing a conservative approach for sustainable growth

Buru Energy Limited (Buru, Company) (ASX: BRU) is pleased to provide the following update in relation to the development of its 100% owned Rafael Gas Project, located in EP 428 in Western Australia's onshore Canning Basin.

Buru CEO, Mr Thomas Nador said:

"In today's challenging market, a conservative approach to resource development allows us to navigate uncertainties with careful planning and risk management. By prioritising project simplicity and early cashflows from the Rafael Gas Project, we can build a strong foundation that will support long term success and shareholder value. "

Authorisation

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

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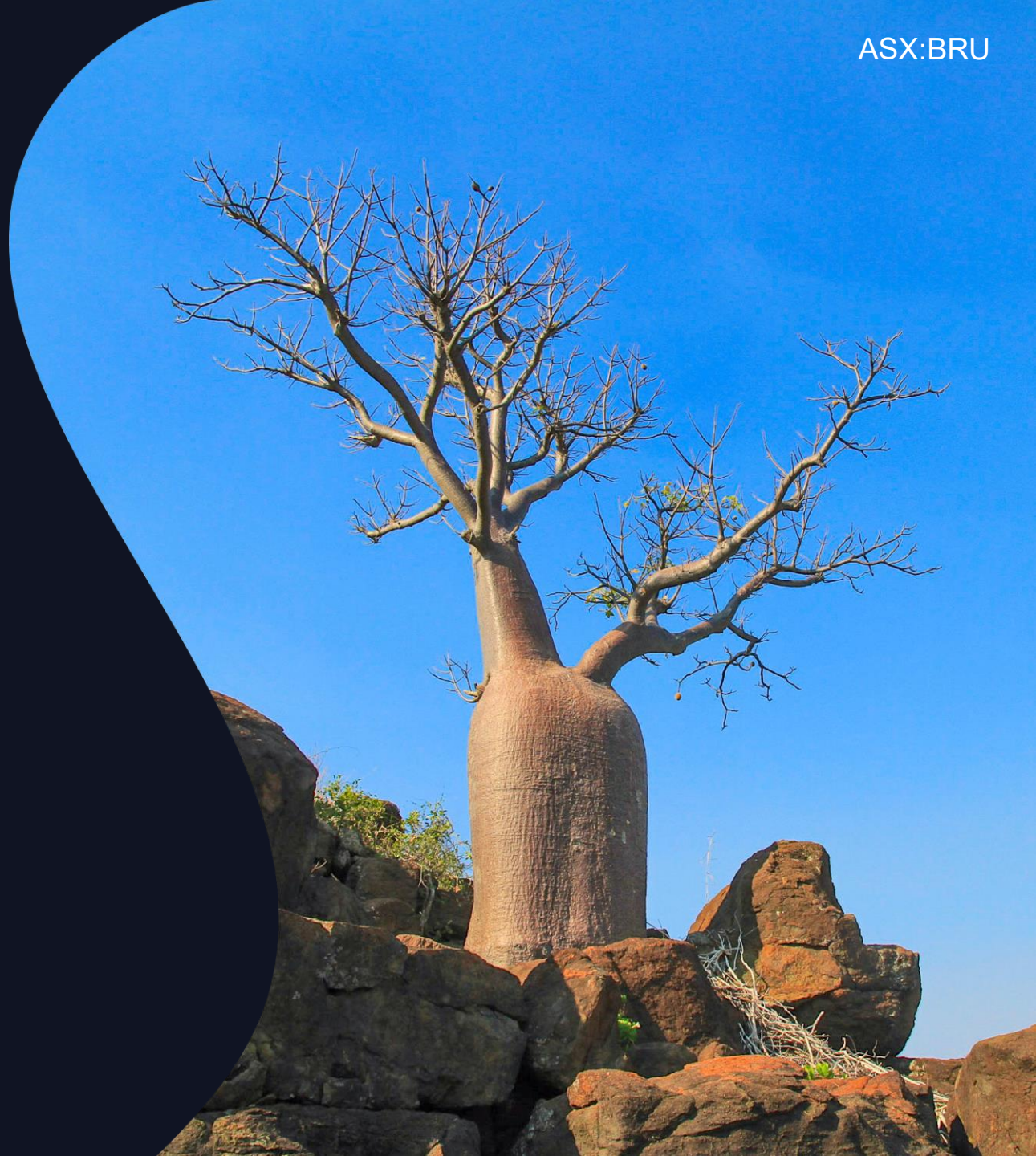
ASX:BRU

Buru Energy

Rafael Gas Project Update

Robust foundation: Pursuing a conservative approach for sustainable growth

July 2025



Disclaimer

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

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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 release of 26 July 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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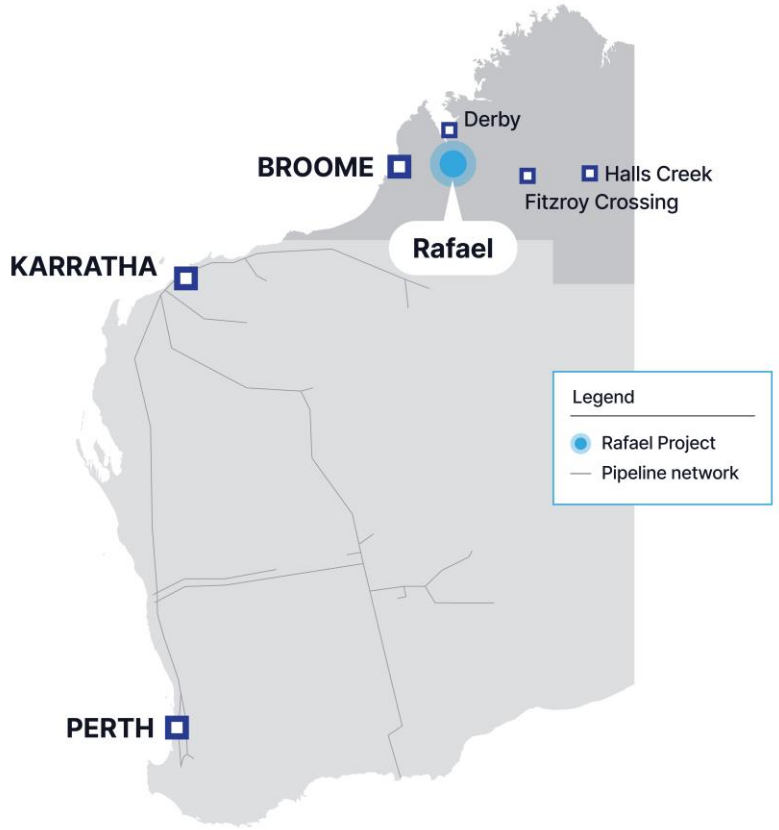
All references to $ are in Australian currency, unless stated otherwise.

Executive summary - Rafael

- **Rafael** -discovered in 2021 is a **significant conventional gas and condensate resource** in the onshore Canning Basin of Western Australia
- **Rafael Gas Project -** replaces long-distance trucked or imported fuel for power generation and mining in the northwest of WA with a local source of trucked LNG and liquids
- **Agreed business model** with Clean Energy Fuels Australia (**CEFA**) to finance, build and operate a **250-300 tonnes per day LNG plant** with associated marketing and product distribution. Downstream / midstream capex circa A$ 150 million
- Advancing asset and corporate **initiatives to fund upstream capital to FID (circa A$40 million)** for Rafael B and Rafael 1 re-completion in Q2 2026
- Reserves Certification and **FID in Q3 2026** and **startup Q1 2028**
- **Attractive return** and **long-term foundation cash flow** from 2028 based on P90 Resource only
- **Significant upside** from additional Rafael resource, natural market growth and exploration

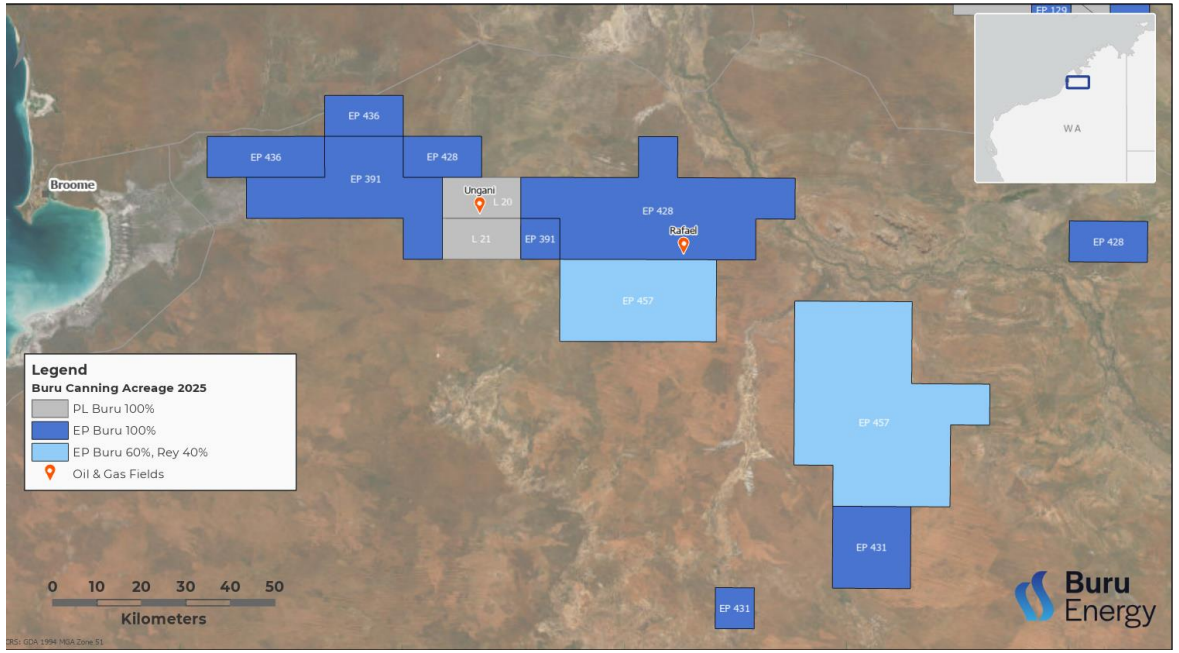


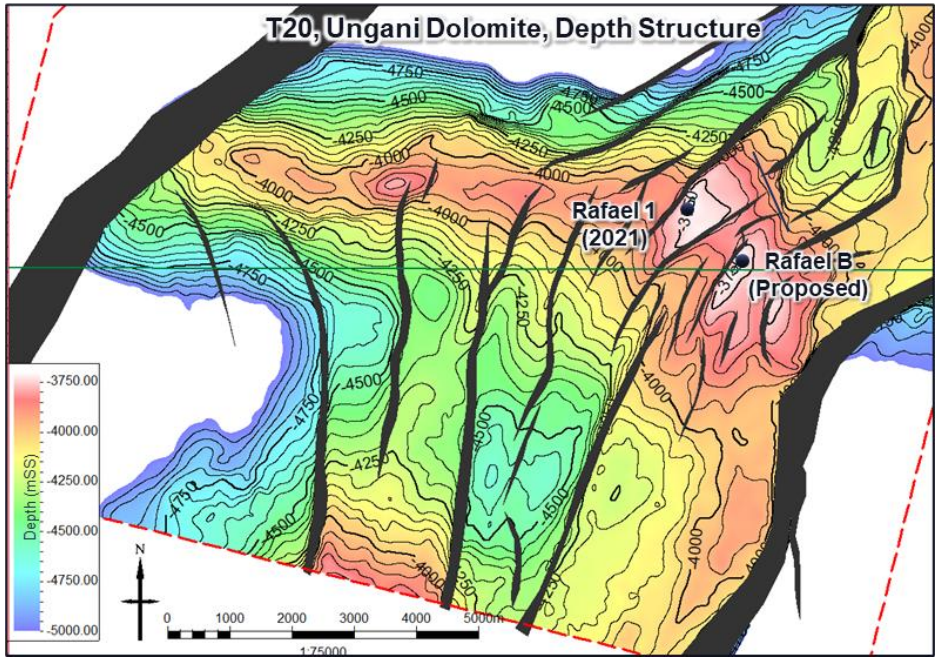
Rafael discovery

Rafael is the first proven significant conventional gas and liquids discovery in onshore Western Australia, north of the main Liquified Natural Gas (LNG) and industrial hub in Karratha.

Rafael 1 well test March 2022

Rafael Resources



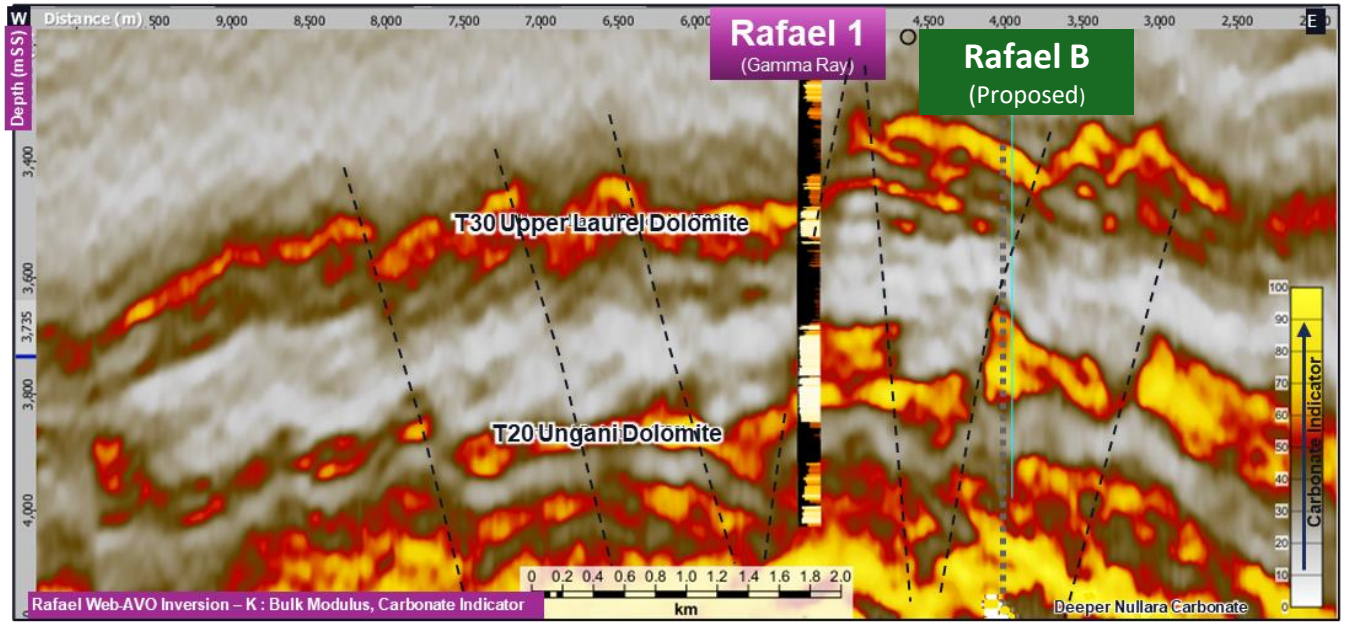


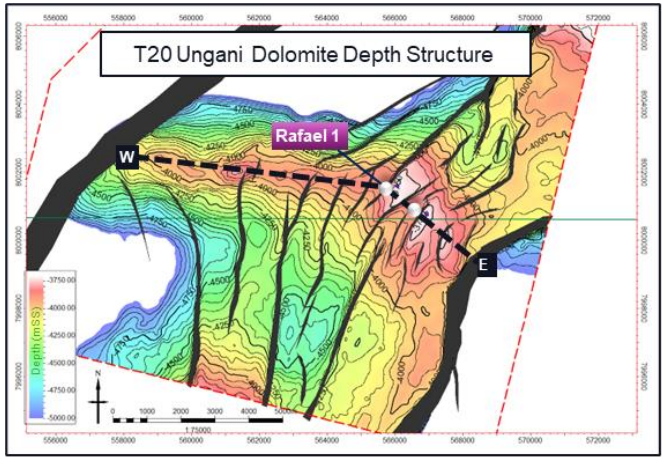
- Rafael is 150 km inland (east) of Broome and 50 km from the Ungani oilfield
- Rafael 1 discovery well drilled in EP 428 (Buru 100%) - pool fully mapped on 3D seismic to extend south into adjacent EP 457 (Buru 60% and Operator)
- Large structure fully spans approximately 23km^2 and demonstrates closure 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

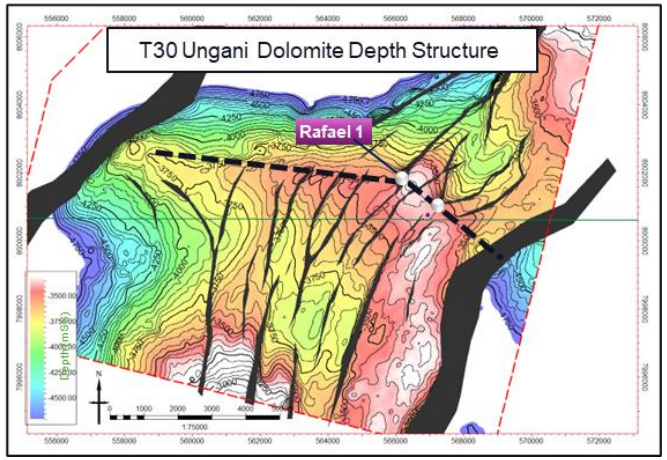
- Rafael - includes a 165m gross thickness of gas bearing reservoir within the T20 Ungani Dolomite, analogous to naturally flowing reservoir in the Ungani oil field
- Proven 200m hydrocarbon column with gas-down-to with pressures supporting column that extends to the structural closure
- Gas composition - 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 resource volumes







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

(1) Primary Reservoir Interval (robust base):
- Crestal T20 Ungani Dolomite (Contingent Resources)
- Proven reservoir, produced in Ungani oil field
- 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 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 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

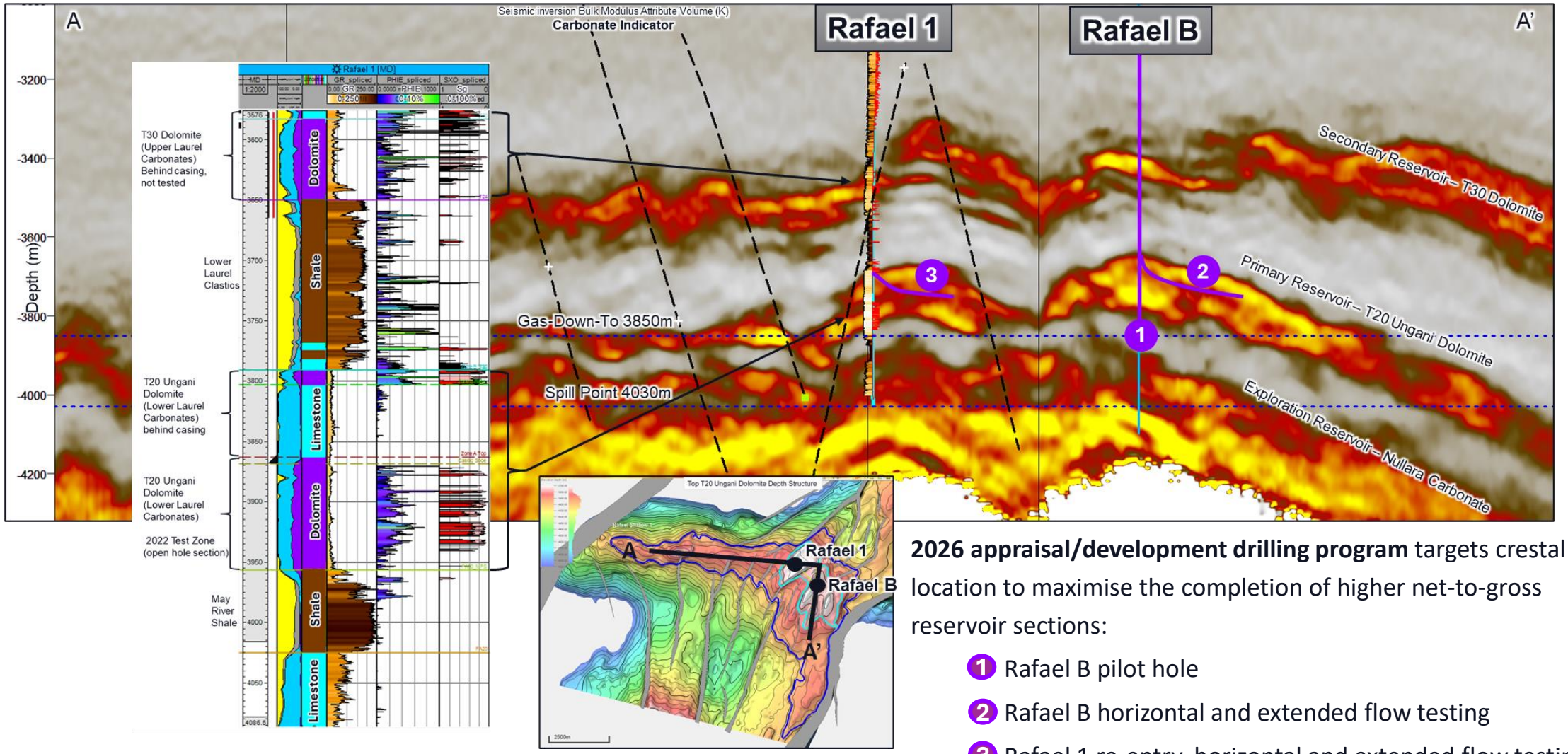
Rafael Dolomitic gas reservoir analogues

Worldwide analogues are available for Dolomitic Gas Reservoirs like Rafael

- Several international analogue reservoirs
- Buru has unparallelled understanding and experience of of Dolomitic reservoirs in Australia
- Fracture occurrence assists in productivity of low-porosity reservoirs
- EUR/well ranging from 22-146 bcf

Field	Location	Age	Producing Unit	Reservoir lithofacies (Original or secondary)	Depositional Setting	Main porosity type	Fracture Occurrence	Average Porosity (%)
Rafael	Australia	Devonian	-	Dolomite	Shallow-water, rimmed, carbonate platform	Vuggy, fracture/breccia	Heavily fractured	4.2
Strachan	Western Basin, Canada	Late Devonian	Leduc Fm	Reef - Stromatoporoid floatstone and boundstone	Reef/Backreef	Vuggy, mouldic, BC, fracture/breccia	Microfractures	6
Jingbian	Ordos Basin, China	Early Ordovician	Majiagou-5 Member	M-F dolomite	Sabkha/tidal flat	Vuggy, secondary BC, mouldic fracture	Heavily fractured	5.6
Meillon	Aquitane Basin, France	Jurassic	Meillon-Mano	Fine crystal dolomite	Inner Ramp	Vuggy, secondary mouldic, BC, fracture	Heavily fractured	3
Limestone	Western Basin, Canada	Carboniferous	Rundle Group	Crinoid/bryazoan wacke-packstones	Shoal/Lagoon	BC	Irregular distribution	8
East Crossfield	Western Basin, Canada	Late Devonian	Wabamun Fm	Reef - Stromatoporoid buildup/ stromatolitic mudstone	Stromatoporoid bank/tidal flat	BC (intercrystalline, mouldic, fenestral)	Local	6

Planned resource appraisal/development drilling



2026 appraisal/development drilling program targets crestal location to maximise the completion of higher net-to-gross reservoir sections:

1. Rafael B pilot hole
2. Rafael B horizontal and extended flow testing
3. Rafael 1 re-entry, horizontal and extended flow testing

The market

The greater Kimberley region of WA is not on the existing gas pipeline network.

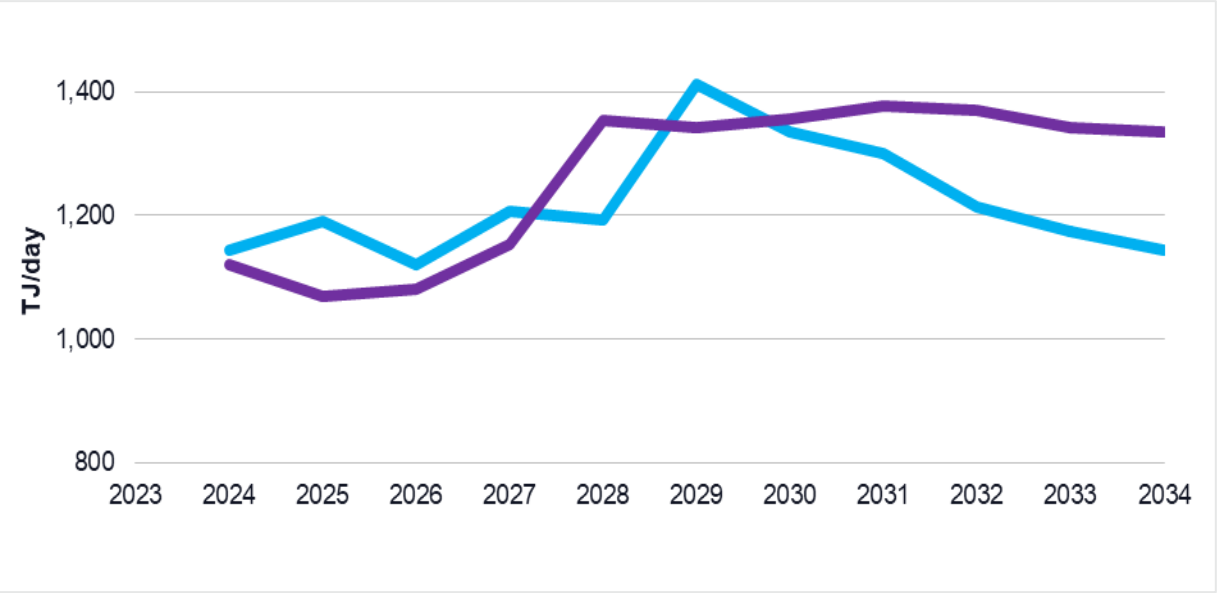
It relies on long-haul trucked Liquified Natural gas (LNG) and diesel from outside the region for power generation.

Rafael is ideally located to support reliable energy to the region, and beyond.

Rafael - part of Western Australia's energy future

- Gas accounts for ~60% of electricity generation in Western Australia
- Significant gas supply deficit is forecast after 2029 as existing gas fields deplete and coal-fired power generation is retired
- Rafael conventional gas field has no regional competition in the greater northwest of Western Australia
- Rafael - a source of reliable, regional and "on demand" energy
- Rafael 1C resource (i.e. high confidence) resource is the right size to supply the greater Kimberley power generation + resource developments in the North Pilbara + enable and support increased renewable penetration over time

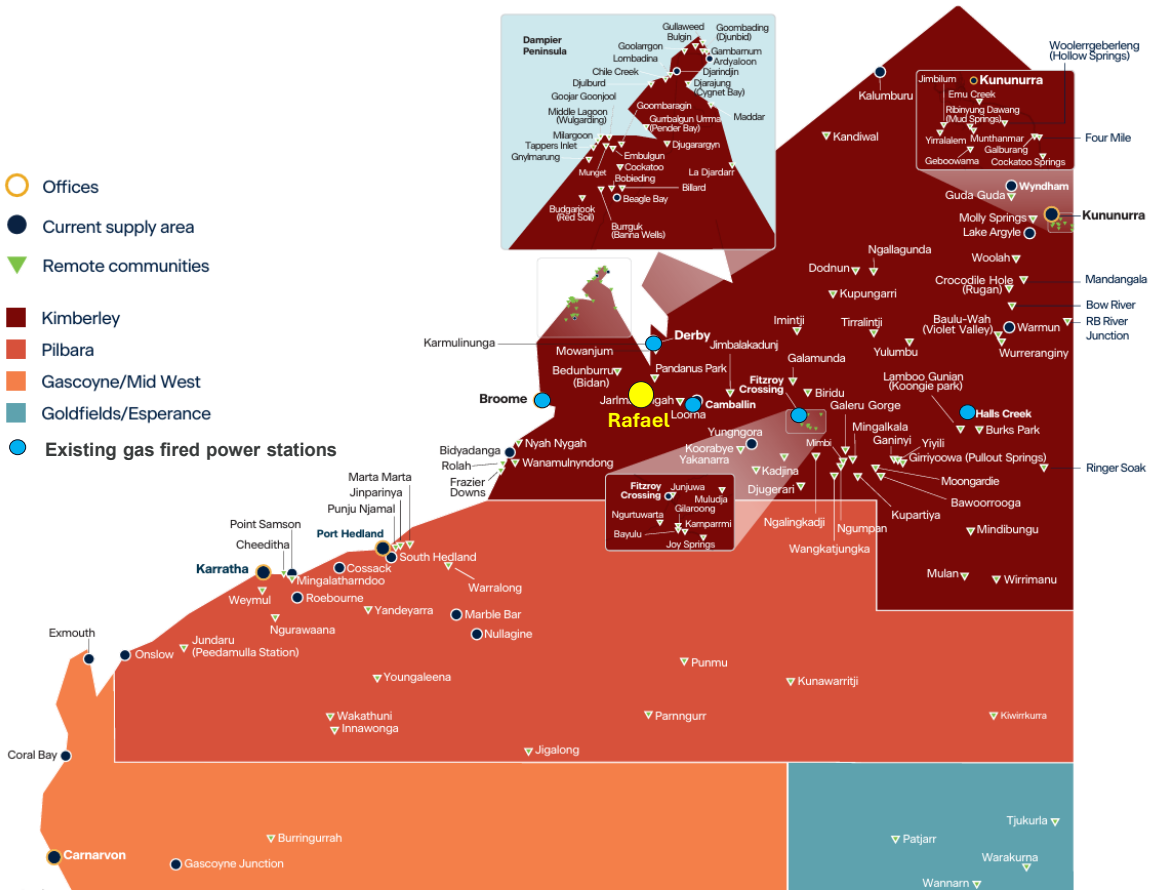
Forecast WA domestic gas supply adequacy – 2024 to 2034 [1]



[1] *Australian Energy Market Operator (AEMO) – 2024 Western Australia Gas Statement of Opportunities - Expected Case. AEMO is an independent energy market and system operator and system planner for the National Electricity Market (NEM) and Western Australia's Wholesale Electricity Market (WEM).*

Rafael - gas and condensate market

- Horizon Power is responsible for generating, procuring, distributing, and selling electricity in regional and remote areas of Western Australia including the Kimberley
- The 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 power generation is 6TJ/d to 13TJ/d (seasonal)
- Horizon Power has relied on long–distance trucked gas and diesel for power generation
- More than 100 remote communities rely on diesel for primary power generation. Rafael condensate is a potential diesel substitute
- Rafael is in the heart of demand and has capacity to supply North Pilbara customers in addition to the greater Kimberley region



Horizon Power Service Area, Horizon Power Annual Report 2024

[1] *Published Horizon Power data*

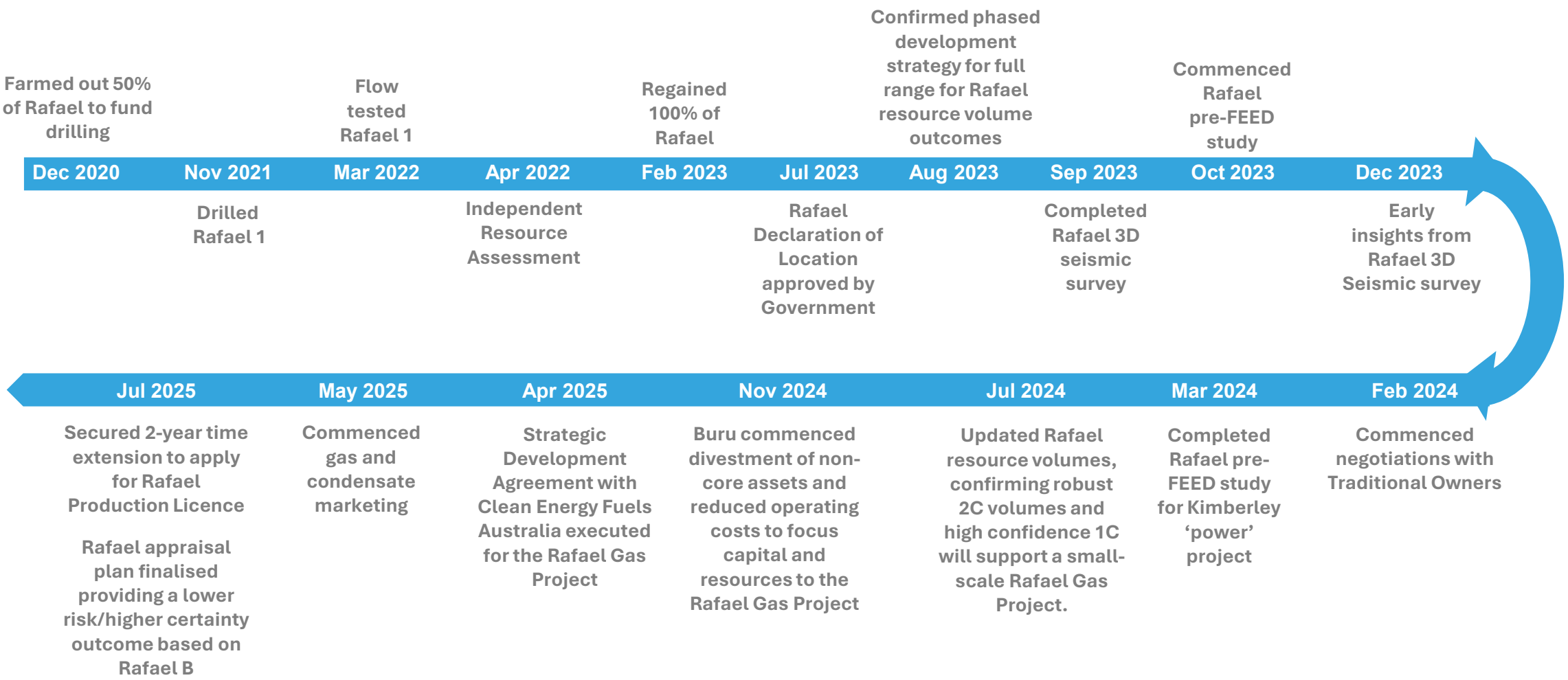
The Rafael Gas Project

A robust foundation project with a significant gas resource and market upside opportunities.

Designed as low impact, low risk development to support faster approvals, construction and short time to material cashflow.

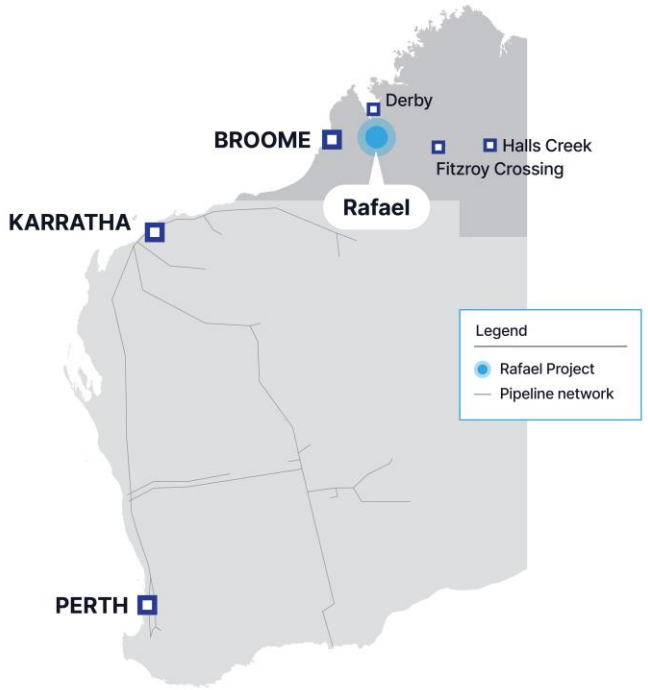
Credit – Clean Energy Fuels Australia (CEFA)

Rafael - significant progress & de-risking to date



Rafael attributes are compelling

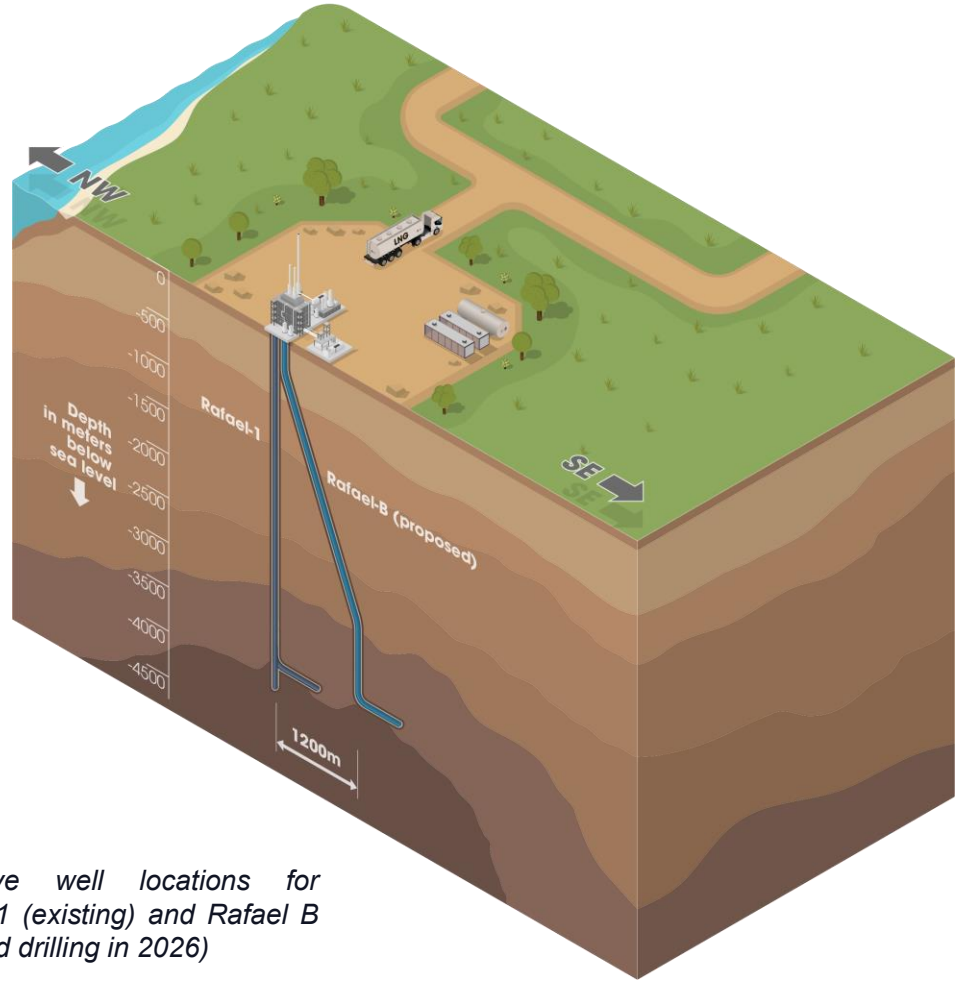
Uniquely positioned to replace a legacy, costly and insecure energy system in the north of Western Australia that currently relies on imports from outside the region



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 simple project design



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

- Based on high confidence 1C Resource of 85 Bscf - not the 2C best estimate (220 Bscf) or the upside 3C resource case (523 Bscf)[1]
- Small footprint (on existing cleared Rafael 1 well pad)
- No pipeline (trucked LNG and condensate)
- Proven design, modularised construction
- Several plants in operation in Australia and many globally
- Up to 300t of LNG, ~250bbls condensate per day
- Current plan is 2 wells (including Rafael 1 well)
- 20-year production life with robust cashflow
- Upside with greater resource and market growth
- Experienced partner in Clean Energy Fuels Australia

[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.*

Downstream/midstream partnering

Buru has partnered with Clean Energy Fuels Australia (CEFA), part of the Octa Group of privately held companies which is backed by I Squared Capital.

I Squared Capital is a leading global investment fund managing over US$ 40 billion in assets throughout the world

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.

Securing funding for resource appraisal

Buru is responsible for the appraisal of the Rafael resource, currently planned for 2Q 2026.

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

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 to provide capital for the 2026 appraisal program

Joint Ventures

Partnering with companies to share upstream risk / reward associated with the Rafael Gas Project

Debt / Mezzanine financing

Loans / convertible notes secured against Rafael asset or future production

Strategic partnerships

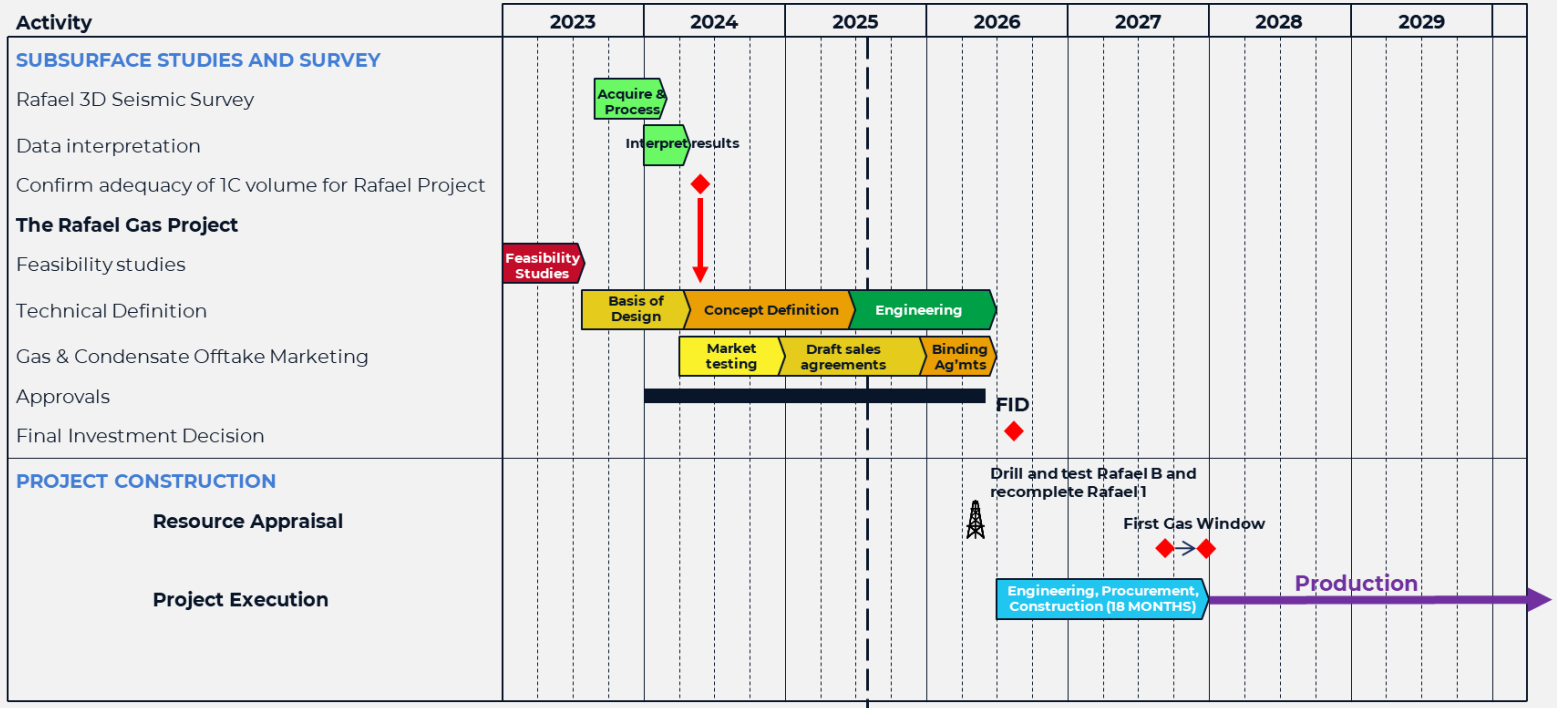
Collaborate with companies that can provide funding in exchange for a share in future profits or production from the Rafael Gas Project

Australian and International Entities

Rapid Project timeline to first cashflow

Key planned activities for 2025

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 showing positive upward trend)



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

Summary

Project success often hinges on the ability to recognise the right opportunity with strategic advantage at the right moment, where preparation, insight, and decisive action converge to create the perfect storm of potential.

Conditions right for Rafael project development

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

The right market condition

Aligned with Government plans

Cashflow within 3 years!

No local competition

Derisking underway

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

Economic screening shows material value

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 at 28 July 2025 was $19 million

Buru is focused

on transforming from 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

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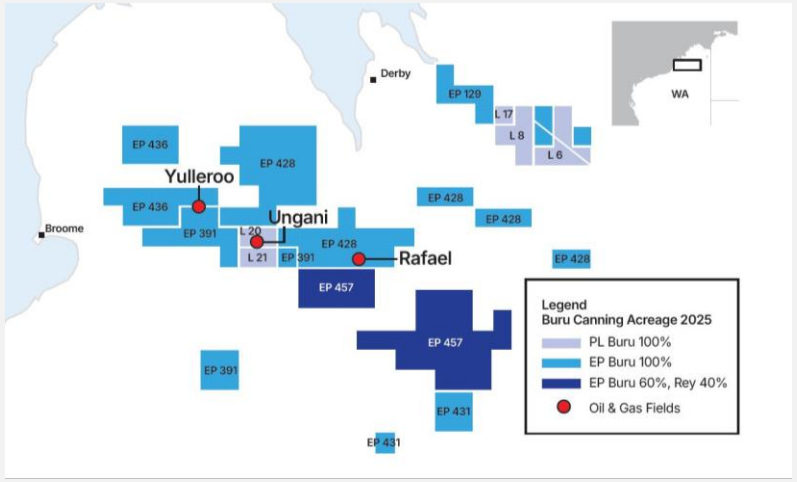
ASX:BRU

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 our 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 create long term value for our shareholders and stakeholders.

Where We Operate



Capital Structure

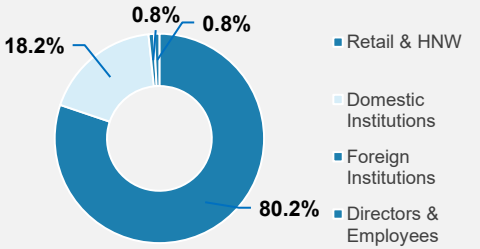
Shares on issue	*million*	**779.4**
Market Capitalisation[1]	*$ million*	**19.0**
Cash[2]	*$ million*	**2.3**
Debt	*$ million*	**nil**
12 month high	*cents/share*	**9.5**
12 month low	*cents/share*	**2.2**

[1] as at 28 July 2025.
[2] as at 30 June 2025.

Share Price Information

[1] Results from the last exploration well Buru drilled. All further exploration to be demand driven, and follow start-up of the Rafael Gas Project

Shareholders by Type[2]



[2] as at 31 March 2025.

Research

MST Access

WILSONS ADVISORY

Our Leadership

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

Mr David Maxwell

Independent Non-Executive Chair

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

Ms Joanne Williams

Independent Non-Executive Director

>25yrs technical, engineering

Mr Malcolm King

Independent Non-Executive Director

>35yrs commercial, exploration, operations

Mr Robert Willes

Independent Non-Executive Director

>35yrs finance, commercial, M&A

Thomas Nador

CEO

>25yrs strategy, resource development, commercial

Paul Bird

CFO and Company Secretary

>25yrs finance, governance

Rachel McIntyre

Development Manager

>15yrs geoscience, project development, CCS

Grant McMurtrie

GM Exploration

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