Quarterly Activities Report
30 June 2026

Buru Energy

22 July 2026

Highlights

- **Rafael** approvals, negotiations and planning progressing consistent with plans and project schedule
- **Rafael liquids (diesel and LPG)** analysis undertaken as key input to marketing strategy
- **Ungani** restart feasibility studies being assessed, including a **micro-refinery** on site
- **Mars** prospect farm-out negotiations underway
- **Yulleroo,** EPA recommendation for nearby Valhalla gas field approval is a significant positive development
- **Funding** – successful placement raises A$5.3 million

Comments from the Executive Chair, David Maxwell

"The strategic importance and value of local energy security has been clearly illustrated in the last 6 months. The Rafael Gas Project, which Buru holds 100%, is uniquely placed to meet a significant portion of the Kimberley local gas, diesel and LPG demand, replacing imported fuels with cost-competitive local supply.

The fuel self-sufficiency of the Kimberley region is further enhanced if the Ungani micro-refinery studies are positive.

Our portfolio of onshore Canning Basin assets, including Yulleroo, provides the potential for unprecedented value growth and the foundation for regional energy security.

Rafael is projected to deliver material long-term cash flow for Buru shareholders. In support of this our funding activities are progressing well and focussed on preserving as much equity in Rafael as possible."

Authorisation

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

For further information, visit www.buruenergy.com or contact:
David Maxwell
Executive Chair

Activities during the June 2026 Quarter

Rafael Gas Project (Within EP 428 – Buru 100% and Operator)

Buru is working with Clean Energy Fuels Australia (CEFA) (part of the Octa Group) to develop the Rafael gas resource to supply gas and liquid fuels (including diesel) and LPG to the greater Kimberley region in the northwest of Western Australia. CEFA is an experienced operator that build, own, and operate integrated clean energy solutions for remote mining operations, communities and industry in Australia. The development concept is that Buru owns the resources and manages the subsurface, while CEFA build own and operate the processing, storage and loadout facilities; Buru pays CEFA a tariff to process Rafael gas and liquids.

During the quarter, activities continued on engineering, commercial and marketing studies to advance the Rafael Gas Project. The engineering design for the Rafael LNG Plant is based on delivering three high value product streams for supply to existing markets.

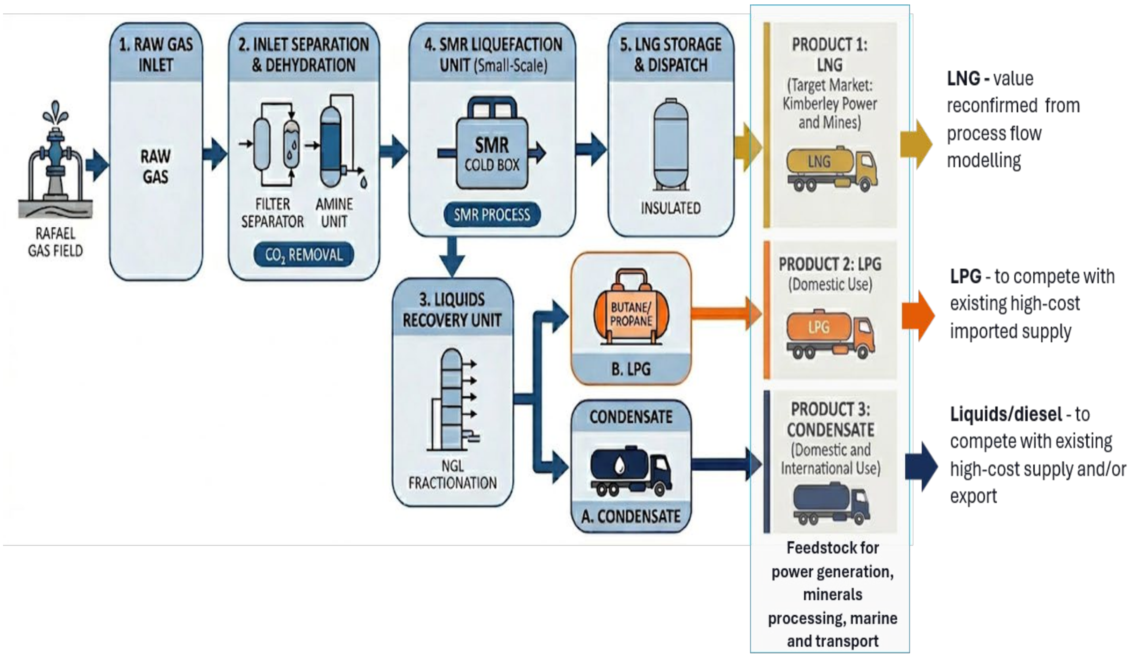

Figure 1 - Rafael Gas Project - Generic Single Mixed Refrigerant (SMR) based Small Scale Process Scheme

All the LNG, diesel and LPG currently consumed in the Kimberley region is imported from Karratha, Darwin, Kwinana or outside Australia. The Rafael Gas Project will be a cost-competitive local supply for a portion of these fuels demand and involves significantly less transport distance. Buru sees the opportunity for Rafael to be the leading locally sourced energy supplier for these products for the Kimberley.

LNG

Buru is defining the LNG marketing strategy, with a focus on supplying the greater Kimberley market for power generation, minerals processing and mining operations. At present four of the five main Kimberley electricity demand centres (Broome, Derby, Camballin/Looma, Fitzroy Crossing and Halls Creek) are fuelled by LNG from Karratha.

Liquids (including diesel) and LPG

During the quarter the Company commenced Liquids and LPG market studies. The studies are key input to identifying and implementing the optimum marketing strategy for Rafael liquids, including diesel and LPG. The Kimberley market for diesel and LPG is significantly larger than the volumes planned to be produced by the Rafael Gas Project.

Diesel is consumed in many sectors in the Kimberley region including for power generation in more than 100 remote communities. Pricing for diesel is typically linked to posted prices. The posted Broome Terminal Gate Price is a marker for imported diesel to which can be added the lower transport distance benefits and any other mark ups.

LPG is typically imported from Kwinana and Darwin by road. LPG prices are generally unregulated and set by suppliers based on international benchmarks (e.g. the Saudi Aramco Contract Price) and marked up for freight and remote logistics.

Economic Screening

The economic screening for the Rafael Gas Project shows it is robust and high value and can deliver significant long-term cash flow for the project participants:

- 42 – 80% IRR depending on commercial model and based on P90 resource alone[5];
- average cashflow pre-tax/year equivalent to more than 3 x Buru's current market capitalisation;
- diesel and LPG add material value; and
- material low-cost growth opportunities once the foundation is established
    - 200 tpd LNG current economics basis compared with 250-300 tpd plant capacity
    - P50 Resource = 2.5 x P90 Resource
    - Flying Fox exploration opportunity.

Economic Screening[1] 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%**

Figure 2 - Rafael Gas Project Economic Screening

[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 Buru profits.

[2] Capex model – 100% equity to finance entire project development, vs pays 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)

[5]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

Traditional Owner Negotiations

During the quarter the Company progressed the negotiations with the Traditional Owners for agreements on the Rafael Gas Project. Buru is aiming to finalise agreement with the Traditional Owners in the December 2026 quarter.

Environmental Approvals

Buru has continued the studies and documentation drafting for the Rafael Gas Project Referral for submission to the Environmental Protection Authority Western Australia (EPA). This is the primary environmental approval document required to underpin a Final Investment Decision. The Company is on track to submit the final Referral document to the EPA in the next few months. Separate secondary approvals are required for commencement of construction and operations.

Rafael Subsurface Activities

The Rafael development plan is based on 2 production wells delivering up to 14 TJ/day of gas to produce up to 300 tonnes / day of LNG with associated liquids (diesel and LPG). Work continued during the quarter on the planned 2027 Rafael drilling programme. The objective of the program is to drill, complete and flow test the wells ready for future production.

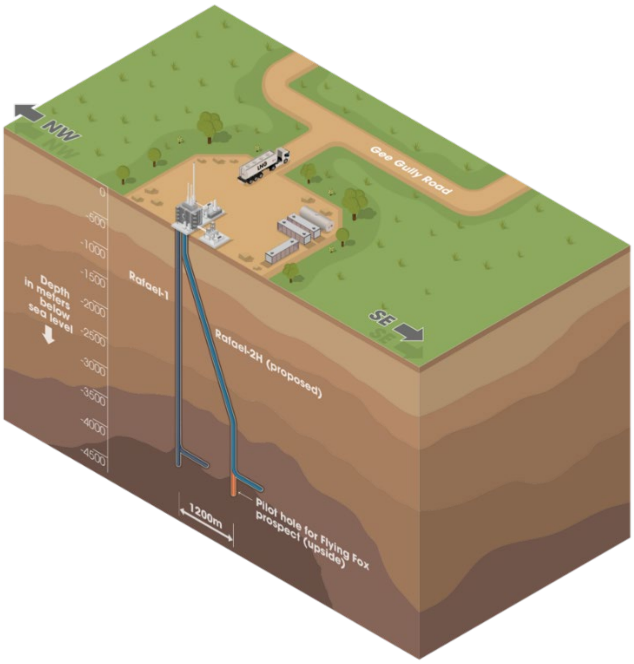

Figure 3 - Indicative Well Illustrations for Rafael 1 and Rafael 2H

The Company is seeking an investment partner to assist with the funding of the planned 2027 Rafael drilling programme and is continuing its Australia and international engagement with oil and gas companies, debt providers and institutional investors. These discussions are ongoing with several parties currently completing commercial and technical due diligence on the Rafael Gas Project opportunity.

Rafael Project Timeline

The Rafael Gas Project timeline is illustrated in figure 4 below.

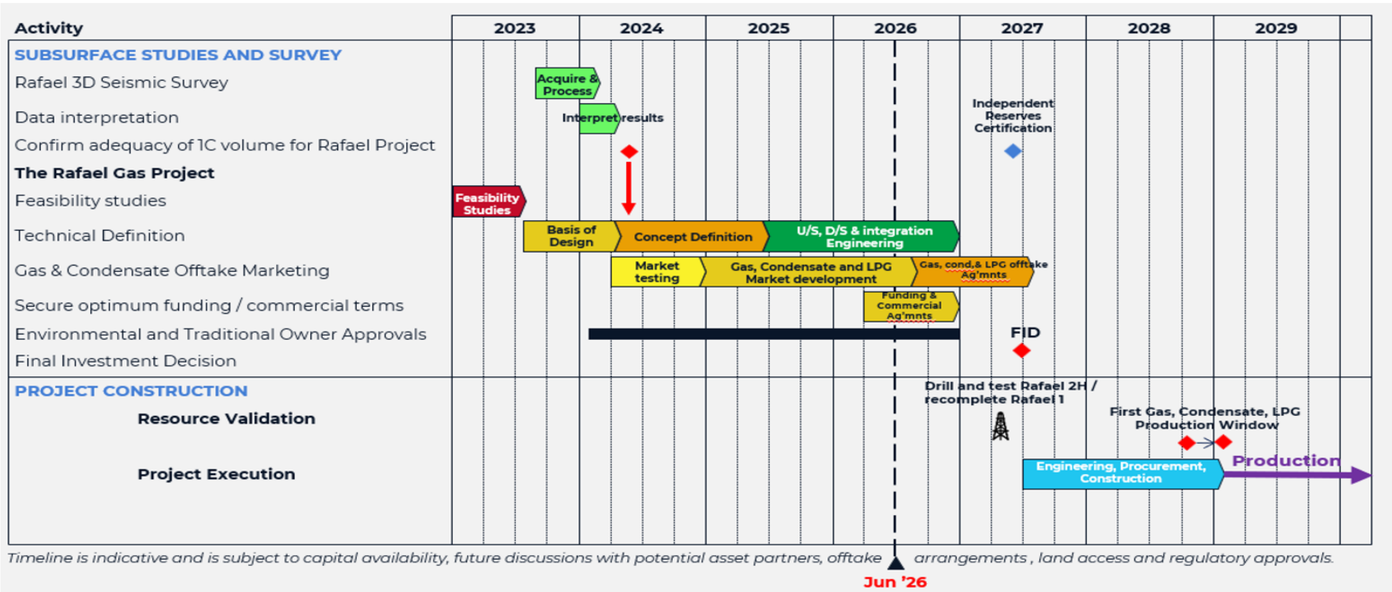

Figure 4 – Rafael Project Timeline

Flying Fox Prospect (Within EP 428 – Buru 100% and Operator)

The Flying Fox prospect was identified following work on the interpretation of the Rafael 3D Seismic acquired in 2023. The Flying Fox prospect lies immediately beneath the main Rafael gas and condensate field at a depth of approximately 4,015m TVDSS[1].

The Flying Fox prospect has been assessed to contain Prospective Resources[2] between 60 Bscf and 614 Bscf of gas, with a best estimate (P50) volume of 247 Bscf, and between 1.2 MMstb and 12.6 MMstb of condensate with a best estimate (P50) of 5.0 MMstb. This is similar in size to the Contingent Resources[3] assessed for the primary Rafael reservoir interval which forms the basis for the Rafael Gas Project. The Flying Fox prospect can be tested by drilling an incremental ~500 meters below the Rafael gas accumulation at the Rafael 2H target location.

The Company is currently evaluating the potential to include an evaluation of the Flying Fox prospect via a cost-effective deepening of the Rafael 2 well.

	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

Figure 5 – Flying Fox Prospective Resources[3]

Cautionary Statement: Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of a future development project and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

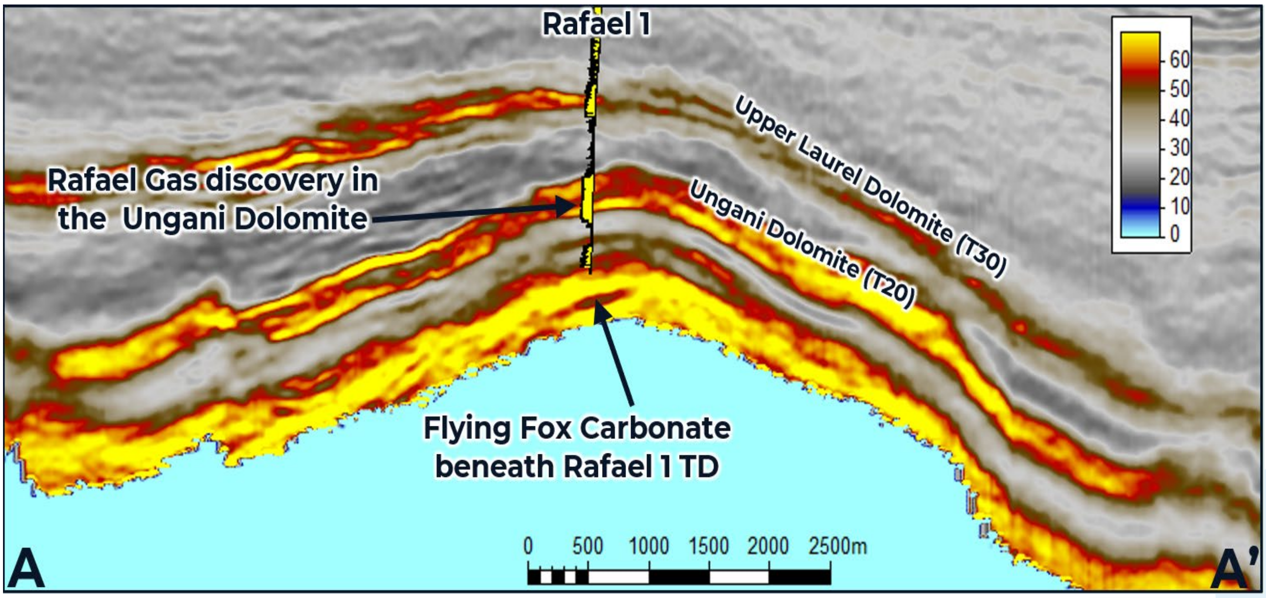

Figure 6 – Flying Fox Prospective location below main Rafael structure

[1] True Vertical Depth Subsea.

[2] Refer to the 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] 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.

Ungani Oilfield (L 20/L 21 – Buru 100%)

The Ungani Oilfield remained in care and maintenance during the quarter. Buru is currently reviewing options which may enable the restart of operations at the Ungani Oilfield.

The recent activities in the Middle East have exposed the fragility of the Australian domestic liquid fuel supply chains, in response to global fuel supply shocks and domestic pressures, the Western Australian State Government established a 20 million litre strategic diesel stockpile that is 100% state-owned. This backup supply is designed to be directed rapidly to vulnerable regions, remote communities, and critical industries (such as agriculture, mining, and transport) if acute shortages occur. The initiative began with an initial 4 million litres of diesel secured and stored in Wyndham to support the Kimberley region.

Buru is currently undertaking feasibility studies which may involve the installation of a micro-refinery on the site of the Ungani Production Facility, with a key sales product being diesel, which could then be readily supplied to the greater Kimberley region.

Mars Exploration Prospect (L 20/L 21 – Buru 100%)

Buru has been in negotiations with third parties on a farmout for the Mars oil prospect located approximately 9km north of the Ungani facility and in the same licence area. Mars is a high-potential, exploration target that, upon success, could be developed via a tie-in to the existing Ungani infrastructure with minimal additional capital expenditure.

Mars exploration success would provide a material growth and long-term backfill to the Ungani production profile and significantly improve the economics of an integrated operation. Utilising the existing processing and storage capacity at Ungani, a discovery at Mars represents a low-risk, high-reward pathway to generating near-term cash flow which is further enhanced if a micro-refinery is established.

Mars is a large fault-bounded anticlinal closure up-dip from the interpreted oil pay in the Ungani North 1 well that is confidently defined on high-quality modern 3D seismic data. The prospect was initially identified on the Ungani 3D seismic, with the structure confirmed on the reprocessed Ungani 3D pre-stack depth migration volume in 2019. Ungani North 1 confirmed excellent reservoir quality within the Reeves Formation sandstones with 17% porosity measured from sidewall cores at 1,765m. Strong oil shows in several sidewall cores recovered from sands of the Reeves Formation at Ungani North 1 provides confidence of oil charge into the Mars structure. Buru's internal assessment indicates a chance of success of 40% for a Mars 1 well[4].

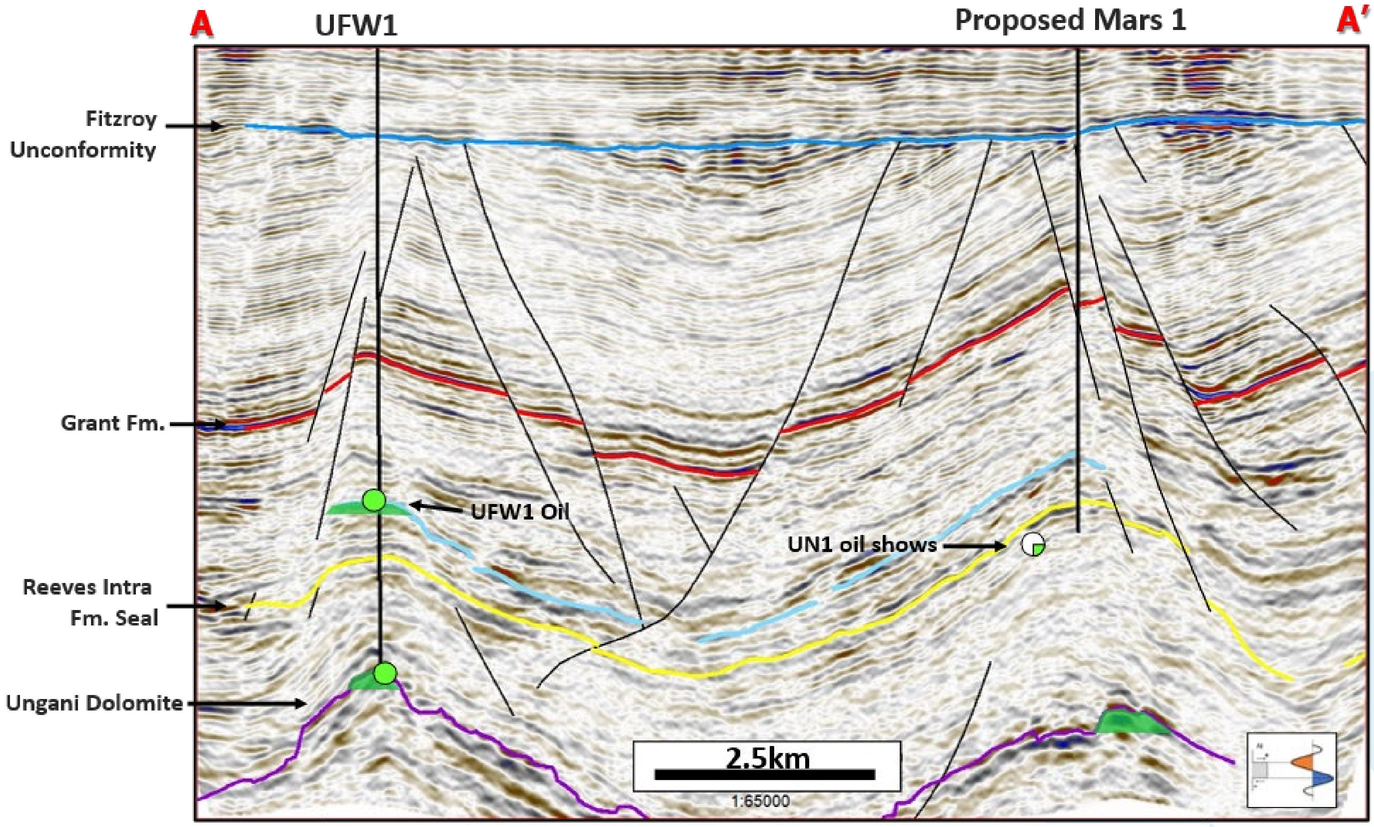

Figure 7 – Section A-A' from Ungani Far West 1 (UFW1) to Mars Prospect

[4] Further details on the Mars prospect can be found in the ASX announcement released on 17 June 2024, and can be accessed here: https://buruenergy.com/announcements/6385907

Yulleroo Gas Field (Within EP 391 & EP 436 - Buru 100%)

Yulleroo is a large unconventional discovered gas resource and remains a key part of Buru's long-term strategy. It is a world-class accumulation of gas and high-value liquids within the Carboniferous-aged Laurel Formation.

The landscape for onshore gas in the Canning Basin has reached a significant stage following the Western Australia Environmental Protection Authority's (EPA) January 2026 recommendation for approval of the Valhalla Gas Exploration and Appraisal Program. The EPA's conclusion - that the environmental risks associated with hydraulic fracture stimulation can be strictly managed through rigorous, science-based conditions - reinforces Buru's long-held position that these resources can be developed safely.

The 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. There is also a potential conventional pay in Yulleroo 3. The Yulleroo 2 well was tested in 2010 (3 zones) and produced rates up to 1.8 mmcfd and high condensate content.

Yulleroo is relatively close to the Dampier to Bunbury pipeline and therefore capable of:

- supplying main Western Australia demand centres; and/or
- being backfill for major offshore LNG assets.

The development of the Yulleroo gas resources would secure Western Australian's energy future by meeting near-term domestic gas requirements whilst also providing the firming fuel required to support renewable energy delivery.

The size of, and potential value of Yulleroo is a significant material asset in the Buru portfolio.

Figure 8 - Western Australia main pipeline infrastructure

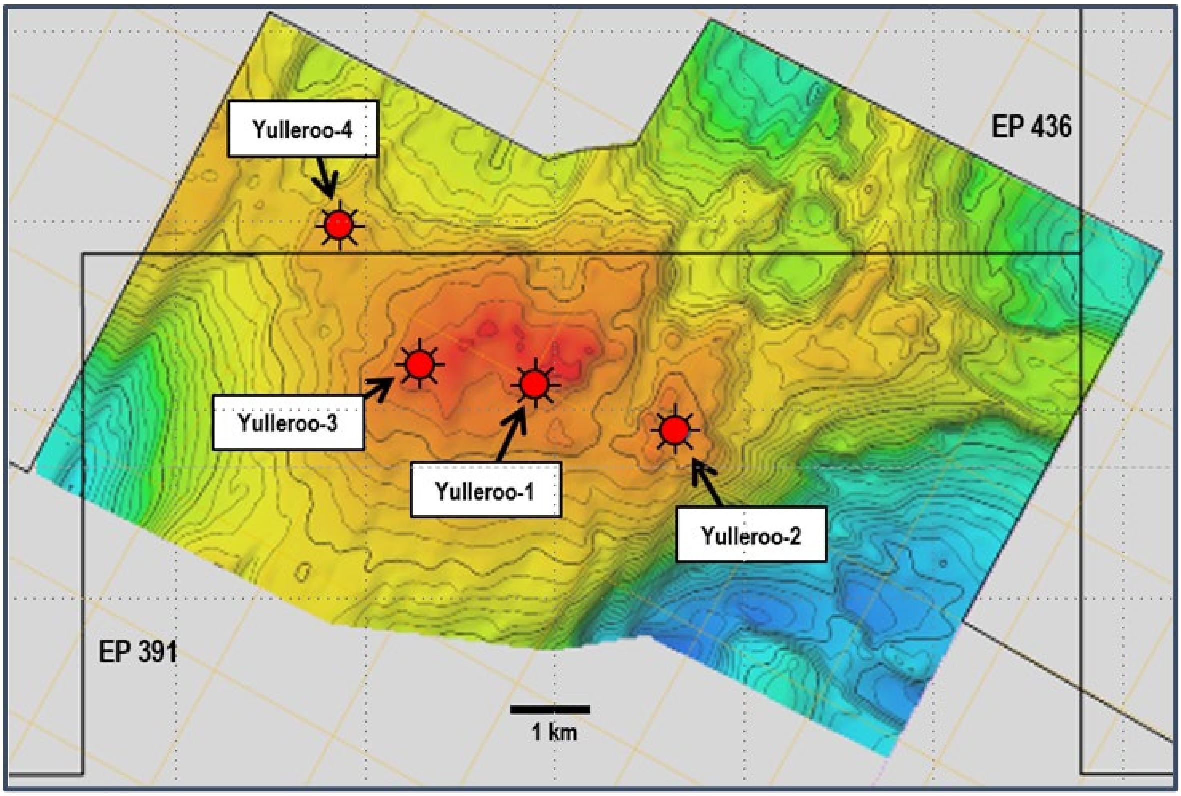

Figure 9 - Depth Structure Map of the near top Lower Laurel Carbonates

Contingent Resources[5]	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[5]	**Low**	**Best**	**High**
Sales Gas (PJ)	124.6	302.8	611.0
Associated Liquids (MMbbls)	4.3	11.9	24.8

Figure 10 – Yulleroo Contingent and Prospective Resources[5]

[5] Contingent Resource and Prospective Resource assessment (completed by RISC Advisory Pty Ltd) 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.

Canning Basin Exploration

Remaining Acreage Position

(L 6, L 8, L 17, EP 129 and EP 431 with Buru 100% and Operator, and EP 457 with Buru 60% and Operator, Rey Resources 40%)

Following portfolio rationalisation in 2025, activities within these licenses have focused on maintaining the assets in good standing with minimal expenditure being incurred.

Corporate

On 1 April 2026, Thomas Nador advised the Board of Buru of his resignation as Chief Executive Officer (CEO) of the Company due to ongoing personal health reasons. Thomas's last day with the Company was 8 May 2026. Since this date the CEO executive duties and responsibilities have been assumed by David Maxwell as full-time Executive Chair and Joanne Williams as part-time Executive Director. There has been no increase in directors' fees or salary to remunerate these additional responsibilities and contribution. In recognition, the Board is considering some performance-based compensation for David Maxwell and Joanne Williams for the period they assume executive duties which will be reviewed with an external advisor. The plan is to appoint a new CEO at an appropriate time for the Company.

On 17 April 2026, the Company announced a A$5.3 million placement (before costs) via two tranches and free attaching options, to fund pre-FID activities for the Rafael Gas Project (including facility design, approvals and resource progression). 152,236,494 Tranche 1 Placement shares were issued on 23 April 2026 within the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

On 27 May 2026 Buru's Annual General Meeting was held. All resolutions put to shareholders were decided by poll and passed.

Tranche 2 placement shares as approved by shareholders at the Annual General Meeting, were issued as follows:

- 197,430,173 on 3 June 2026 including director participation
- 1,666,667 on 4 June 2026
- 3,333,333 on 10 June 2026

On 23 June 2026, the Company issued 177,333,300 free attaching options associated with the placement (announced on 17 April 2026) on the basis of one new option for every two shares subscribed for in the placement, with an exercise price of $0.022 and an expiry date that is three years from the date of issue. The Company also issued 30,000,000 options (on the same terms) to the Joint Lead Managers as partial consideration for their services as lead manager to the placement.

Financial

As at 30 June 2026, the Company had $4.5 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	June 2026 Quarter	Year to Date 2026
Opening cash	**$2.0m**	**$4.1m**
Exploration & Appraisal	($2.0m)	($3.5m)
Care and maintenance	($0.1m)	($0.2m)
Corporate & admin (net of interest income)	($0.4m)	($0.9m)
Proceeds from issues of equity (net of costs)	$5.0m	$5.0m
Total cash inflow / (outflow)	$2.5m	$0.4m
Closing cash	**$4.5m**	**$4.5m**

Exploration & Appraisal

Exploration cash outflows mainly consisted of appraisal expenditure for the Rafael Gas Project and geological and geophysical work across the Canning Basin portfolio. This included several large one-off costs associated with Rafael Gas Project Traditional Owner Agreement negotiations and Rafael Gas Project Environmental Approval activities.

Care and Maintenance

Cash outflows for the quarter primarily consisted of fixed and monthly operating costs for the Ungani Production Facility whilst under care and maintenance. This included several large one-off costs associated with Ungani Oilfield Traditional Owner annual payments and the Department of Mine Petroleum and Exploration annual license fees.

Corporate and Admin

Corporate and admin cash outflows were in line with the prior quarter. As outlined in the attached Appendix 5B (section 6.1), $84,000 in payments were made to related parties for Directors' remuneration.

Appendix 1 – Buru's Capital Structure

Shares on issue[1]:	1,358,660,440
Market capitalisation[1]:	$18 million
Cash[2]:	$4.5 million
Debt:	Nil
12-month high:	2.7c
12-month low:	1.1c

[1] - As at 20 July 2026
[2] - As at 30 June 2026

Appendix 2 – Buru's Operational Areas

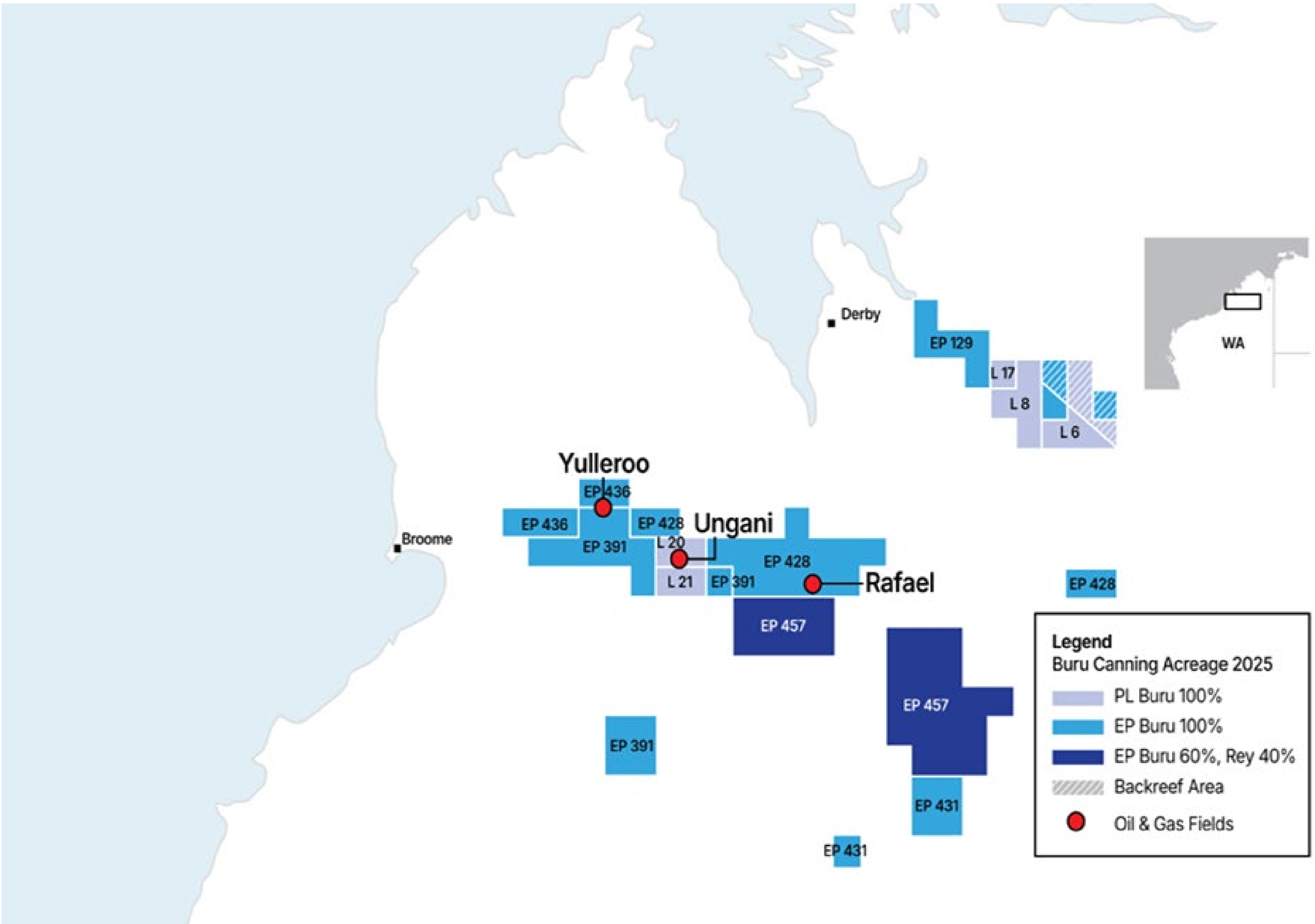

Figure 11 Buru's Operational Areas in the Canning Basin of Western Australia

Appendix 3 – Schedule of interests in permits as at 30 June 2026

Permit	Type	Ownership	Operator	Location
L 6[1]	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 129[1]	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

[1] Buru's interest in L6 and EP 129 exclude the Backreef Area.

About Buru Energy

Buru Energy is a Western Australian energy company headquartered in Perth with an operational office in Broome. The Company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners and communities of the areas in which it operates. The Company plans to achieve this goal by building a compelling foundation Kimberley-based energy supply business based on its wholly owned Rafael conventional gas and condensate discovery.

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. In the Kimberley it operates and owns 100% of the conventional Ungani Oilfield project and owns and operates 100% of the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 60% to 100%.

Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This report 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 report are reasonable there can be no certainty that the events or operations described in this report 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. Any 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 Energy 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 report 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 disclaim any responsibility for the accuracy or completeness of the material contained in this report 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 report 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 report 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BURU ENERGY LIMITED

ABN	Quarter ended ("current quarter")
71 130 651 437	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(766)	(1,395)
	(b)	development	-	-
	(c)	production (care and maintenance)	(58)	(190)
	(d)	admin and corporate costs (staff)	(224)	(465)
	(e)	admin and corporate costs (other)	(210)	(467)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		21	58
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	**Net cash from / (used in) operating activities**		**(1,237)**	**(2,459)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(1,325)	(2,228)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Others	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,325)**	**(2,228)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,224	5,224
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(203)	(203)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,021**	**5,023**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,022	4,149
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(1,237)	(2,459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,325)	(2,228)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,021	5,023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	1	(3)
4.6	**Cash and cash equivalents at end of period**	**4,482**	**4,482**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	799	159
5.2	Term deposits	3,683	1,863
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,482**	**2,022**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts included in 6.1 are remuneration payments made to Directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.8)	(1,237)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,325)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,562)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,482
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,482
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.75**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, during the quarter the Company incurred several large one off costs associated with the following activities:

- Rafael Gas Project Traditional Owner Agreement negotiations
- Rafael Gas Project Environmental Approval activities
- Ungani Oilfield Traditional Owner annual payments
- Department of Mine Petroleum and Exploration annual license fees

these costs are not expected to be incurred again in the next quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:	Yes, the Company is progressing discussions with potential counterparties and others regarding funding options. The Company considers these initiatives to be reasonably likely to be successful having regard to the strong fundamentals of the Company's Rafael Gas Project. The Company also has a strong track record of being able of raise funds if required.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, the Company expects to be able to continue its operations and to meet its business objectives based on the current cash flow forecast prepared for internal purposes.

Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 July 2026

Authorised by: The Buru Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.