Buru Energy

Interim Financial Report

For the six months ended 30 June 2026

Buru Energy Limited ABN 71 130 651 437

TABLE OF CONTENTS

DIRECTORS' REPORT 3

AUDITOR'S INDEPENDENCE DECLARATION 16

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 17

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OR LOSS 18

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 19

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 20

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 21

DIRECTORS' DECLARATION 30

INDEPENDENT REVIEW REPORT 31

CORPORATE DIRECTORY 33

The Directors present their report together with the condensed consolidated interim financial statements of the Group comprising Buru Energy Limited ("Buru", "Buru Energy" or "the Company") and its subsidiaries for the six-month period ended 30 June 2026 and the auditor's independent review report thereon.

Directors

The Directors of the Company in office at any time during or since the end of the period are as follows:

- Mr David Maxwell – Executive Chair
- Ms Joanne Williams – Executive Director
- Mr Malcolm King – Non-Executive Director

Principal Activities

The principal activity of the Group during the period was oil and gas exploration and appraisal in the Canning Basin, in the northwest of Western Australia. Further information is included in the Review of Operations.

Review of Operations

Buru holds a significant portfolio of material oil and gas assets within the onshore Canning Basin. These assets include near term development, production restart, appraisal and exploration opportunities.

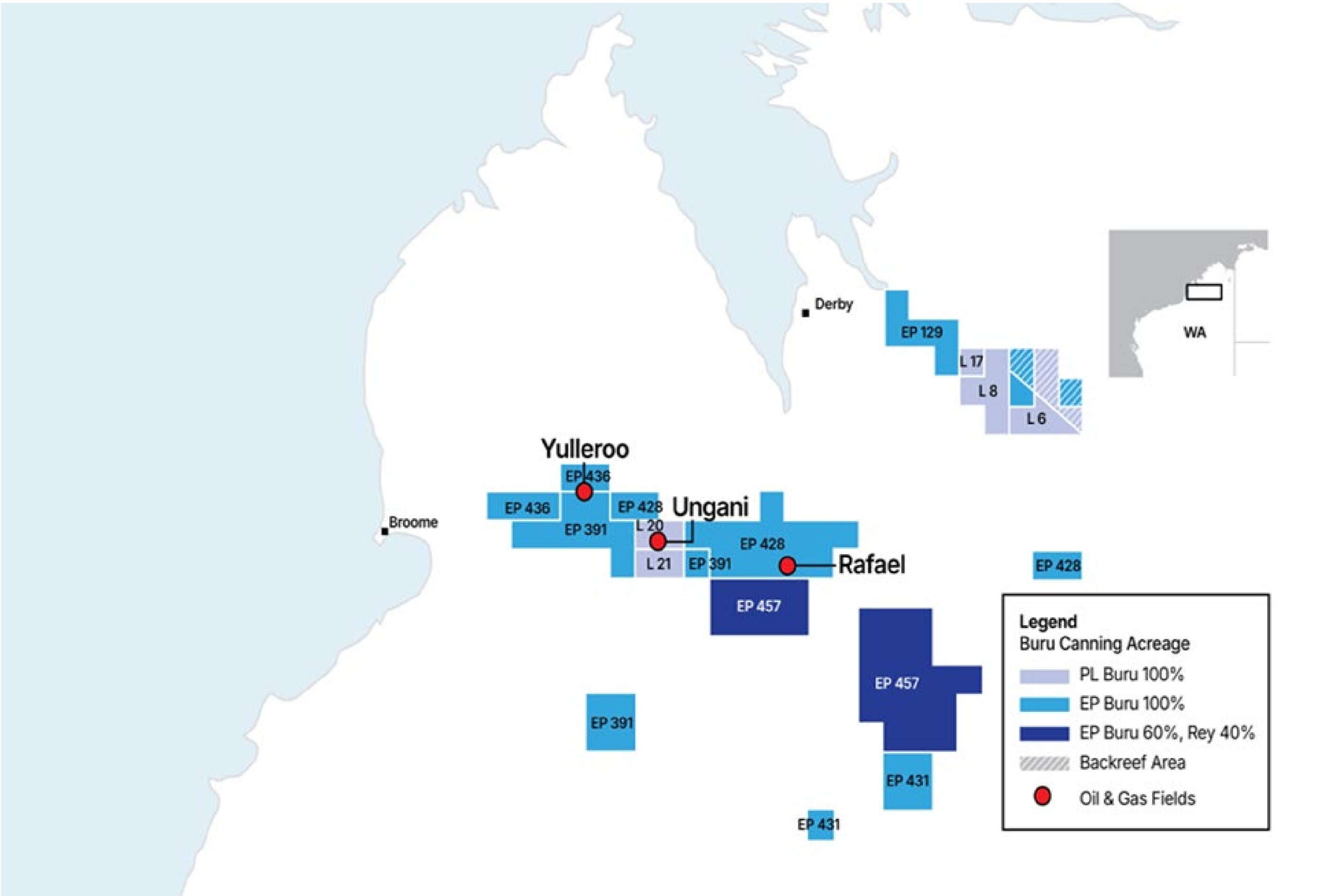
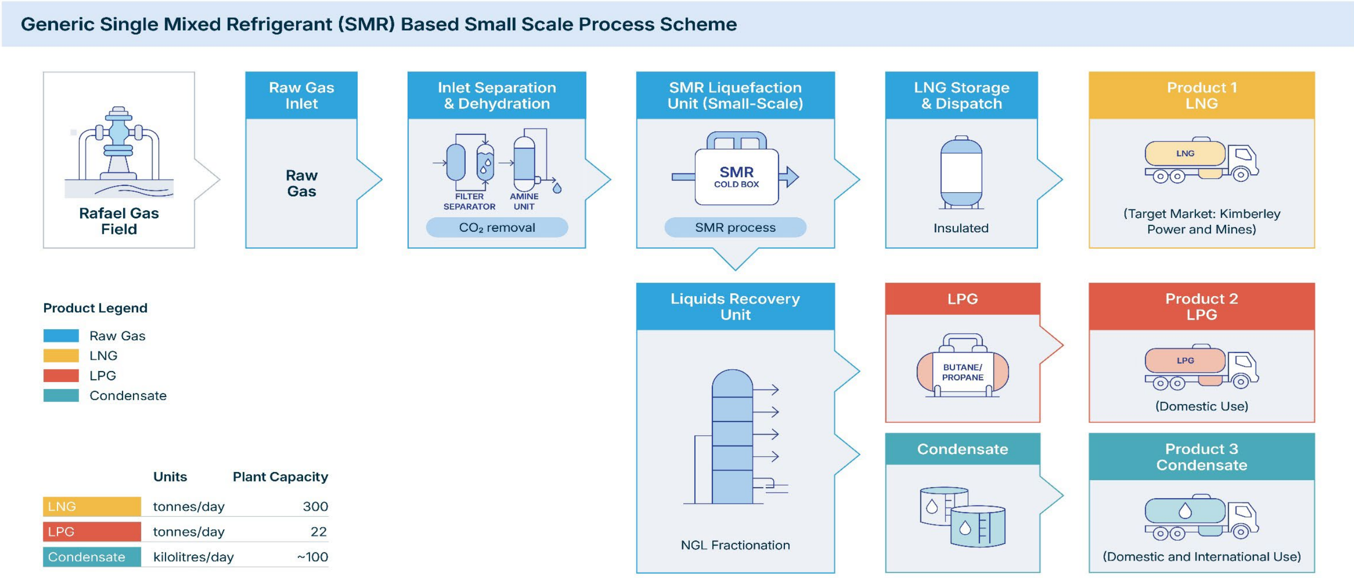


Figure 1 – Buru Canning Basin Assets

Rafael Gas Project Development (EP 428 – Buru Energy 100% interest)

Buru is working with Clean Energy Fuels Australia (CEFA) (part of the Octa Group) to develop the Rafael gas resource. During the reporting period, Buru continued with activities in relation to 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 in the greater Kimberley region in northern Western Australia.



	Units	Plant Capacity
LNG	tonnes/day	300
LPG	tonnes/day	22
Condensate	kilolitres/day	~100

Figure 2 - Rafael Gas Project Small Scale LNG Process Scheme

LNG

The Buru LNG marketing strategy is focussed 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 which is trucked from Karratha.

Liquids (including diesel) and LPG

During the reporting period 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.

Traditional Owner Negotiations

During the reporting period, 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 by December 2026.

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

Planning work continued during the reporting period on the 2027 Rafael drilling program which is designed to drill, complete and flow test the wells ready for future production. 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 condensate liquids.

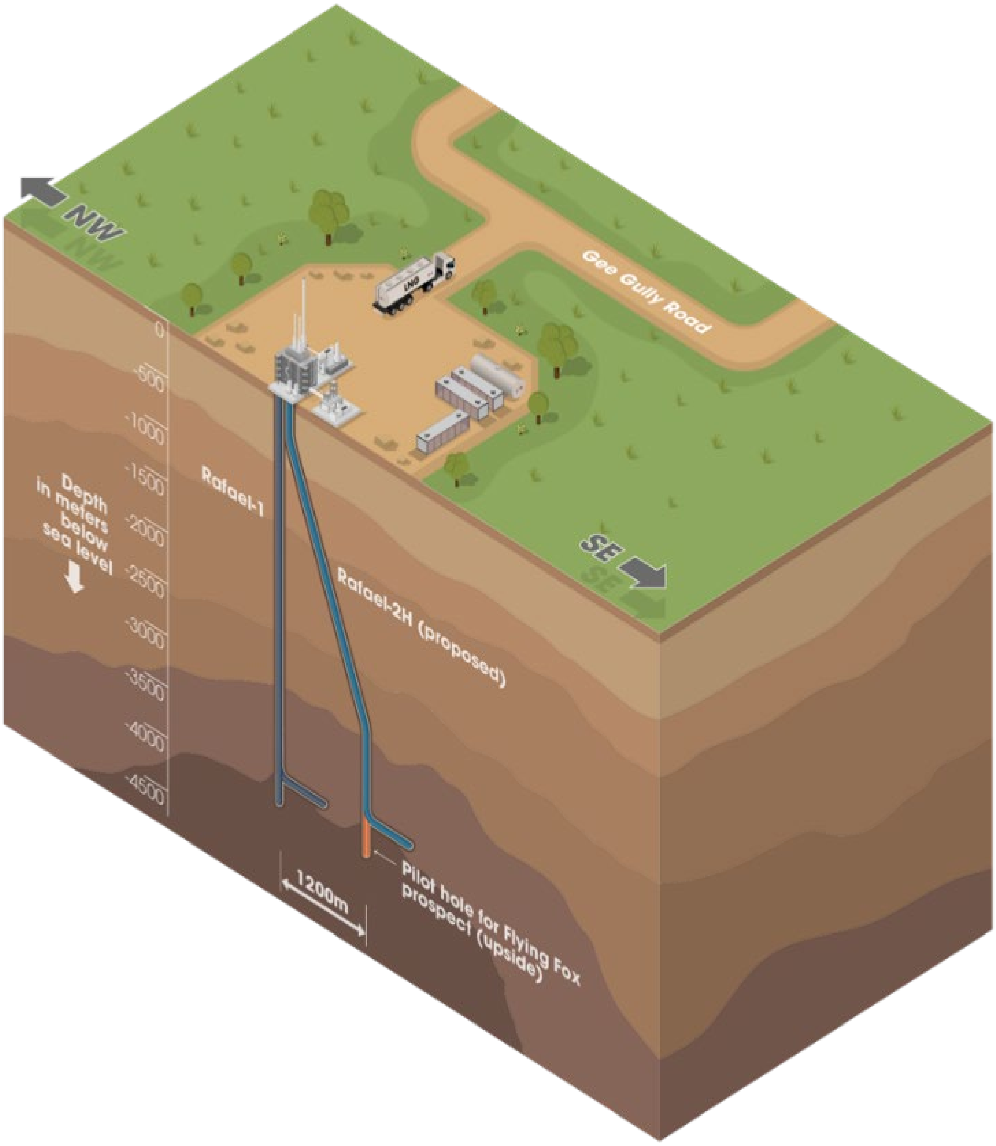


Figure 3 - Indicative Well Illustrations for Rafael 1 and Rafael 2H

Rafael Funding

In order to fund the 2027 Rafael drilling program, the Company is seeking financial partners through a structured engagement with international debt providers, other companies and institutional investors, managed in coordination with our financial advisor Carlingford UK, a division GFI Securities, part of the BGC Group.

The timeline is to have funding in place to support the planned 2027 Rafael drilling program. The Company is continuing engagement with several interested 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.

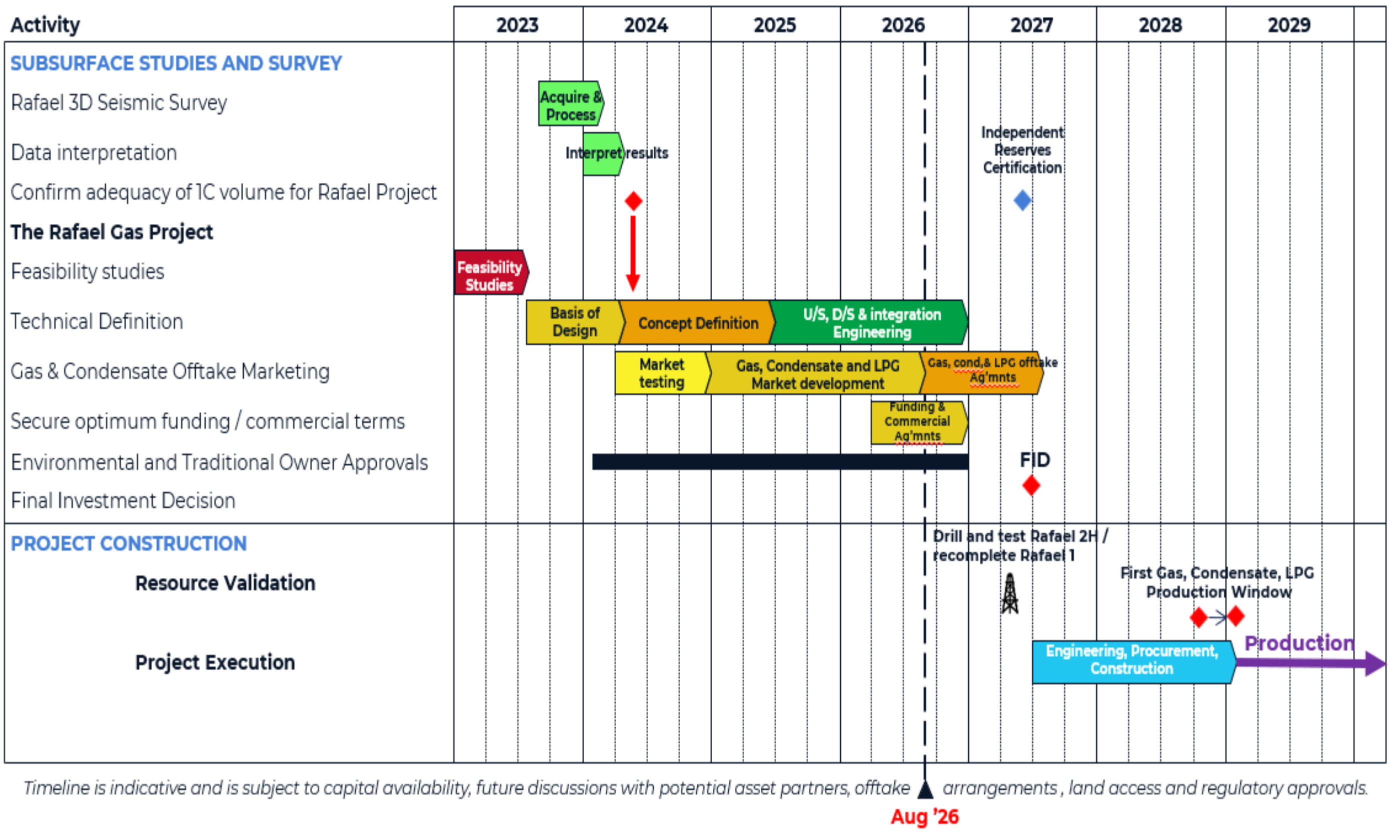


Figure 4 – Rafael Project Timeline

Flying Fox Exploration 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 being planned for 2027.

	Chance of Success	Condensate (MMstb)			Gas (Bscf)		
	(COS)	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.

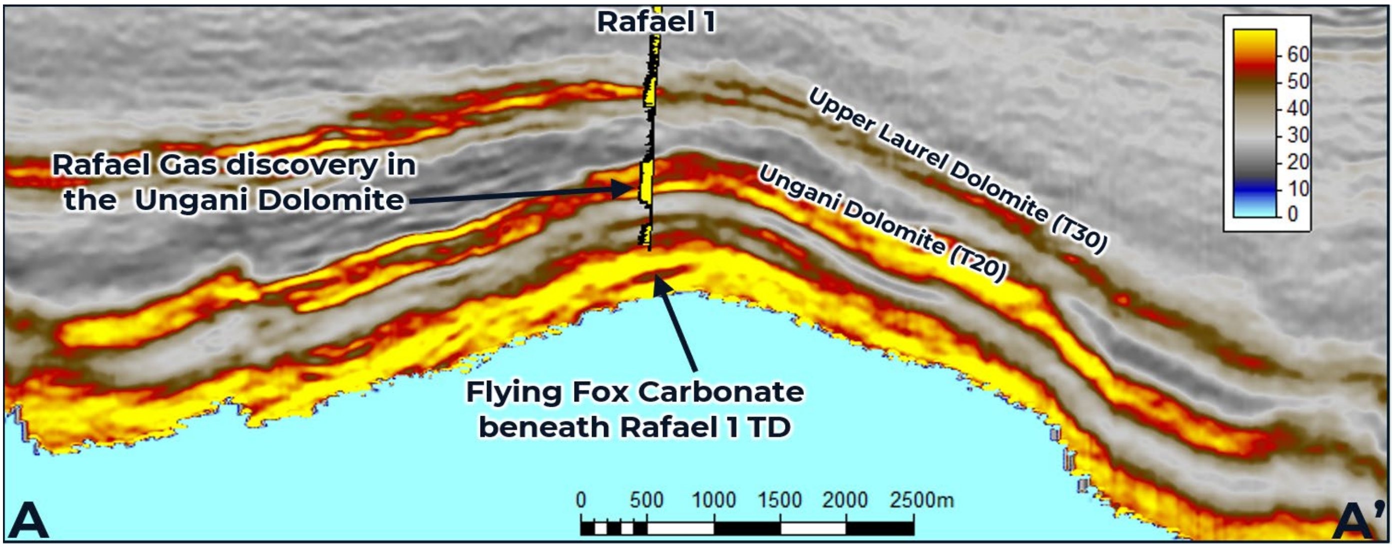


Figure 6 – Flying Fox Prospective location below main Rafael structure

[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 and Production Facility (L 20 & L 21 - Buru Energy 100%)

The Ungani Oilfield and Production Facility remained in care and maintenance during the reporting period. Buru is currently reviewing options which may enable the restart of operations.

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 development and installation of a micro-refinery to process Ungani crude oil with a key sales product being diesel, which could then be readily supplied to the greater Kimberley region.

Figure 7 – Ungani Production Facility

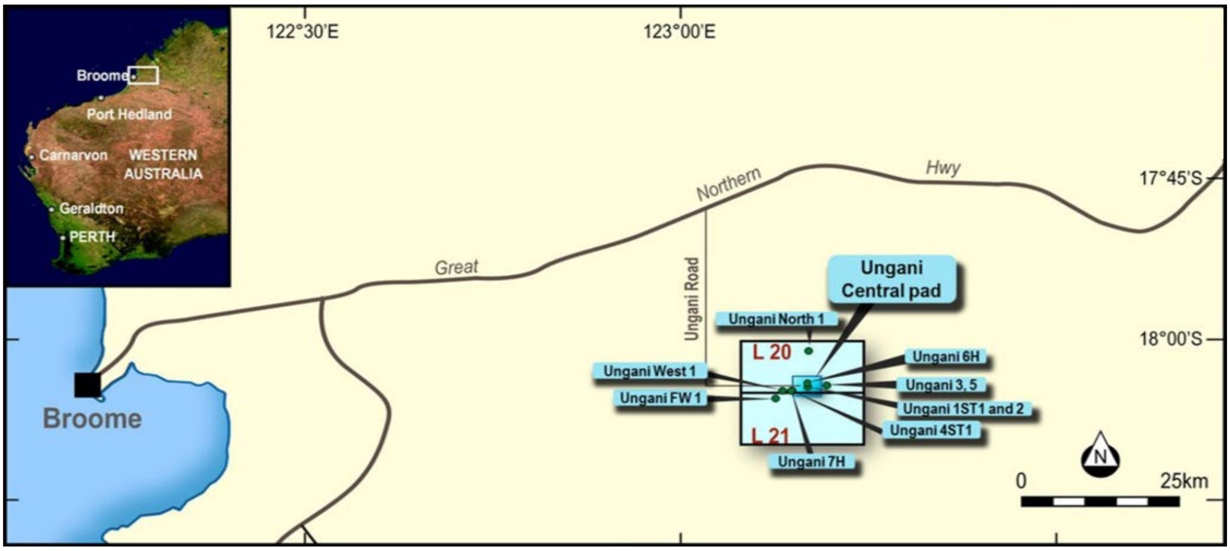


Figure 8: Location of Ungani oilfield

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 Production Facility (UPF) 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.

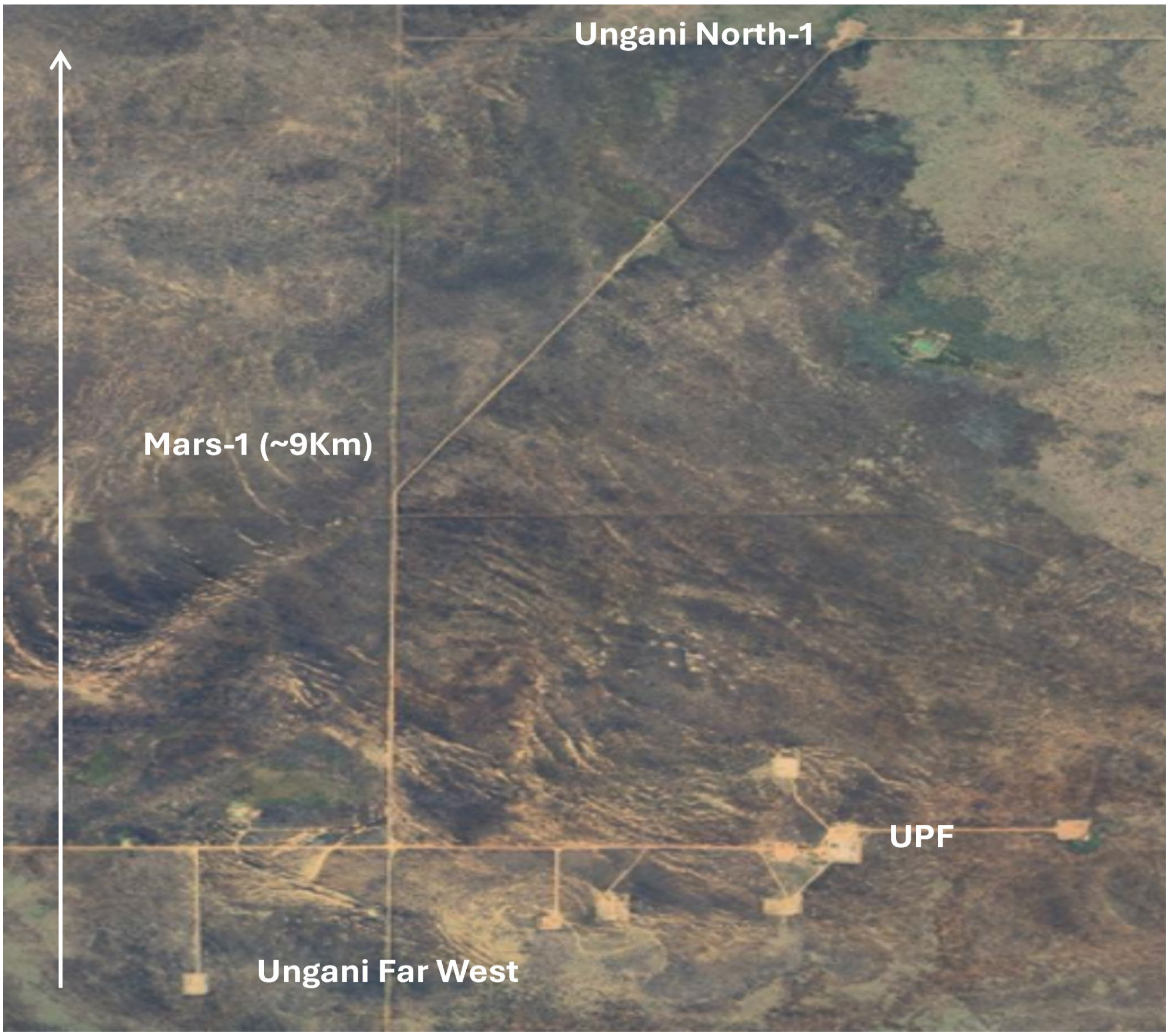


Figure 9 – Mars Exploration Prospect proximity to UPF

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].

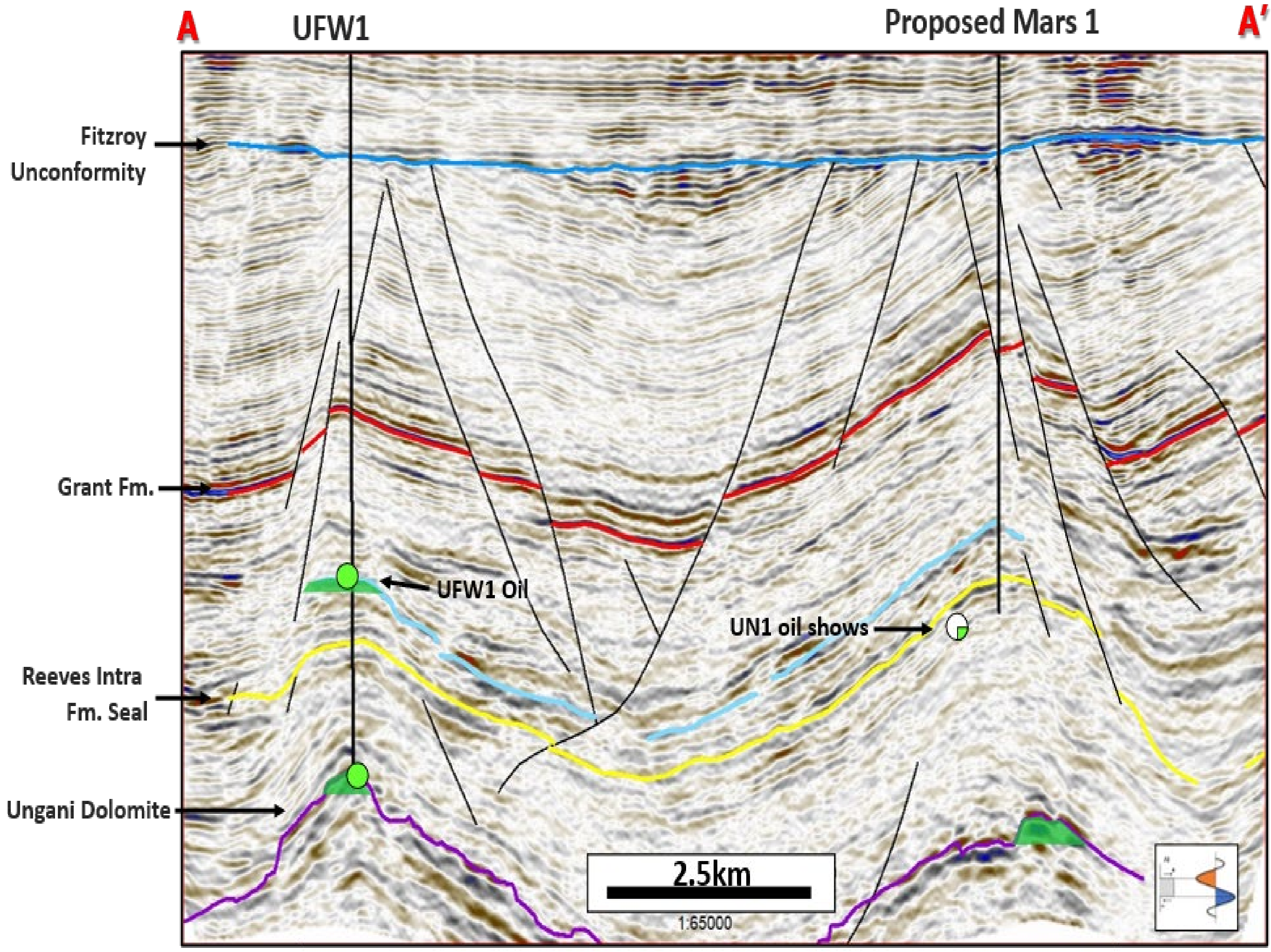


Figure 10 – Section A-A' from Ungani Far West 1 (UFW1) to Mars Prospect

[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 Appraisal (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 outlook for onshore unconventional 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.

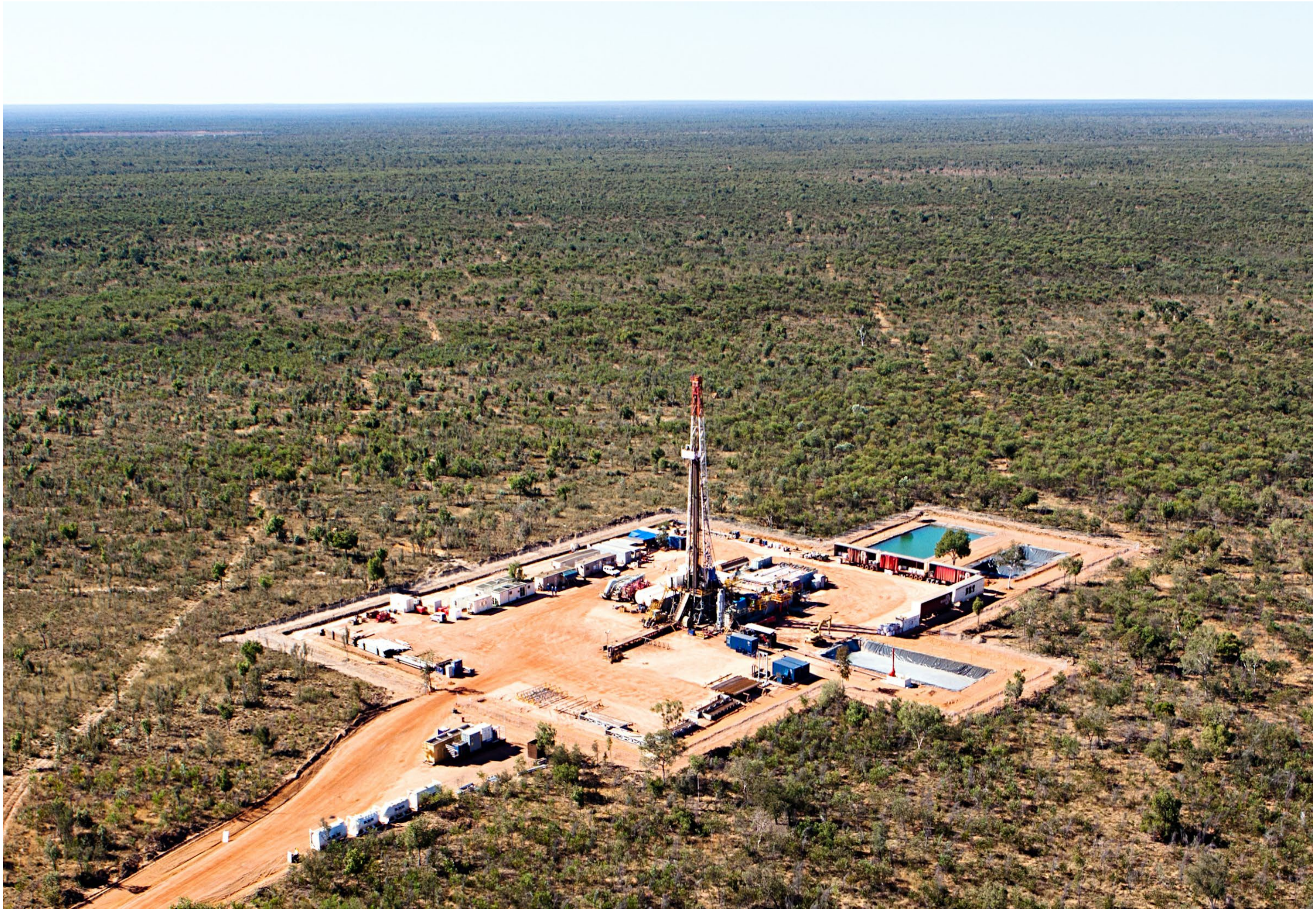


Figure 11 – Drilling Yulleroo 3

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 help 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 12 - Western Australia main pipeline infrastructure

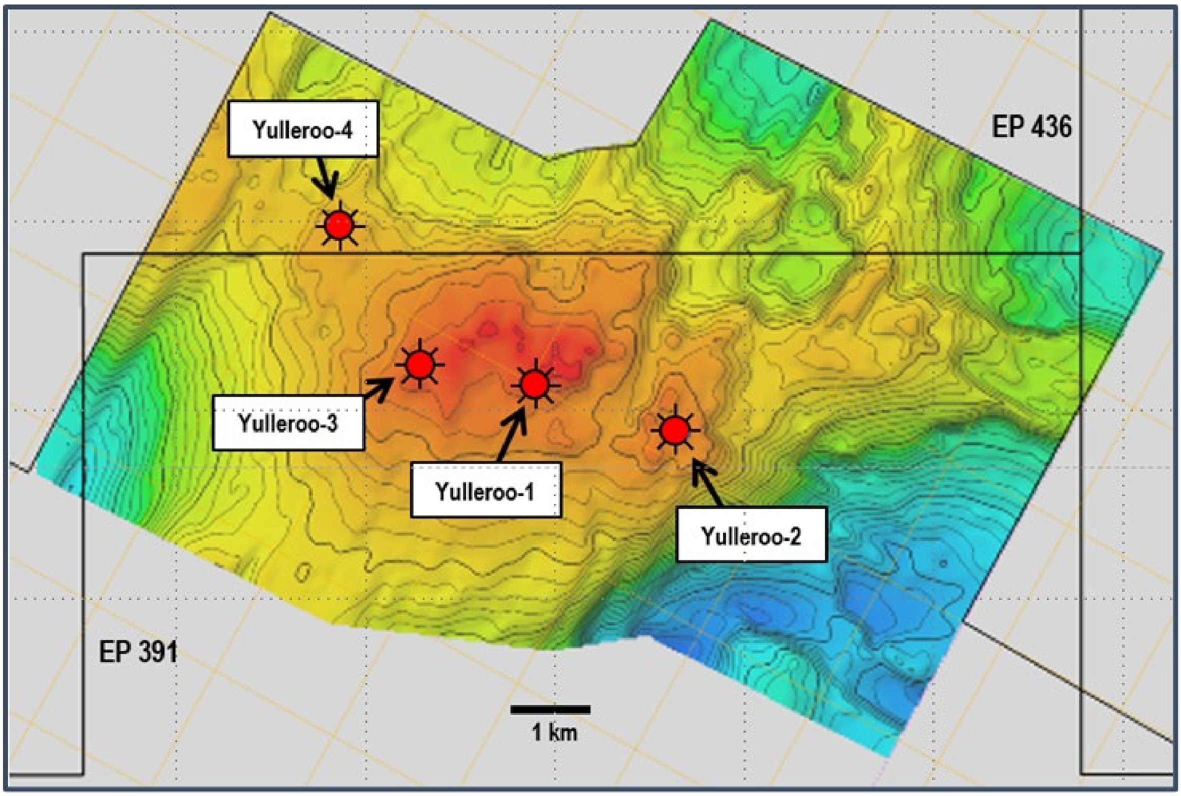


Figure 13 - Depth Structure Map of the near top Lower Laurel Carbonates

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 14 – 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.

Remaining Acreage Position

L 6, L 8, L 17, EP 129 and EP 431 (with Buru 100% and Operator)
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.

After Balance Date Events

On 19 August the Company announced a 200% increase in potential remaining recoverable oil to 660,000 bbls 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).

No other significant events have occurred subsequent to balance date, other than described above.

Dividends

The Directors do not propose to recommend the payment of a dividend. No dividends have been paid or declared by the Company during the current period.

Auditor's Independence Declaration

The lead auditor's independence declaration for the period is set out on page 16 and forms part of this Directors' Report.

Rounding Off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 1 April 2016 and in accordance with that Corporations Instrument, amounts in the condensed consolidated interim financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of Directors.

Mr David Maxwell
Executive Chair
Perth
7 September 2026

Mr Malcolm King
Non-Executive Director
Perth
7 September 2026

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Buru Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Buru Energy Limited for the half-year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Graham Hogg
Partner
Perth
7 September 2026

in thousands of AUD	**Note**	**30 Jun 2026**	**31 Dec 2025**
Current Assets			
Cash and cash equivalents		4,482	4,149
Trade and other receivables		751	440
Inventories		147	147
Total Current Assets		5,380	4,736
Non-Current Assets			
Exploration and evaluation expenditure	4	26,342	23,905
Property, plant and equipment		1,846	2,091
Total Non-Current Assets		28,188	25,996
Total Assets		33,568	30,732
Current Liabilities			
Trade and other payables		1,022	760
Lease liabilities		447	433
Provisions	5	878	888
Total Current Liabilities		2,347	2,081
Non-Current Liabilities			
Lease liabilities		328	556
Provisions	5	11,824	12,115
Total Non-Current Liabilities		12,152	12,671
Total Liabilities		14,499	14,752
Net Assets		19,069	15,980
Equity			
Contributed equity	7	317,099	314,048
Reserves		3,161	1,089
Accumulated losses		(301,191)	(299,157)
Total Equity		19,069	15,980

The notes on pages 21 to 29 are an integral part of these condensed consolidated financial statements.

in thousands of AUD	**Note**	**30 Jun 2026**	**30 Jun 2025**
Care and maintenance costs		(349)	(231)
Other income		8	14
Exploration and evaluation expenditure		(654)	(970)
Corporate and administrative expenditure	6	(1,281)	(1,686)
Changes in restoration provision		473	(9)
Equity-based payment expenses	9	(101)	(183)
Results from operating activities		(1,904)	(3,065)
Net finance income / (expense)		(130)	(102)
Loss for the period before income tax		(2,034)	(3,167)
Income tax expense		-	-
Total comprehensive loss for the period		(2,034)	(3,167)
Loss per share (cents) and diluted loss per share (cents)		(0.19)	(0.41)

The notes on pages 21 to 29 are an integral part of these condensed consolidated financial statements.

BURU ENERGY LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

in thousands of AUD	Share capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance as at 1 January 2025	**310,771**	**69**	**(294,348)**	**16,492**
Comprehensive loss for the period				
Loss for the period	-	-	(3,167)	(3,167)
Total comprehensive loss for the period	**-**	**-**	**(3,167)**	**(3,167)**
Transactions with owners recorded directly in equity				
Issue of ordinary shares, net of transaction costs	(12)	-	-	(12)
Equity based payment transactions	-	183	-	183
Total transactions with owners recorded directly in equity	**(12)**	**183**	**-**	**171**
Balance as at 30 June 2025	**310,759**	**252**	**(297,515)**	**13,496**

	Share capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance as at 1 January 2026	**314,048**	**1,089**	**(299,157)**	**15,980**
Comprehensive loss for the period				
Loss for the period	-	-	(2,034)	(2,034)
Total comprehensive loss for the period	**-**	**-**	**(2,034)**	**(2,034)**
Transactions with owners recorded directly in equity				
Issue of ordinary shares, net of transaction costs	3,051	-	-	3,051
Equity-based payment transactions	-	2,072	-	2,072
Total transactions with owners recorded directly in equity	**3,051**	**2,072**	**-**	**5,123**
Balance as at 30 June 2026	**317,099**	**3,161**	**(301,191)**	**19,069**

The notes on pages 21 to 29 are an integral part of these condensed consolidated financial statements.

In thousands of AUD	**Note**	**30 Jun 2026**	**30 Jun 2025**
Cash flows from operating activities			
Payments for care and maintenance		(190)	(506)
Exploration and evaluation expenditure		(1,391)	(2,703)
Other payments to suppliers and employees		(707)	(1,058)
Research and development tax concession received		-	323
Net cash inflow/(outflow) from operating activities		(2,288)	(3,944)
Cash flows from investing activities			
Interest received		58	82
Payments for exploration and evaluation asset		(2,228)	(1,503)
Net cash inflow/(outflow) from investing activities		(2,170)	(1,421)
Cash flows from financing activities			
Proceeds from the issue of share capital		3,352	-
Proceeds from the issue of options		1,972	-
Cost of the issue of share capital		(301)	(12)
Payments for lease liabilities		(229)	(223)
Net cash inflow/(outflow) from financing activities		4,794	(235)
Net increase/(decrease) in cash and cash equivalents		336	(5,600)
Cash and cash equivalents at beginning of the period		4,149	7,944
Effect of exchange rate changes on cash and cash equivalents		(3)	(1)
Cash and cash equivalents at the end of the period		4,482	2,343

The notes on pages 21 to 29 are an integral part of these condensed consolidated financial statements.

1 Reporting Entity

Buru Energy Limited (Buru, Buru Energy or the Company) is a for profit company domiciled in Australia. The address of the Company's registered office is Level 2, 16 Ord Street, West Perth, Western Australia. The condensed consolidated interim financial statements of the Company as at, and for the six months ended, 30 June 2026 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interest in jointly controlled entities. The Group is primarily involved in gas and oil exploration and production in Australia.

2 Basis of Accounting

These interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025 (last annual financial statements). They do not include all of the information required for full annual financial statements. The last annual financial statements are available at www.buruenergy.com. All accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied in the last annual financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on 7 September 2026.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the last annual financial statements.

A number of new accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any new standards in preparing these condensed consolidated interim financial statements.

Going concern

The Group's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the period ended 30 June 2026 the Group recognised a loss of $2,034,000 (30 June 2025: $3,167,000), had net cash outflows from operating and investing activities of $4,458,000 (30 June 2025: $5,365,000). During the period, the Group raised $5.3 million (before costs) from share placements and free attaching options. The Group held cash and cash equivalents of $4,482,000 at 30 June 2026 (31 December 2025: $4,149,000).

The Directors review of cash flow forecasts, confirm that the going concern basis of accounting remains appropriate but acknowledge that additional fund-raising activities, by way of a share placement, share issues, debt or from asset sales, are required to enable the Group to fund its operations including the 2027 Rafael drilling programme and meet its minimum expenditure, maintain tenements and meet ongoing costs for the twelve month period from the date of this financial report.

These conditions give rise to a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern and accordingly to realise its assets and extinguish its liabilities in the ordinary course of the operations.

3 Segment information

The reportable operating segments at the end of the reporting period are based on the Group's strategic business units: oil production and exploration. The following summary describes the operations in each of the Group's reportable operating segments:

- Oil Production: Development and production of the Ungani Oilfield. The Ungani Production Facility has been placed under care and maintenance after operations were suspended in August 2023. The Company 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.
- Exploration: The exploration program is focused on the following:
  - the Rafael area where the Rafael 1 exploration well was drilled in 2021 with a subsequent successful flow test of gas to surface; and
  - evaluation of the other areas in the Group's portfolio.

Information regarding the results of each reportable segment is included below. Performance is measured in regard to the Group and its segments principally with reference to earnings before interest and tax, and capital expenditure on exploration and evaluation assets, oil and gas assets, and property, plant and equipment. The unallocated segment represents a reconciliation of reportable segment revenues, profit or loss and assets to the consolidated figures.

Profit or loss	**Oil Production**		**Exploration**		**Energy Transition**		**Unallocated**		**Total**	
in thousands of AUD	**Jun 26**	**Jun 25**	**Jun 26**	**Jun 25**	**Jun 26**	**Jun 25**	**Jun 26**	**Jun 25**	**Jun 26**	**Jun 25**
Other income	-	-	-	-	-	-	8	14	**8**	**14**
Care and maintenance costs	**(349)**	**(231)**	-	-	-	-	-	-	**(349)**	**(231)**
Exploration and evaluation expenditure	-	-	(654)	(478)	-	(492)	-	-	**(654)**	**(970)**
Corporate and administrative expenditure	-	-	-	-	-	-	(1,035)	(1,437)	**(1,035)**	**(1,437)**
Changes in restoration provision	19	60	454	(69)	-	-	-	-	**473**	**(9)**
Depreciation expense	-	-	-	-	-	-	(246)	(249)	**(246)**	**(249)**
Equity-based payment expenses	-	-	-	-	-	-	(101)	(183)	**(101)**	**(183)**
EBIT	**(330)**	**(171)**	**(200)**	**(547)**	**-**	**(492)**	**(1,374)**	**(1,855)**	**(1,904)**	**(3,065)**
Net financial income / (expense)	-	-	-	-	-	-	(130)	(102)	**(130)**	**(102)**
Reportable segment loss before tax	**(330)**	**(171)**	**(200)**	**(547)**	**-**	**(492)**	**(1,504)**	**(1,957)**	**(2,034)**	**(3,167)**

Total Assets	**Oil Production**		**Exploration**		**Energy Transition**		**Unallocated**		**Total**	
in thousands of AUD	**Jun 26**	**Dec 25**	**Jun 26**	**Dec 25**	**Jun 26**	**Dec 25**	**Jun 26**	**Dec 25**	**Jun 26**	**Dec 25**
Assets										
Current assets	-	-	147	147	-	-	5,233	4,589	**5,380**	**4,736**
Exploration and evaluation assets	-	-	26,342	23,905	-	-	-	-	**26,342**	**23,905**
Property, plant and equipment	-	-	-	-	-	-	1,846	2,091	**1,846**	**2,091**
Total Assets	**-**	**-**	**26,489**	**24,052**	**-**	**-**	**7,079**	**6,680**	**33,568**	**30,732**
Capital Expenditure	**-**	**-**	**2,437**	**3,262**	**-**	**-**	**-**	**-**	**2,437**	**3,262**
Liabilities										
Current liabilities	234	39	970	858	-	-	1,143	1,184	**2,347**	**2,081**
Lease liabilities (Non-current)	-	-	16	28	-	-	312	528	**328**	**556**
Provisions (Non-current)	7,495	7,173	4,222	4,840	-	-	107	102	**11,824**	**12,115**
Total Liabilities	**7,729**	**7,212**	**5,208**	**5,726**	**-**	**-**	**1,562**	**1,814**	**14,499**	**14,752**

4 Exploration and Evaluation Expenditure

in thousands of AUD	30 Jun 2026 $	31 Dec 2025 $
Carrying amount at beginning of the period	23,905	20,857
Exploration assets additions	2,437	3,262
Disposal of exploration assets	-	(214)
Carrying amount at the end of the period	26,342	23,905

Buru is undertaking a structured pre-commercialisation program for the Rafael discovery including detailed economic screening, engagement with Government and regulators and potential customers, together with feasibility analysis of development options and capital requirements. During the reporting period, Buru continued with activities in relation to engineering, commercial and marketing studies to advance the Rafael Gas Project. Although the exploration activities at Rafael 1 have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves, significant further appraisal operations are planned at Rafael 1 over the coming years.

5 Provisions

in thousands of AUD	30 Jun 2026 $	31 Dec 2025 $
Current		
Provision for annual leave	415	435
Provision for long-service leave	223	201
Provision for site restoration	240	252
	878	888
Non-Current		
Provision for long-service leave	107	102
Provision for site restoration	11,717	12,013
	11,824	12,115

6 Corporate and Administrative Expenditure

in thousands of AUD	30 Jun 2026 $	30 Jun 2025 $
Corporate and other administration expenses	1,281	1,686

Total personnel expenses for the six months to 30 June 2026 amounted to $1,706,305 (six months to 30 June 2025: $1,805,000). Personnel expenses are included in Care and Maintenance costs, Exploration and Evaluation Expenditure and Corporate and Administrative Expenditure.

7 Capital and Reserves

Share capital

Ordinary Shares	30 Jun 2026 No.	30 Jun 2026 $'000	31 Dec 2025 No.	31 Dec 2025 $'000
Fully paid shares on issue at the beginning of the period	1,002,329,607	314,048	779,409,607	310,771
Free attaching options exercised – 6 January 2026	79,166	3	-	-
Unlisted performance rights exercised – 12 March 2026	205,000	-	-	-
Free attaching options exercised – 9 April 2026	25,000	1	-	-
Issued under Share Placement – 23 April 2026	152,236,494	2,284	-	-
Issued under Share Placement – 3 June 2026	197,430,173	2,961	-	-
Issued under Share Placement – 4 June 2026	1,666,667	25	-	-
Issued under Share Placement – 10 June 2026	3,333,333	50	-	-
Less: Transaction costs arising from 2026 share placements	-	(301)	-	-
Less: Fair value of free attaching options issued		(1,972)	-	-
Issued under Share Placement – 5 September 2025	-	-	105,000,000	2,100
Issued under Share Placement – 14 October 2025	-	-	47,500,000	950
Issued under Share Purchase Plan – 14 October 2025	-	-	69,150,000	1,383
Less: Transaction costs arising from 2025 share placements	-	-	-	(266)
Less: Fair value of free attaching options issued	-	-	-	(890)
Unlisted performance rights exercised – 17 September 2025	-	-	1,270,000	-
On issue at the end of the period – fully paid	1,357,305,440	317,099	1,002,329,607	314,048

Options reserve

	30 Jun 2026 No.	30 Jun 2026 $'000	31 Dec 2025 No.	31 Dec 2025 $'000
Opening balance	108,212,500	890	-	-
Fair value of free attaching options issued	207,333,333	1,972	108,212,500	890
Free attaching options exercised during the period	(104,166)	(1)	-	-
Closing balance	315,441,667	2,861	108,212,500	890

The Company issued some 355 million new shares in the six months ended 30 June 2026 following the completion of share placements at 1.5 cents per share. The proceeds of the share placements raised approximately $5.3 million (before costs).

The Company issued some 207 million options for no additional consideration (free attaching options) to eligible participants and for services provided by the Joint Lead Managers in the share placements. The fair value of the options has been recognised as part of the equity raising costs.

The assumptions used to value the free attaching options are detailed below.

	Under share placement
Underlying security spot price	$0.013
Strike / exercise price	$0.022
Risk free rate (bond rate with duration the same as option)	4.40%
Dividend rate (decrease in Share Price)	0%
Grant date	23 Jun 26
Vesting date	23 Jun 26
Expiry date	23 Jun 29
Time to expiry (years)	3
Volatility (annualised)	150%
Valuation per option	$0.01
Number of options	207,333,333
Value recognised to date	$1,972,430
Value still to be recognised	-

8 Capital and Other Commitments

in thousands of AUD	**30 Jun 2026**	**31 Dec 2025**
Exploration expenditure commitments	**$**	**$**
Contracted but not yet provided for and payable:		
Within one year	467	467
One year later and no later than five years	-	-
	467	467

The commitments are required in order to maintain the petroleum exploration permits in which the Group has interests in good standing with Department of Mines, Petroleum and Exploration (DMPE), and these obligations may be varied from time to time, subject to approval by DMPE.

9 Equity-based Payment Expenses

Fair value expensed in thousands of AUD	**1 Jan - 30 Jun 2026**	**1 Jan - 30 Jun 2025**
Director options expensed	-	92
Employee performance rights expensed/forfeited	101	91
	101	183

A total of 49,100,000 Performance Rights were issued under the Company's Employee Incentive Performance Rights Plan to employees of the Company during the reporting period (30 June 2025: nil).

Performance Rights issued during the reporting period consist of the following:

Number of Rights	Vesting
15,866,667	1 July 2027
15,866,667	1 July 2028
15,866,667	1 July 2029

The Performance Rights will subject to vesting hurdles dependant on the achievement of Total Shareholder Return targets.

The fair value of the Performance Rights is measured using the share price on grant date and expensed on a straight-line basis over the vesting period.

A total of 16,286,667 were forfeited during the reporting period due to lapse of conditional right to the Performance Rights because the conditions have not been or have become incapable of being satisfied.

10 Joint Operations

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control exists only when decisions about the relevant activities - i.e. those that significantly affect the returns of the arrangement - require the unanimous consent of the parties sharing control of the arrangement. In accordance with AASB 11, the arrangements have been classified as joint operations (whereby the jointly controlling parties have rights to the assets and obligations for the liabilities relating to the arrangement) as opposed to a joint venture because separate vehicles have not been established through which activities are conducted. The Group therefore recognises its assets, liabilities, and transactions, including its share of those incurred jointly, in its consolidated financial statements.

The consolidated entity has an interest in the following joint operations as at 30 June 2026 whose principal activities were oil and gas exploration, development and production.

Permit/Joint Operation	June 2026 Beneficial Interest	December 2025 Beneficial Interest	Operator
EP 457	60.00%	60.00%	Buru Fitzroy Pty Ltd

11 Subsequent Events

On 19 August the Company announced a 200% increase in potential remaining recoverable oil to 660,000 bbls 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).

No other significant events have occurred subsequent to balance date, other than described above.

12 Changes in material accounting policies

The Group has adopted all accounting standards and interpretations that had a mandatory application for this reporting period.

In the opinion of the Directors of Buru Energy Limited (the Company):

(a) the financial statements and notes set out on pages 17 to 29, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the six month period ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Mr David Maxwell	Mr Malcolm King
Executive Chair	Non-Executive Director
Perth	Perth
7 September 2026	7 September 2026

Independent Auditor's Review Report

To the shareholders of Buru Energy Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Buru Energy Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Buru Energy Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 30 June 2026 and of its performance for the Half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2026
- Condensed consolidated statement of comprehensive income or loss, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 12 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Buru Energy Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Material uncertainty related to going concern

We draw attention to Note 2, "Going Concern" in the Interim Financial Report. The events or conditions disclosed in Note 2, indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Interim Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001; and*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Graham Hogg
Partner
Perth
7 September 2026

Directors

Mr David Maxwell	Executive Chair
Ms Joanne Williams	Executive Director
Mr Malcolm King	Independent Non-Executive Director

Company Secretary

Mr Paul Bird

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