



Fuelling the Future

Material Value Build + Energy Security
for
Northwest of Western Australia

ASX: BRU

June 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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Company snapshot

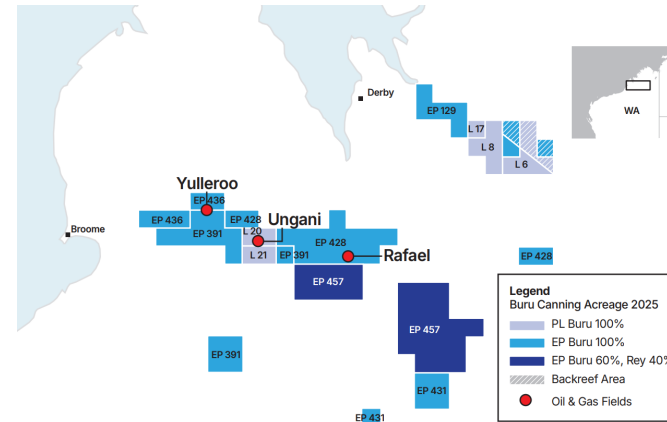
Rafael Gas Project, Canning Basin, WA

- Rafael - the core and primary focus
- Buru 100% and Operator
- Conventional gas & liquids (diesel & LPG)
- Foundation based on P90 delivers material long-term cashflows from 2028/early 2029
- Significant upside P50/P10 Resource and exploration (Flying Fox)

Other assets, Canning Basin, WA

- Ungani oil – assessing operational and market options
- Mars - high value oil prospect
- Yulleroo – significant gas & liquids resource

Where We Operate




Capital Structure


Shares on issue ¹	million	1,354
Market Capitalisation ¹	A\$ million	17.6
Cash ¹	A\$ million	5.0
Debt	A\$ million	Nil
12-month high	cents/share	3.6
12-month low	cents/share	1.2

¹ as at 4 June 2026,


Board of Directors



Mr David Maxwell
Executive Chair⁴

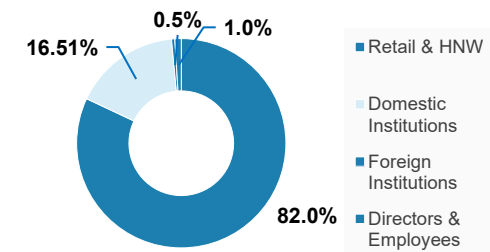


Ms Joanne Williams
Executive Director⁴



Mr Malcolm King
Independent Non-Executive Director

Shareholders by Type³



Research



Building robust long term cash flow foundation with growth.

³ as at 31 December 2025.

⁴ Executive Directive since 8 May 2026. Refer ASX announcement of 1 April 2026

Rafael Gas Project summary

<p>High value gas & liquids (diesel & LPG) business</p>	<ul style="list-style-type: none"> Rafael Gas Project has no competition as a regional producer of gas, diesel & LPGs. Attractive returns and long-term (~20 years) foundation cash flow from 2028/29.
<p>...based on proven resource (P90)</p>	<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 based on high confidence (P90) resource volume of 85 Bscf gas and 1.8 MMstb liquids. Significant resource upside via P50 (best estimate), P10 (high estimate) + deeper resource play (Flying Fox).
<p>... developed via a simple project</p>	<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)
<p>... to supply an existing market with growth</p>	<ul style="list-style-type: none"> Local source of LNG & liquids (diesel & LPG) Replacing costly and insecure long-distance trucking or imported fuel
<p>... with an established downstream partner</p>	<ul style="list-style-type: none"> Business model with Clean Energy Fuels Australia (CEFA) to finance, build, own and operate LNG plant. Model includes CEFA investment of ~ A\$150 million (80% of project capex) recovered via a fee payable by Buru. Buru pre-FID spend limited to 2 production wells, approvals and upstream operations
<p>... being optimised to maximize shareholder value</p>	<ul style="list-style-type: none"> Liquids (diesel & LPGs) adds significant project value Short payback and attractive economic returns

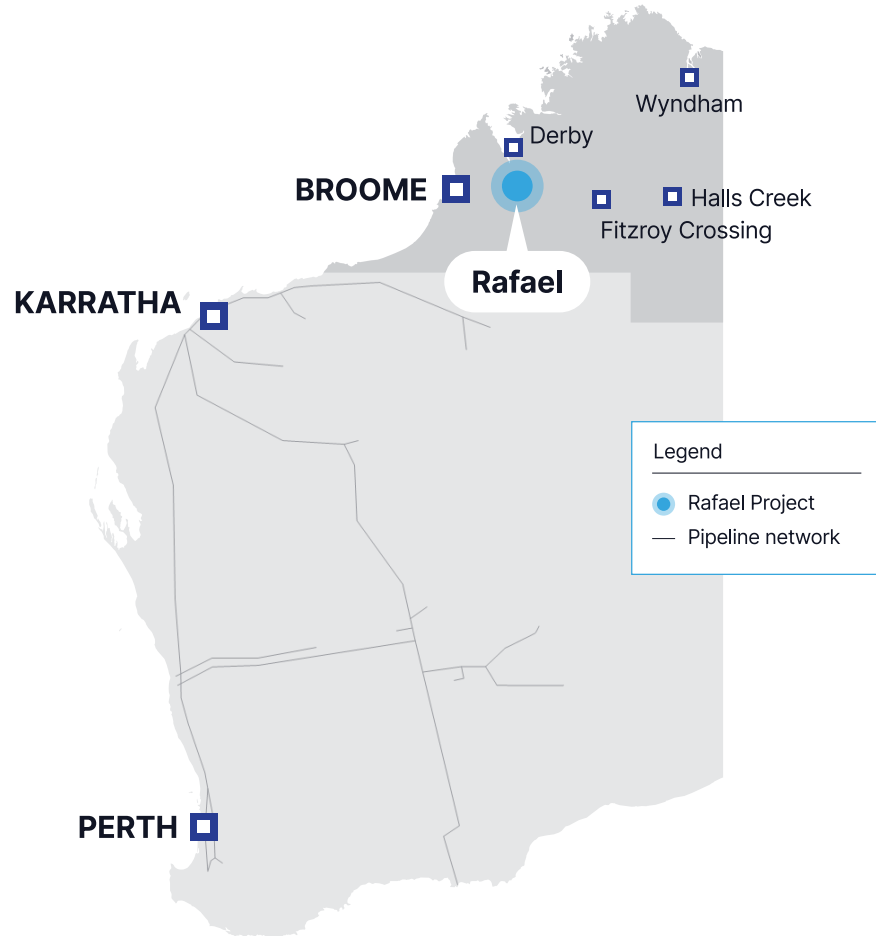


Rafael 1 well testing – March 2022

Valuable energy resilience

Rafael Gas Project – competitive advantages

The regional energy solution



Project Benefits	Existing trucked / imported gas, diesel & LPG	Rafael Gas Project
Proximity to market	615 - 1,520+ km ¹	70 – 685 km
Delivered cost	\$\$\$\$ ²	\$\$
Transport emissions	☹☹☹ CO ₂	☺ CO ₂
Regional development	☑	☑☑☑
New market opportunities	★	★★★
Synergy with renewables	☀️	☀️☀️☀️

¹Diesel imported via Broome, Wyndham or trucked from Perth. LPGs trucked from Perth or Darwin
²Regional 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 – high value foundation

Economic Screening¹ based on Rafael 1C Resource (P90), 12-month production ramp up, and production rates of 200 tpd LNG, 69 kLpd diesel (and other associated liquids) and 15tpd LPG for 20 years. Assumes 100% Project Economics and “mid-case” LNG, condensate (diesel and other associated liquids) and LPG sales price assumptions.

Economic screening date	2026	2026
Financial structure	Capex Model ²	Opex Model ³
Gas Sales Price A\$/GJ (domestic) ⁴	\$15.00	\$15.00
Average Liquids Sales Price A\$/litre (domestic)	\$1.50	\$1.50
LPG Sales Price A\$/tonne (domestic)	\$900.00	\$900.00
Following in gross terms (A\$), 2026\$, pre-tax		
Total gas revenue (\$million)	1,810	1,810
Total diesel (and other associated liquids) revenue (\$million)	910	910
Total LPG revenue (\$million)	120	120
Total Opex/Royalties (\$million)	(790)	(1,160)
Average Pre-Tax Operating Cashflow/annum (\$million)	103	84
NPV10 (\$million)	590	560
IRR	42%	80%

Key insights

- Rafael has significant project value
- 42 – 80% IRR depending on commercial model based on P90 Resource alone
- Average cashflow pre-tax/year more than 3 x BRU market cap
- Diesel & LPG adds material value
- Robust long term foundation cash flow
- Material low-cost growth opportunities
 - 200 tpd LNG c.f. 250-300 tpd plant capacity
 - P50 Resource = 2.5 x P90 Resource
 - Flying Fox exploration opportunity

¹ Equity economics, ungeared in 2026-dollars. Basis of project design include a 3rd well in Year 8 and capex for liquids separation, stabilisation and storage. 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.

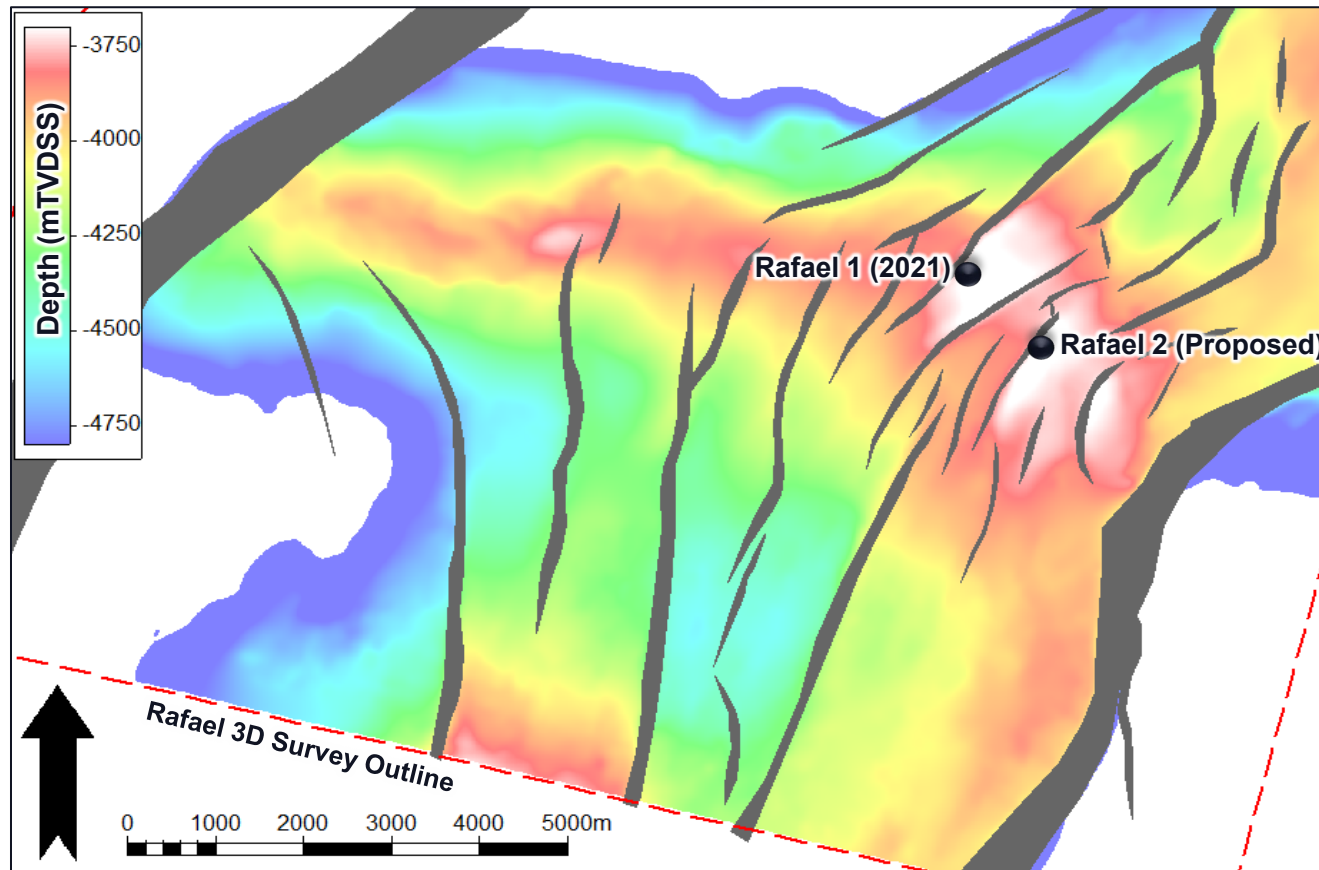
² Capex model – 100% equity to finance entire project development, vs pay a recurring service fee (tariff) to a third party.

³ Opex model - third party capex plant investment (e.g. CEFA) 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 – large high confidence onshore resource

Ungani Dolomite Depth Structure Map



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 could not be tested in Rafael 1 due to operational difficulties

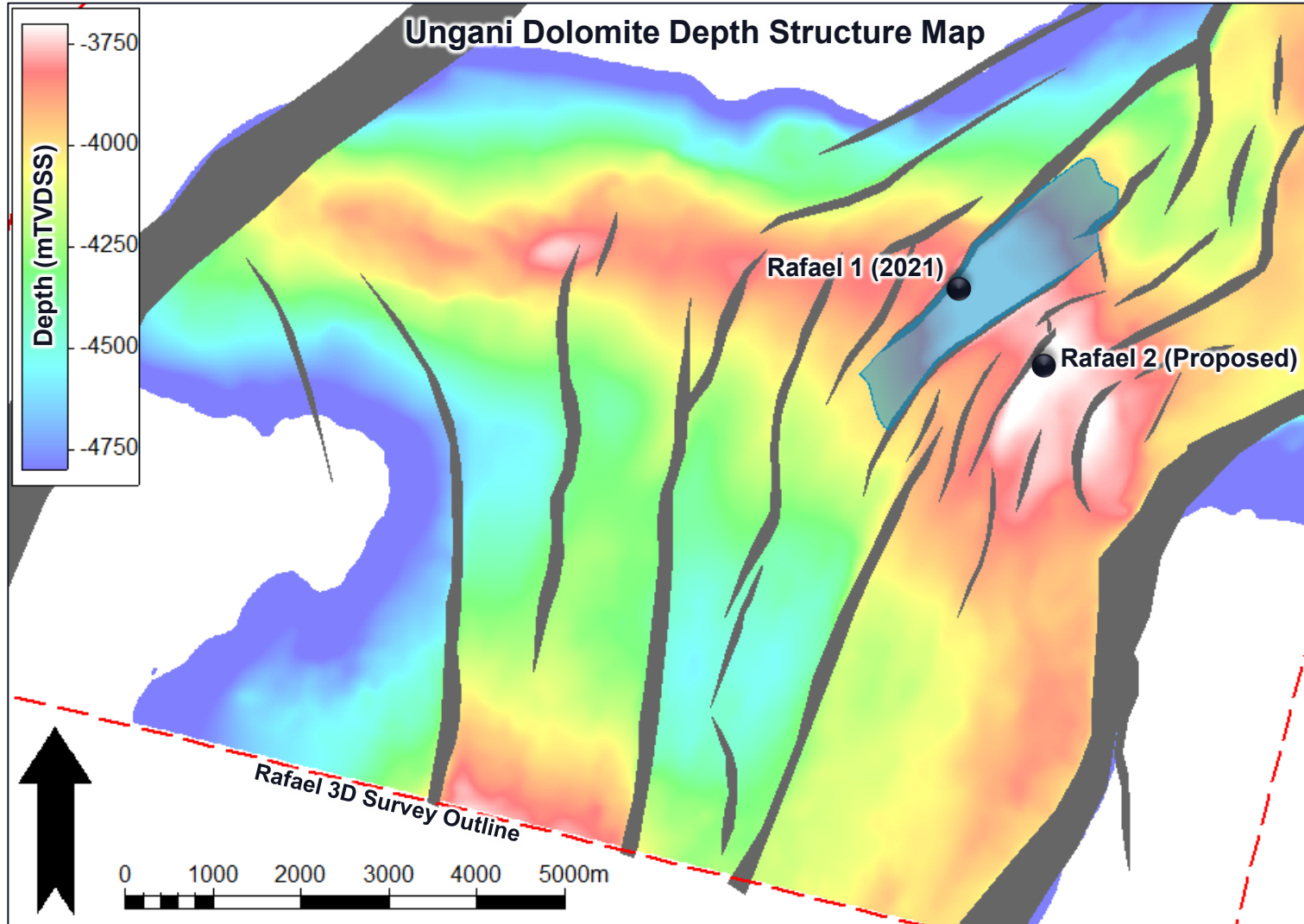
Rafael Contingent Resources – T20 primary reservoir Interval only (Buru analysis, post Rafael 3D seismic survey, pre-inversion analysis)

Gross	1C ²	2C	3C
Gas (Bscf)	85	220	523
Condensate (MMstb)	1.8	4.5	10.6
Nett	1C ²	2C	3C
Gas (Bscf)	76	176	401
Condensate (MMstb)	1.6	3.6	8.1

¹Refer 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.

²High confidence resource volumes used to underpin Rafael Gas Project basis

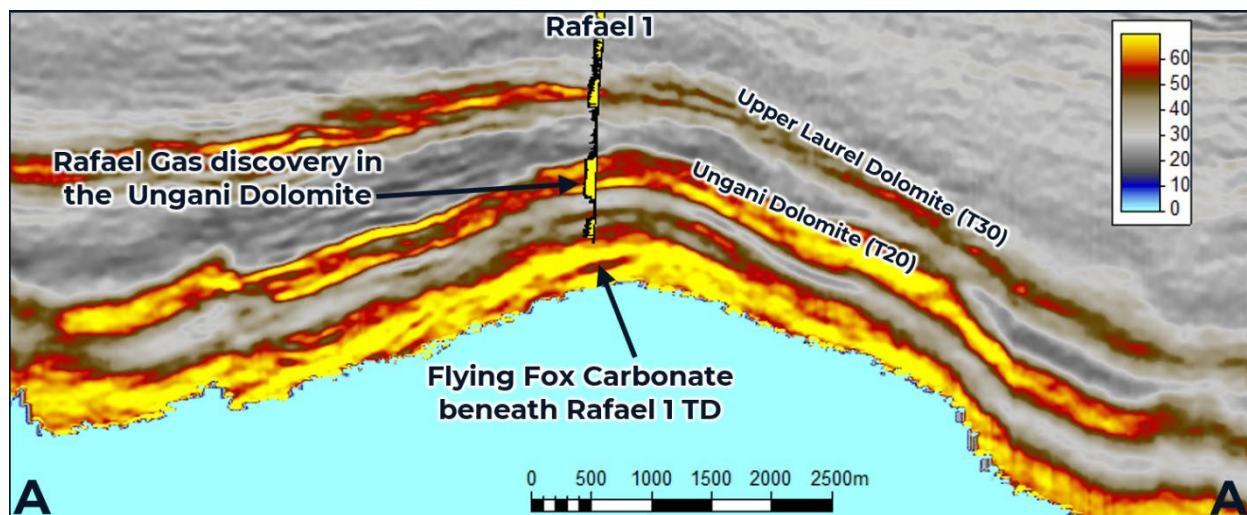
Rafael – resource distribution



- Rafael 1 drilled in late 2021
- Rafael 1 production tested in 2022
- 3D seismic acquired in 2023
- Rafael 1 fault block only analysis underway
 - very encouraging preliminary results
- Maybe economic based on Rafael 1 fault block only

 Rafael 1 Fault Block

Flying Fox - potential significant resource upside



Flying Fox – 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

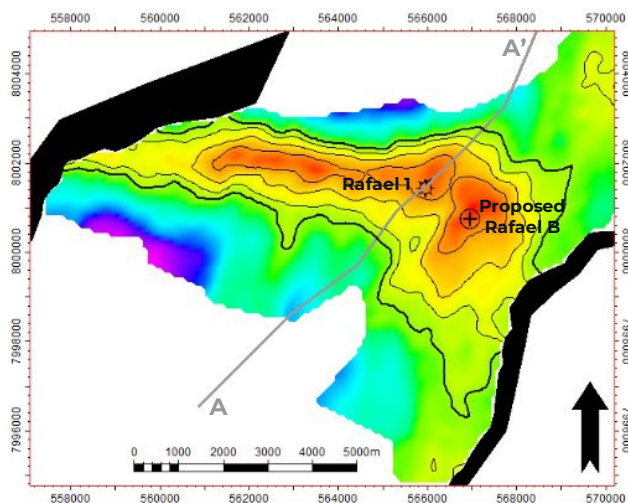
Opportunity: upside Prospective Resource for the Rafael development
Could be tested by incremental deepening of proposed Rafael 2H well by ~ 500m

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

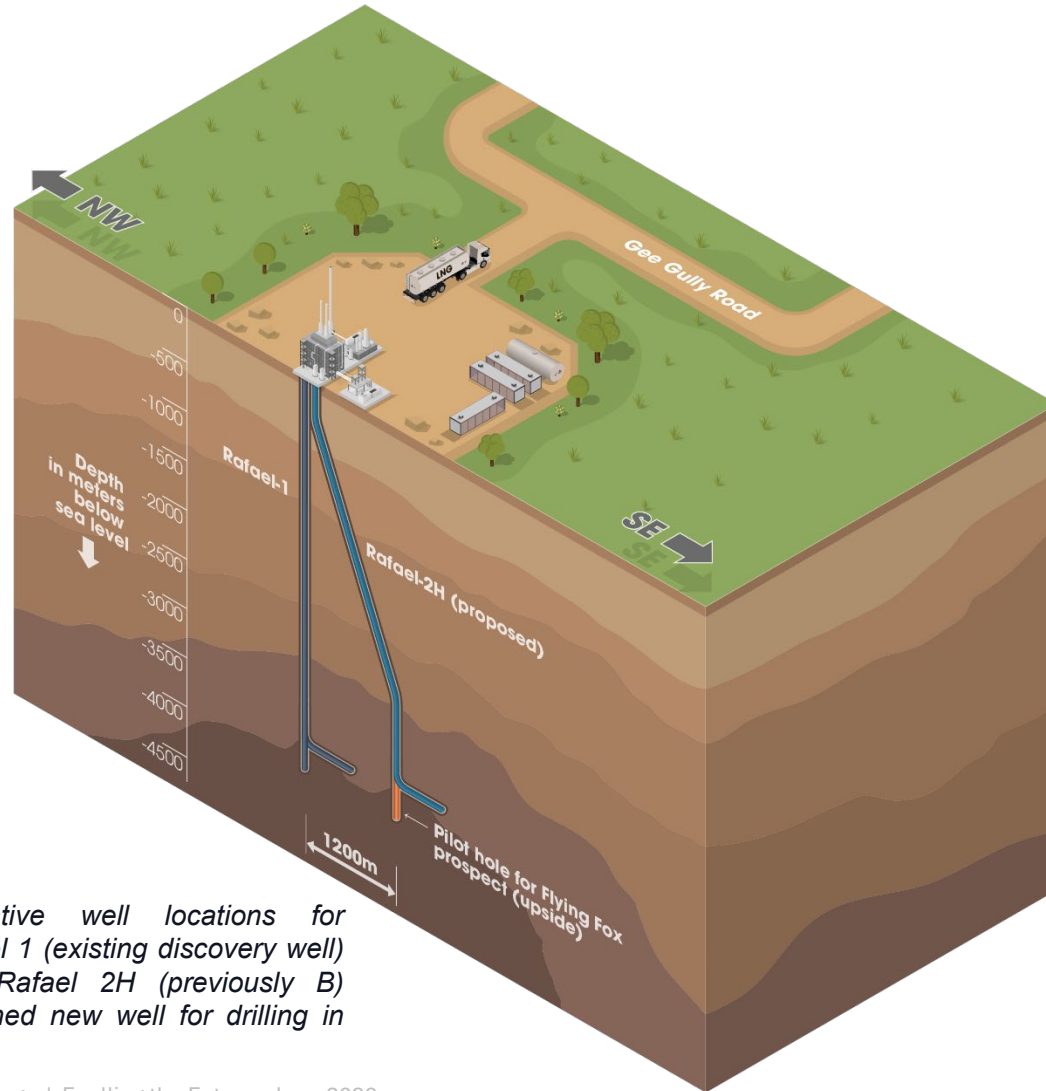


Flying Fox Prospective Resources¹ (Buru analysis, post Rafael 3D seismic survey)

	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.

Capital efficient project design



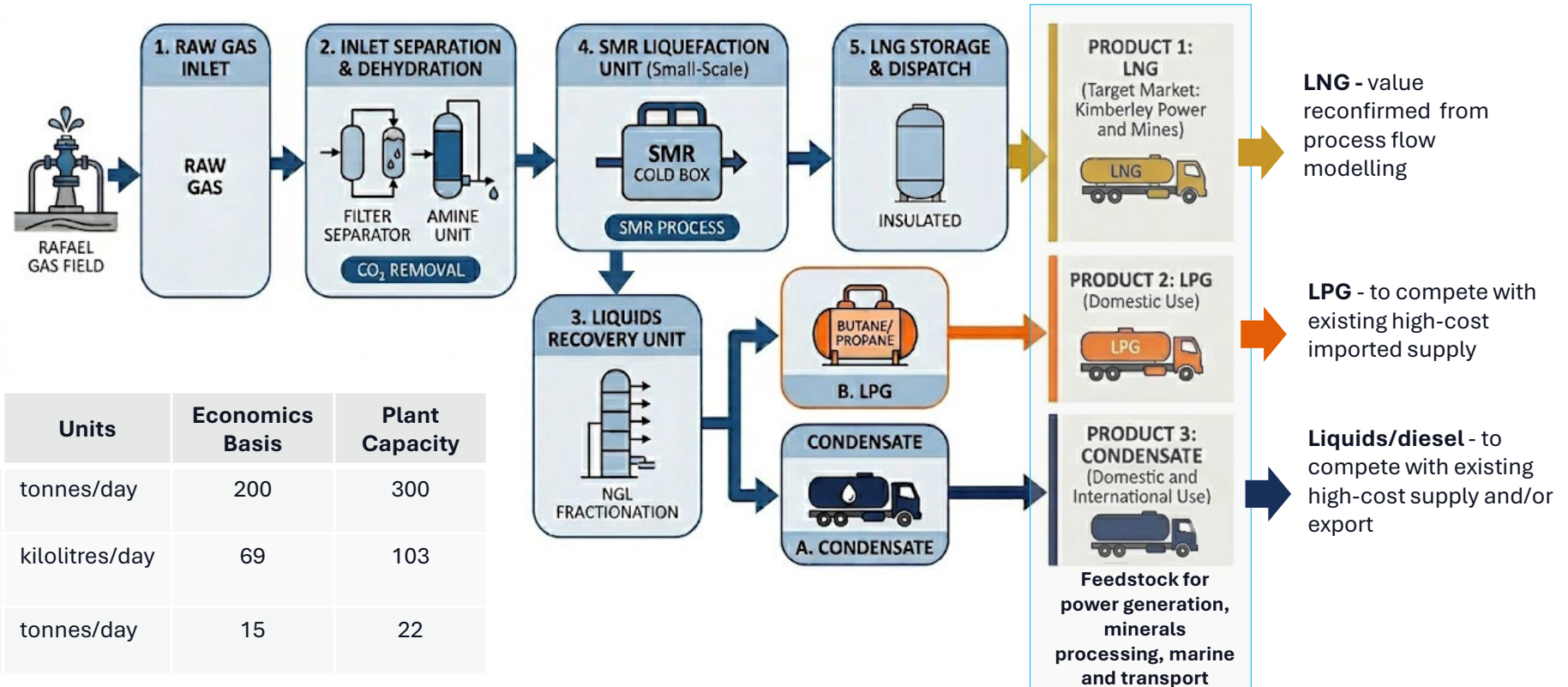
- Based on high confidence 1C Resource of 85 Bscf
- 2C best estimate (220 Bscf) or the 3C resource case (523 Bscf)¹ adds material upside
- Small footprint, based around the existing cleared Rafael 1 discovery well pad – enabling simple and fast project approvals
- No pipeline - trucked LNG, diesel, LPG & other associated liquids
- Proven design, modularised construction
- Many global small scale LNG plants in operation, with several in Australia (and WA)
- Production - up to 300t/day of LNG with associated liquids (diesel and LPG etc)
- Development 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.

LNG and liquids plant – proven design

- SMR process - workhorse of LNG industry used in many liquefaction installations
- Working to ensure:
 - strategic and competitive value is realised
 - funding structure reflects the gas, diesel, LPG & associated liquids value
 - Buru value uplift benefits are realised

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

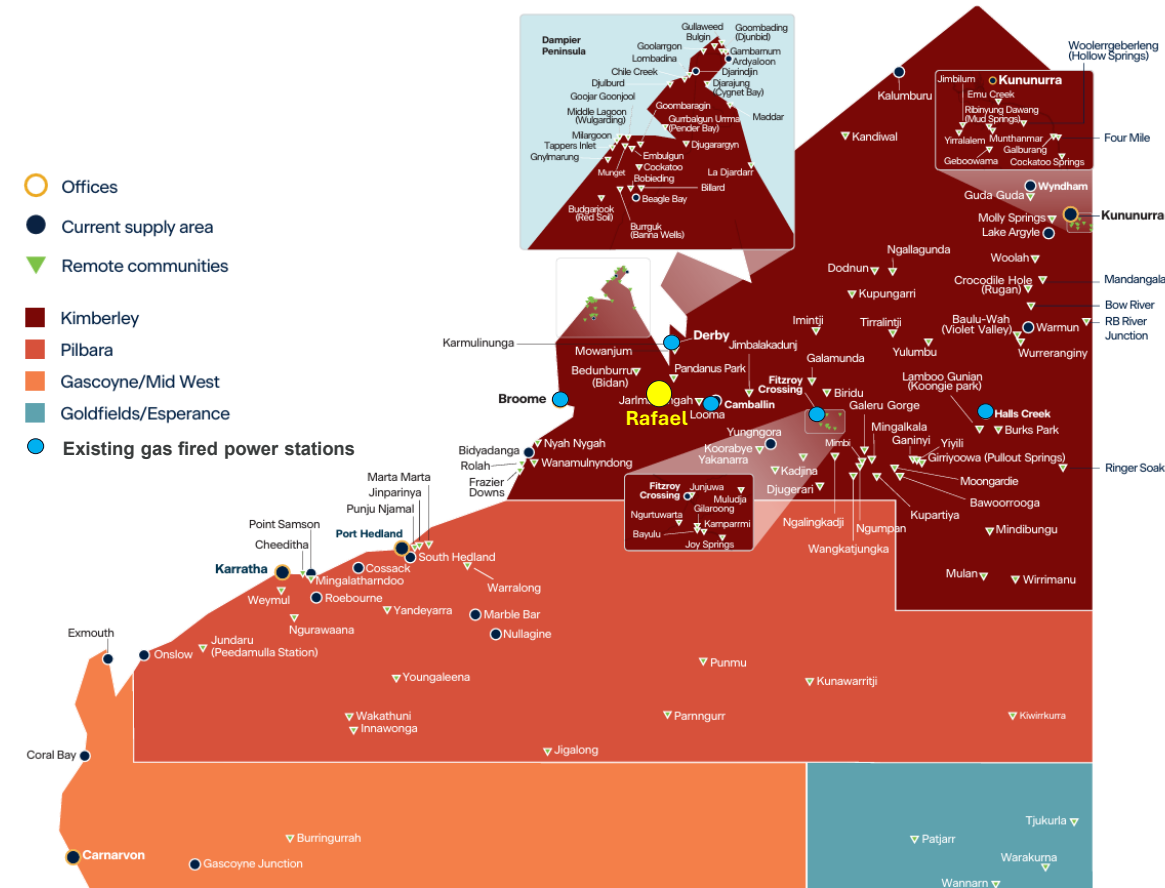


	Units	Economics Basis	Plant Capacity
LNG	tonnes/day	200	300
Diesel & assoc. liquids	kilolitres/day	69	103
LPG	tonnes/day	15	22

Rafael location delivers regional supply advantage



- Horizon Power (WA government-owned entity) - responsible for generating, procuring, distributing, and selling electricity in region.
- Horizon Power - currently executing the West Kimberley Power Project (WKPP) 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 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 local mine project demand estimated at >15TJ/d.



Horizon Power Service Area, Horizon Power Annual Report 2024

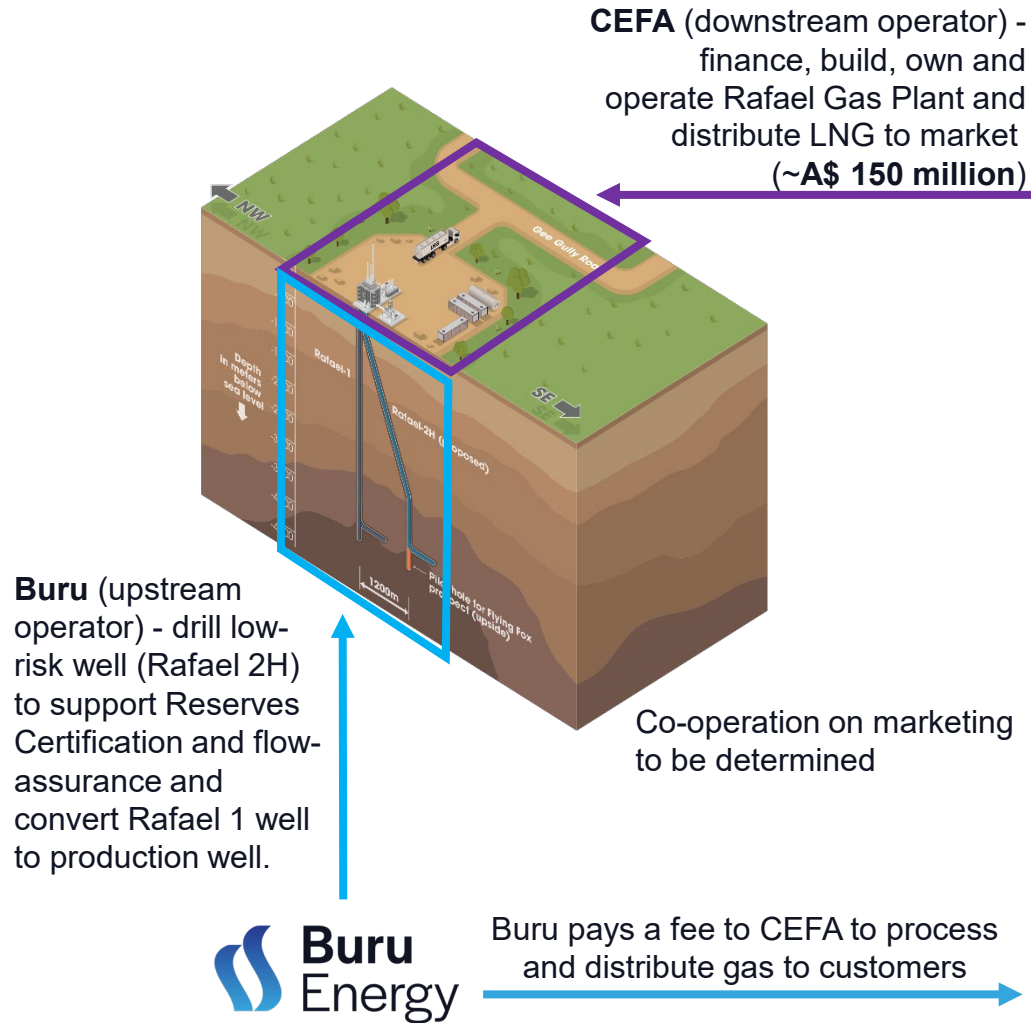
¹ Published Horizon Power data

Rafael growth offtake opportunities



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 location 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	Currently reliant on diesel for both plant power and heavy mobility fuel.
Curtin Airbase	Department of Defence	West Kimberley	N/A	90	Variable	Opportunity for diesel and LPG
Power generation for remote communities	Horizon Power	Various	>1,000	>100	Variable	Opportunity for diesel and LPG
Transport & marine supply	Wholesale & retail markets	Kimberley / Pilbara	N/A	>100	4 to 6 million litres	Diesel opportunity
LPG supply	Wholesale & retail markets	Kimberley / Pilbara	N/A	>100	25 to 50 tonnes	LPG opportunity

Derisked funding through strategic partnership



I 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.

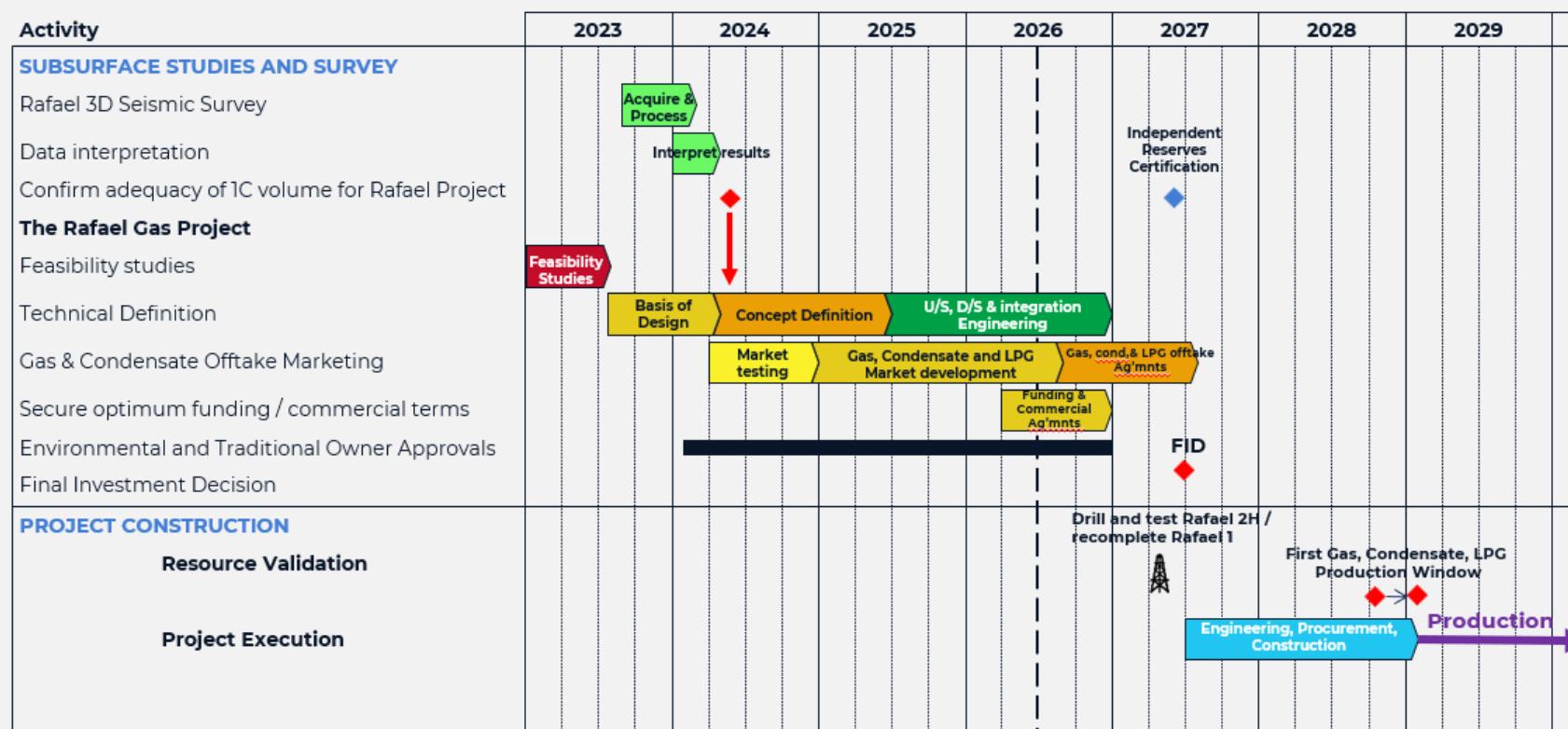
Optimised schedule to capture value pre-FID

Drill Rafael 2H and Rafael 1 recompletion post-wet season, de-risks operational logistics, 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, liquids (diesel and LPG) 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
7. Reserves Certification



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

Jun '26





¹LPG = Liquefied Petroleum Gas.

²EPA = Environmental Protection Authority Western Australia

Buru funding options being assessed

Buru is working with Carlingford (UK) to facilitate the funding process with potential counterparties and others

Several options being pursued in parallel

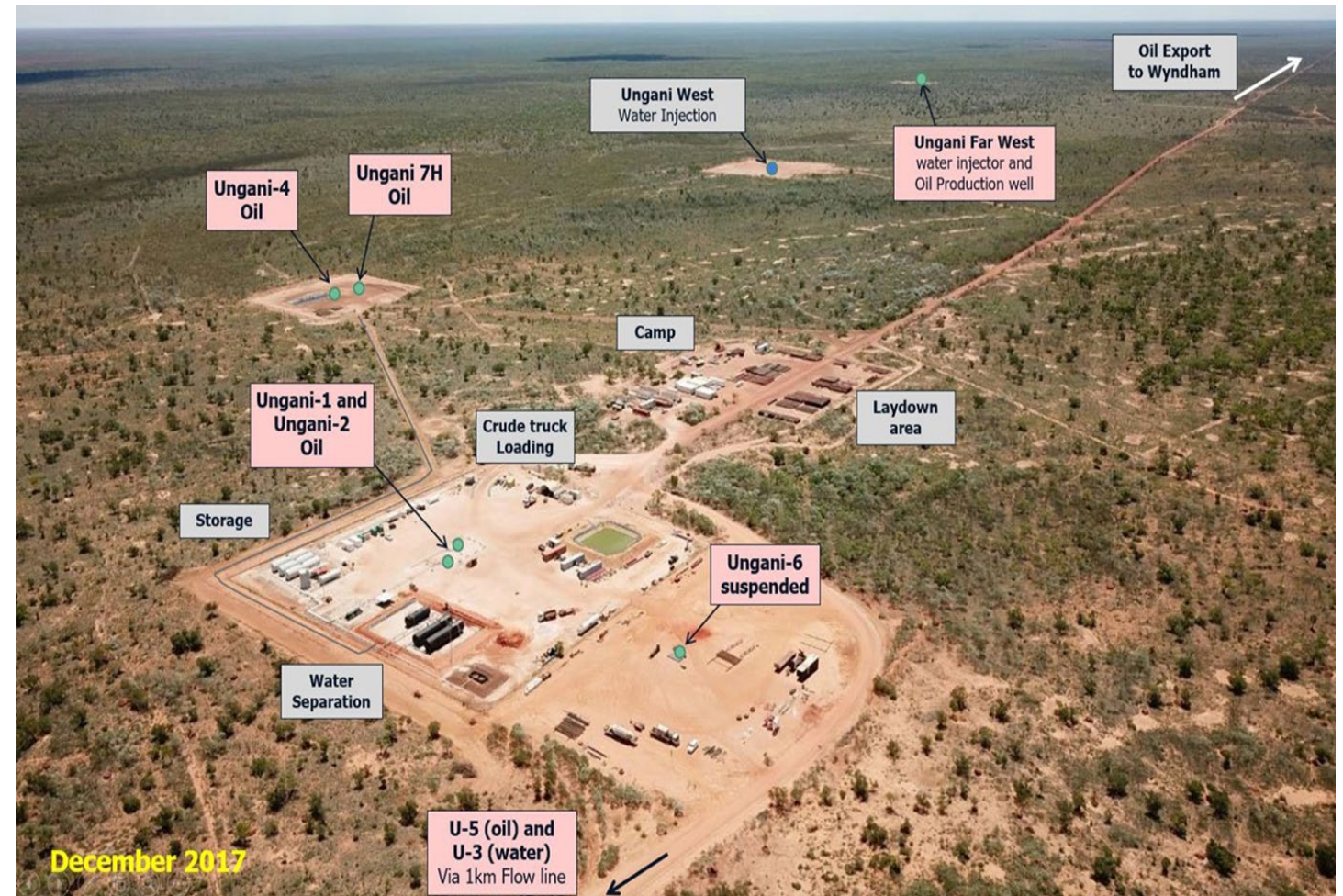
 <p>Private Equity / Venture Capital</p> <p>PE/VC who specialise in the energy sector provide capital needed for resource appraisal</p>	 <p>Joint Ventures</p> <p>Partnering with other companies to share upstream risk / reward associated with the Rafael Gas Project</p>	 <p>Debt / Mezzanine financing</p> <p>Loans / convertible notes secured against Rafael asset or future production</p>	 <p>Strategic partnerships</p> <p>Collaborate with larger, established companies to provide funding in exchange for share in future profits or production</p>
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Liquids (diesel and LPG) product streams create additional project value, which increases the options available for funding and commercial agreements

Status of partner engagement	<ul style="list-style-type: none">Multiple parties entering the Data Room and conducting technical and commercial due diligence.Range of options available and under review
Strong project fundamentals	<ul style="list-style-type: none">Attractive project economics and improving sentiment on the role of gas, diesel and LPG in the medium to long term as reasons for interest~20 years foundation production and cash flowRobust foundation project with material upside opportunities
Process ongoing	<ul style="list-style-type: none">Local and international parties whose strategic horizons remain aligned with project and value realisation timing.

Buru has a portfolio of assets - Ungani oilfield (100%)

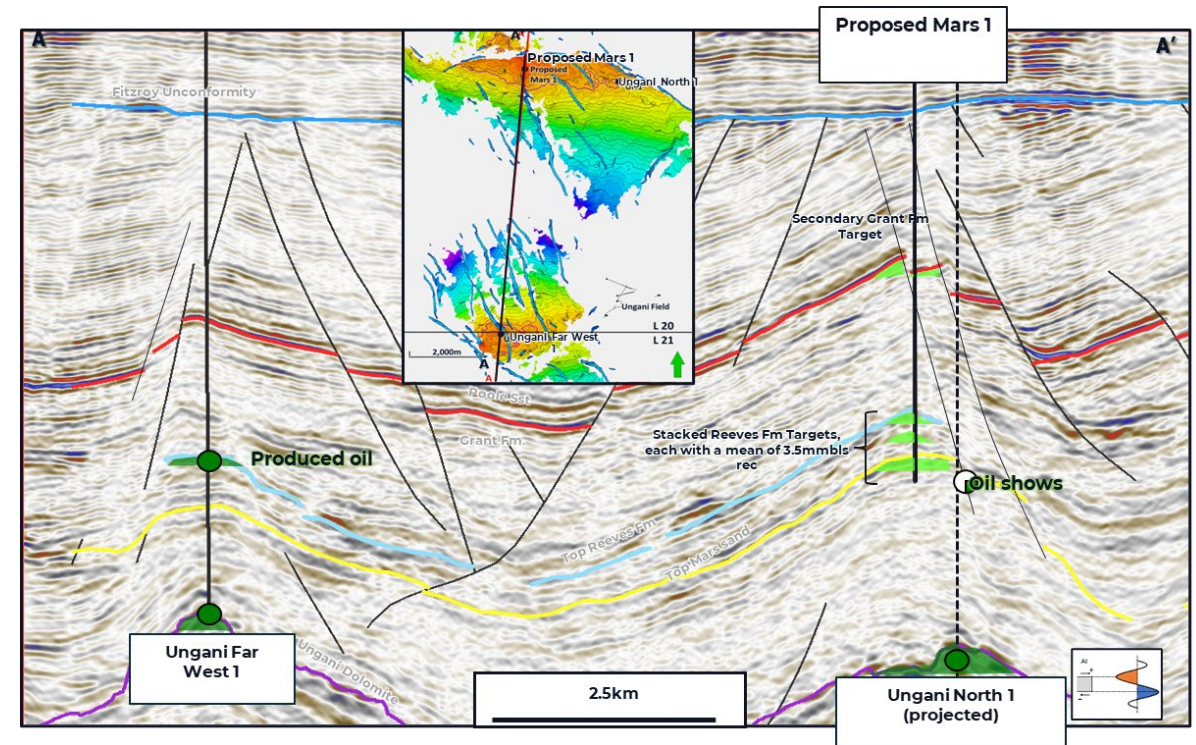
- Ungani under care and maintenance since August 2023
- Produced ~2.3MMbbls of oil to date with ~220,000 bbls remaining
- Oil was previously sold at a premium to Dated Brent into the Southeast Asian market
- Evaluating Ungani restart scenarios
- Success at nearfield exploration prospect (Mars) can underpin 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 (100%)

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),
- Mars 1 discovery can underpin UPF restart and increase commercialisation options on robust economic terms
- Pipeline solution to Ungani could be laid in ~ 20 days at a cost of A\$2 million
- 40% Geological Chance of Success
- Mars 1 exploration well planned maximum total vertical depth of 1,808 mTVDSS (success case)
- Drill and complete cost ~A\$7 million
- Progressing discussions with third parties



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.

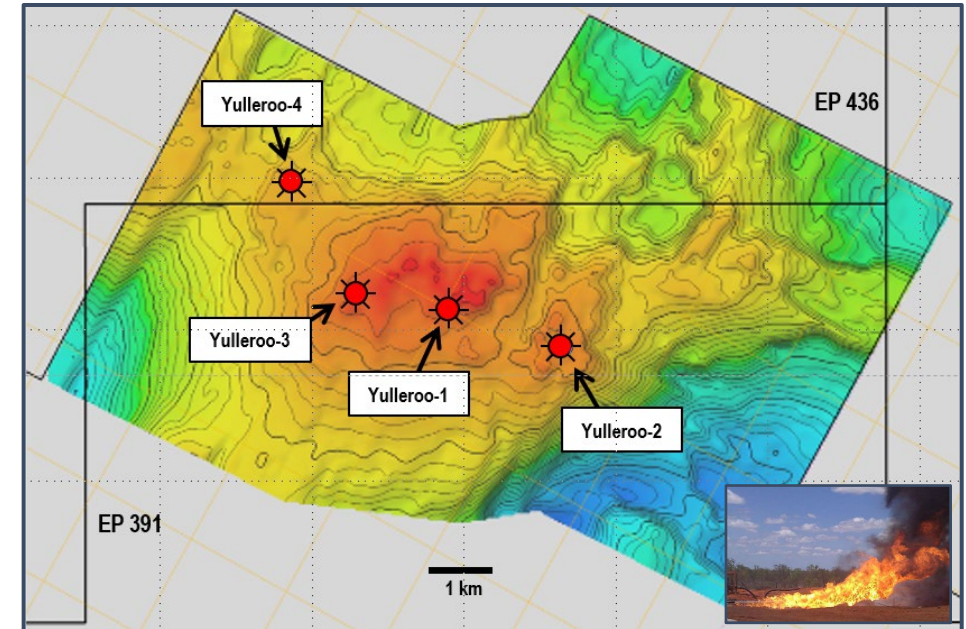
Buru has a portfolio of assets – Yulleroo (100%)

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.

- ✓ Rafael Gas Project transforms Buru
 - material foundation long term cash flow within 2 to 3 years
 - base case on P90 resource
 - valuable competitive advantages
 - high value upside opportunities

- ✓ Partnering with CEFA
 - an existing growing industry participant
 - build own and operate processing plant

- ✓ Rafael funding, securing project approvals and commercial agreements are the key near term deliverables

- ✓ Advancing work to capture value from the other main assets
 - Ungani and Mars – oil
 - Yulleroo - gas

Experienced team to deliver

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



Mr David Maxwell

Executive Chair from 8 May 2026¹

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



Ms Joanne Williams

Executive Director from 8 May 2026¹

>25yrs technical, engineering



Mr Malcolm King

Independent Non-Executive Director

>35yrs commercial, exploration, operations



Paul Bird

CFO and Company Secretary

>25yrs finance, governance

Project Development Support



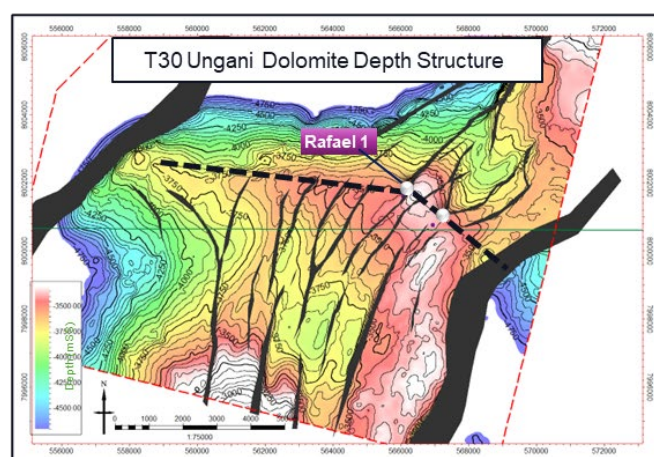
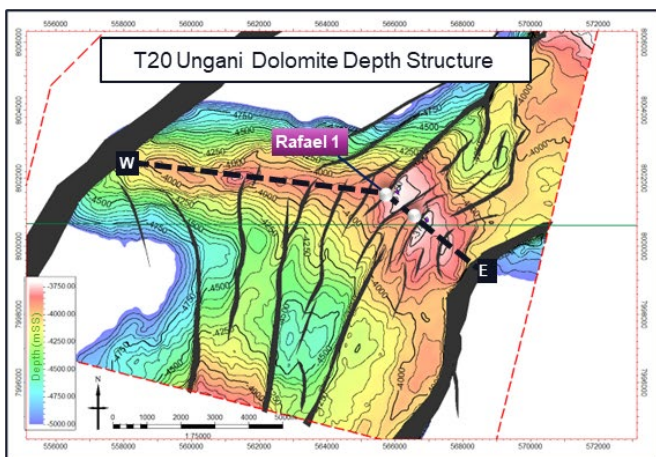
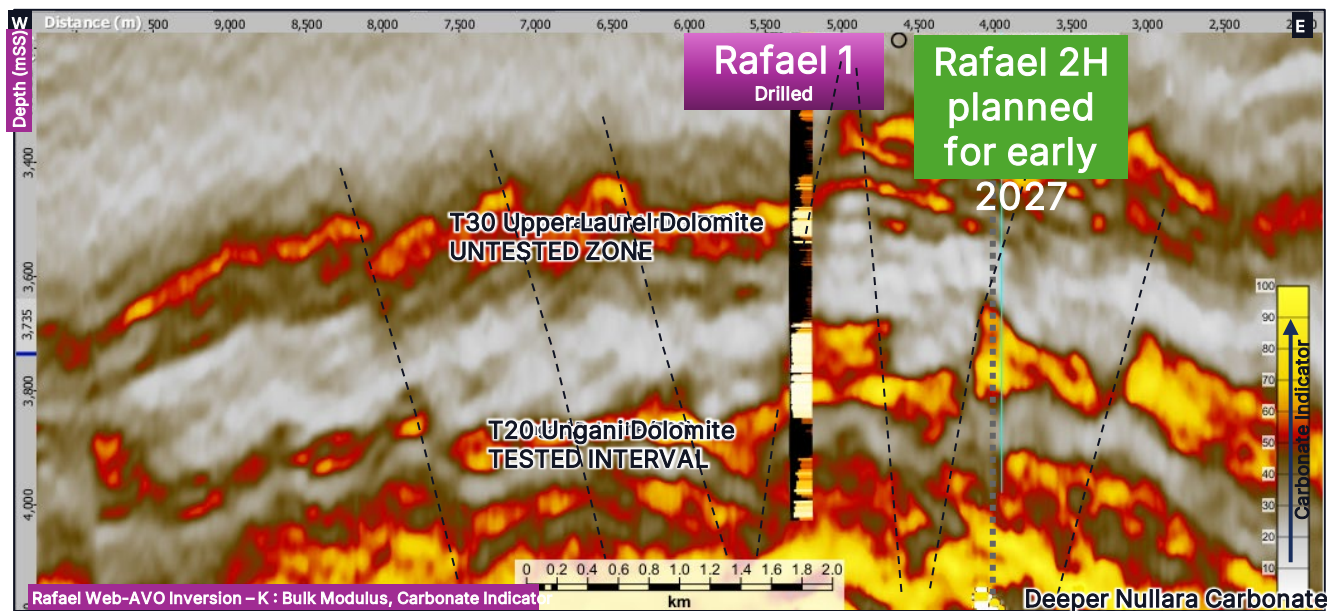


Back-up



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

Rafael - a large, onshore 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

Rafael Contingent Resources¹ – 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



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