ASX Announcement
19 August 2026

Buru Energy

Ungani 200% Contingent Resource increase

Highlights

- **Circa 200% increase** in potential remaining recoverable oil volumes, classified as 2C Contingent Resources under PRMS, to 660,000 bbls
- **Improved cost efficiency** - operating cost per barrel expected to decrease
- **Ungani offtake options** being assessed

Buru Energy Limited ("Buru" or "the Company") (ASX: BRU) is pleased to advise a significant upgrade to the estimated remaining recoverable oil at its 100%-owned onshore Ungani oil field, located in the onshore Canning Basin, Western Australia; currently classified as 2C Contingent Resources under the Petroleum Resources Management System (PRMS).

The Ungani oil field has been under care and maintenance since August 2023. Up to this time the operating model was based on Electric Submersible Pumps (ESP), with produced water being re-injected. Ungani oil was then trucked over 1,000 kms to Wyndham; from where it was exported to crude oil refineries in Asia at a price based on the Brent crude marker.

Buru has been assessing alternative Ungani restart opportunities with the objective of reducing costs, increasing the product price and increasing the remaining oil to be produced. This review has included reservoir model simulation evaluating various production philosophies by an independent reservoir engineer.

The field is expected to see a period of flush production after being brought back into production due to water coning around each well relaxing and the oil water contact re-equilibrating. This is a known feature of analogue reservoirs and has been confirmed in the production history at the Ungani Field. Reservoir modelling predicts that careful management of this flush production at an Ungani field restart should see several years of plateau production from the field.

Following this reservoir and operating review, Buru estimates that the 2C Contingent Resources attributable to the Ungani oil field have increased by approximately 200%, from 220,000 bbls to 660,000 bbls, and possibly more. Recovery of these contingent oil resources is subject to the maturation of commercial restart and offtake options.

Trucking and export costs under the previous operating model contributed more than 50% of the operating costs. With potential cost savings in mind, Buru is currently assessing the market opportunities, including establishing a micro-refinery to process Ungani crude oil to diesel and other products to supply the greater Kimberley region.

Authorisation

This ASX announcement has been authorised for release by the Chair of the Board of Directors.
For further information, visit www.buruenergy.com or contact:
David Maxwell
Executive Chair

Comments from the Executive Chair, David Maxwell

“The increase in the estimated Ungani 2C Contingent Resources is a significant value uplift opportunity for Buru at a time when the strategic importance of local energy security is clearly evident. Changing the operating model and significantly reducing the transport and operating cost are the objectives of our assessment of new and more valuable offtake and market options in the region – including a micro-refinery.”

Qualified Petroleum Reserves and Resources Evaluator Statement

The estimates of Contingent Resources have been based on, and fairly represents, information and supporting documentation prepared under the supervision and review of Ms Joanne Williams who is a qualified reservoir engineer with more than 25 years of relevant experience in the oil and gas industry.
Ms Williams consents to the inclusion of the information in this document.

Ms Williams is a Director of Buru Energy Limited and a member of the Society of Petroleum Engineers (SPE).

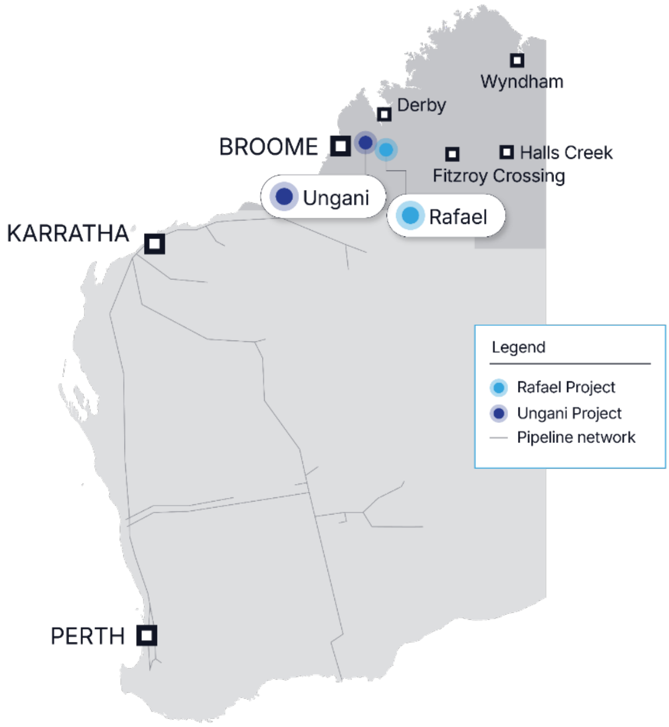

Figure 1: Location of Ungani oilfield

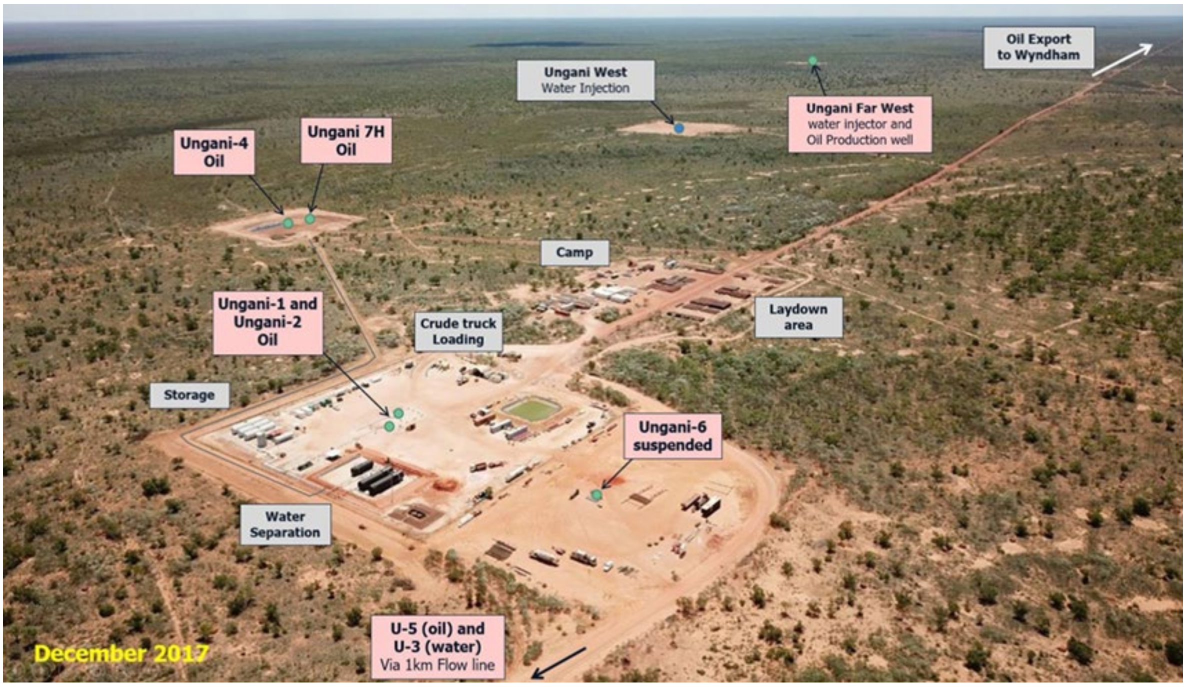

Figure 2: Ungani oilfield