ASX Announcement
27 May 2026

2026 Annual General Meeting – Chair's Address and Presentation

Buru Energy Limited (Buru, Company) is pleased to provide the Chair's address and presentation for the Buru Energy Limited (ASX: BRU) 2026 Annual General Meeting (AGM) which commences at 9.00am (AWST) today.

Authorisation

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

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Chair's Address to the 2026 Buru Energy Ltd Annual General Meeting

27 May 2026

In 2025 Buru streamlined the Company's portfolio, significantly reduced the costs, focussed on and advanced the Rafael Gas Project and cleared a number of regulatory hurdles required for an ultimate Rafael Final Investment Decision (FID). This morning, I will not repeat commentary that we included in the 2025 Annual Report. Rather, I will focus mainly on: the Rafael Gas Project; more recent developments; address a number of issues the Company has had to manage; and the future plans.

Firstly, I want to acknowledge and thank the Buru team for their commitment. I also acknowledge Mr Thomas Nador and thank him for his unwavering leadership and significant contribution through what has been a challenging time of change. It was unfortunate that, for health reasons, Thomas tended his resignation which was effective 8 May 2026. We wish him all the best for his health and the future.

To maintain and increase the momentum with the Rafael Gas Project, I have agreed to step in as full-time Executive Chair with support from Joanne Williams (Director) also moving to a part-time executive role. This has been a seamless transition. Joanne and I have agreed to do this for no increase in director fees or salary as a short to medium-term arrangement. The Board will seek external advice in considering whether some performance-based compensation is appropriate in the near future.

We will appoint a new Chief Executive Officer/Managing Director when we find the right person with the skills and experience required to lead Buru. Until then Joanne and I are committed to continuing to implement the plans in place while in our respective executive roles.

The Rafael Gas Project is a transformational opportunity for Buru. Rafael:

- can generate material long term cash flow;
- provides the foundation for future further growth opportunities; and
- represents a significant increase in value for Buru shareholders.

The value of 100% of Rafael is independently assessed to be more than A$600 million on a 100% unrisked basis[1]. Even allowing for very significant risking, the Rafael Project value is more than 7 times the current Buru market capitalisation. The Rafael value multiplier for Buru is very material, especially as the Project reaches derisking milestones such as project approvals, reserves certification and FID. Therefore, how to preserve as much of this value as possible for Buru shareholders is upper most in the Board's thinking, whilst maintaining and increasing the Rafael Project momentum.

The Rafael Gas Project involves:

- gas production from the Rafael gas and liquids resource in the onshore Canning Basin, Western Australia;
- small scale LNG and liquids plant. Buru has a strategic development arrangement with Clean Energy Fuels Australia (CEFA) to build, own and operate the LNG and liquids plant and storage;
- Buru produces the gas and pays CEFA a tariff to process the gas to LNG and the liquids streams; and
- Buru and CEFA will cooperate on the LNG and liquids products marketing – mainly to customers in the Kimberley/NW Western Australia region.

[1] MSTAccess analysis dated 4 May 2026.

Slide: Rafael Gas Project

Rafael has a number of unique benefits. Natural gas (in the form of LNG) and liquids are currently imported into the greater Kimberley region. When compared to existing supply, the Rafael Field development will deliver cost and emissions advantages due to shorter transport distances, as well as increased energy security and more benefits for the region. Further, Rafael is an enabler for renewables. As a consequence of its location and gas composition, Rafael has a number of clearly unique and valuable competitive advantages.

Slide: Rafael – proven resource with material upside

Rafael is a proven gas and liquids resource. The Rafael Contingent Resource based on the T20 reservoir interval only is between 85 Bscf (on a P90 basis) and 523 Bscf (on a P10 basis) for gas and a condensate resource range of 1.8 MMstb (P90) to 10.6 MMstb (P10).

Slide: Rafael location delivers regional supply advantage

The natural markets for Rafael are gas fired power generation in the greater Kimberley region and mining and minerals processing projects. We are also analysing the liquids fuels market (e.g. diesel and LPG) to understand and fully value this opportunity for Buru and Rafael. The preliminary analysis is very encouraging.

Beyond the foundation Rafael Gas Project we see opportunity to supply gas and maybe liquid fuels into the northern Pilbara region and further east into the Northern Territory.

The economic analysis being run for the Rafael Project in late 2025/early 2026 was compelling. This analysis indicated an integrated project assuming 100% equity funding (i.e. ungeared) and approximately 20-year life generated average pre-tax operating cash flow of some A$103 million/year. Given the tax losses currently accumulated in Buru this equates to circa average A$76 million/year after tax operating cash flow.

Slide: Engineering insights creates more value

In March 2026 it became evident that the liquids production from the planned small-scale liquefaction and fractionation plant would be materially higher than previously assumed. Based on 200 tonnes/day[2] LNG (in a 250 to 300 tonnes/day capacity plant) the condensate produced increased by 80% to 69 kilolitres/day. In addition, there is production of some 15 tonnes/day of LPG which was previously not included as a product of the Rafael Project.

Slide: Rafael – a high value gas and liquids business

The additional liquids volumes have had a material positive impact on the value of Rafael. On the same price assumptions as previous and including LPG at a significant discount to current Kimberley LPG prices, the average annual pre-tax cash flow on a 100% equity basis increased by 2026A$33 million (i.e. 47%) to 2026A$103 million/year.

This cash flow and value increase on a 100% equity funding basis is material. This was a key input into the decisions to defer the project schedule some 6 months and the equity raising in April 2026 to support the ongoing work.

As noted earlier, the arrangement with CEFA is for CEFA to build, own and operate the LNG and liquids plant and Buru pay a tariff to CEFA. Taking this into account (i.e. paying CEFA the tariff) and based on the April 2026 production forecast (at 200 tonnes/day LNG) the annual pre-tax cash flow for the upstream parties (i.e. the gas resource owner) is some A$$84 million/year. The NPV10 is $560 million and internal rate of return 80% in this scenario. Hence, why we refer to this as a transformational opportunity for Buru.

[2] 200 tonnes/day equates to 11 TJs/day gas production

It is important to note that the current Buru analysis is based on only the P90[3] gas and liquids resources. In all likelihood, the volume of gas and liquids is much higher than this e.g. the P50 estimates are more than two times the P90 estimates. On preliminary analysis Buru expects there will be more and new gas and liquid market opportunities for the higher volumes.

Slide: Rafael - resource distribution

The Rafael 1 well was drilled in late 2021 and production tested in 2022. 3D seismic was then acquired in 2023. The analysis of the results from this and other work underpins the current Contingent Resource estimates. The resource estimates are based on developing the field after appraisal at the Rafael 2H location.

Work and independent technical review is now underway to assess what may be accessed from the Rafael 1 area only i.e. the known discovered and previously tested resource (coloured mid blue on the slide). The preliminary results from this work are very encouraging and possibly point to an economic project based on the Rafael 1 resource alone. We will have more to say on this in the next few weeks.

Slide: Rafael Project timeline

The current Rafael Project schedule is outlined on this slide. Some key items to note:

- drilling and testing Rafael 2H and recompleting Rafael 1 is planned for the June 2027 Quarter;
- the reports and submissions required for the environmental approvals (including the Traditional Owner review and community consultation) are being finalised for submission in the September 2026 Quarter with the target to have an approval decision by the end of 2026;
- negotiations with the Traditional Owners are very constructive and progressing well;
- discussions with gas and liquids customers are underway;
- a Final Investment Decision is planned for mid-2027 and follows the drilling activity; with
- gas production planned to commence late 2028/early 2029.

The Buru team is supported by a range of consultants and technical specialists in these activities and the team is currently very busy.

Slide: Funding and optionality

Buru is working with Carlingford (UK) on the funding to enable the planned Rafael activity and project delivery. This work includes discussions with multiple international and Australian parties on a range of funding alternatives.

The impacts on the global and local energy markets from the Middle East conflicts and the increasing recognition of the importance of energy supply security and the role of gas and oil (including condensates and LPGs) has coincided with an increase in the level of interest in the Rafael Project. We are hopeful we will have a lot more to say on this in the next few months.

The global and local energy security dynamics have also coincided with interest in some other Buru assets.

Slide: Ungani oilfield (100% Buru)

The Ungani oil field has been under care and maintenance since August 2023 when production had to be halted. This was because the crude oil could not be transported to the Wyndham storage and loadout facility due to flooding and road damage including the collapse of and the need to replace the Fitzroy River Bridge.

Options to restart Ungani production are being assessed. This includes the farmout and drilling of the Mars exploration prospect which is only some 9 kms from Ungani.

[3] P90 represent a 90% probability of exceedance.

Slide: Mars prospect (100% Buru)

The farmout and drilling of the Mars exploration prospect is a valuable near term opportunity for Buru. The exploration well cost estimated to be approximately A$7 million is relatively low for what is a high value opportunity if successful.

Whilst our priority is the Rafael Gas Project development, in the current environment we are also advancing the Mars exploration and the Ungani restart opportunities.

Slide: Yulleroo (100% Buru)

We have not forgotten our Yulleroo asset. Yulleroo is a significant unconventional gas and liquids rich field also held 100% by Buru in the Canning Basin.

We are keeping a close watch on developments within the Government of Western Australia regarding possible arrangements to support and enable the development and production of a field such as Yulleroo.

Slide: Summary

To wrap up, recent work on our priority Rafael Gas Project has generated significant increased value from liquids (i.e. condensate and LPGs) and the current review underway on the value of the Rafael 1 fault block could be very interesting for shareholders.

Rafael has a number of very favourable and valuable competitive advantages which have clear merit given the current global and local energy availability and security concerns.

Success with the Rafael project delivers material long term cash flow and value uplift for Buru within only a few years. Your Board is focussed on optimising this for the benefit of Buru shareholders.

We are busy on work activity associated with securing the funding for the Rafael drilling and completion program, Rafael Gas Project approvals and arrangements with the Traditional Owners to support a Rafael Final Investment Decision in mid-2027.

Work is also being advanced to capture value from the other main assets in the Buru portfolio. Here I refer in particular to the Ungani oilfield, the Mars exploration opportunity and the Yulleroo gas and liquids resource.

I look forward to keeping shareholders updated on our progress.

Thank you

Buru Energy

Annual General Meeting Presentation

High-value, long-term gas and liquids business in the northwest of Western Australia with material growth

27 May 2026

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

Disclaimer

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This presentation 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. 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 presentation are reasonable there can be no certainty that the events or operations described in this presentation 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. All 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 is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

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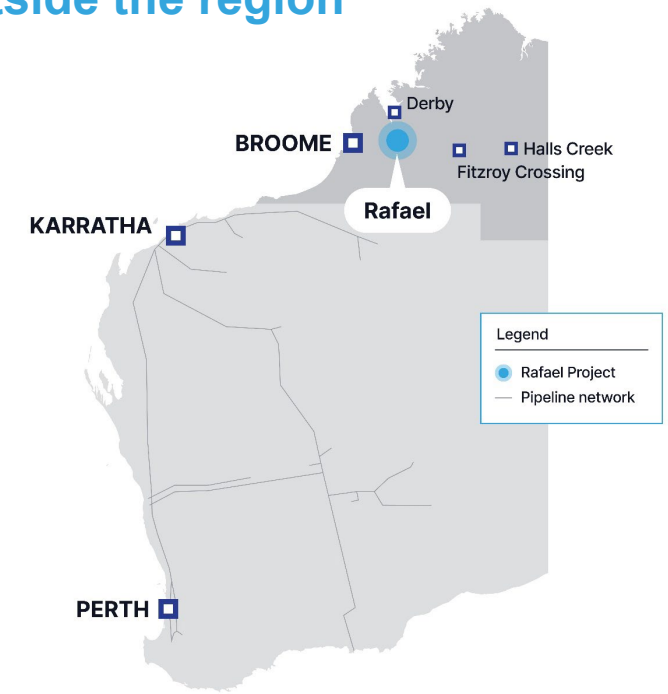
All references to $ are in Australian currency, unless stated otherwise.

Rafael Gas Project

Unique position

Replaces a legacy, higher cost and less reliable energy system in the north of Western Australia

Current system relies on imports from outside the region



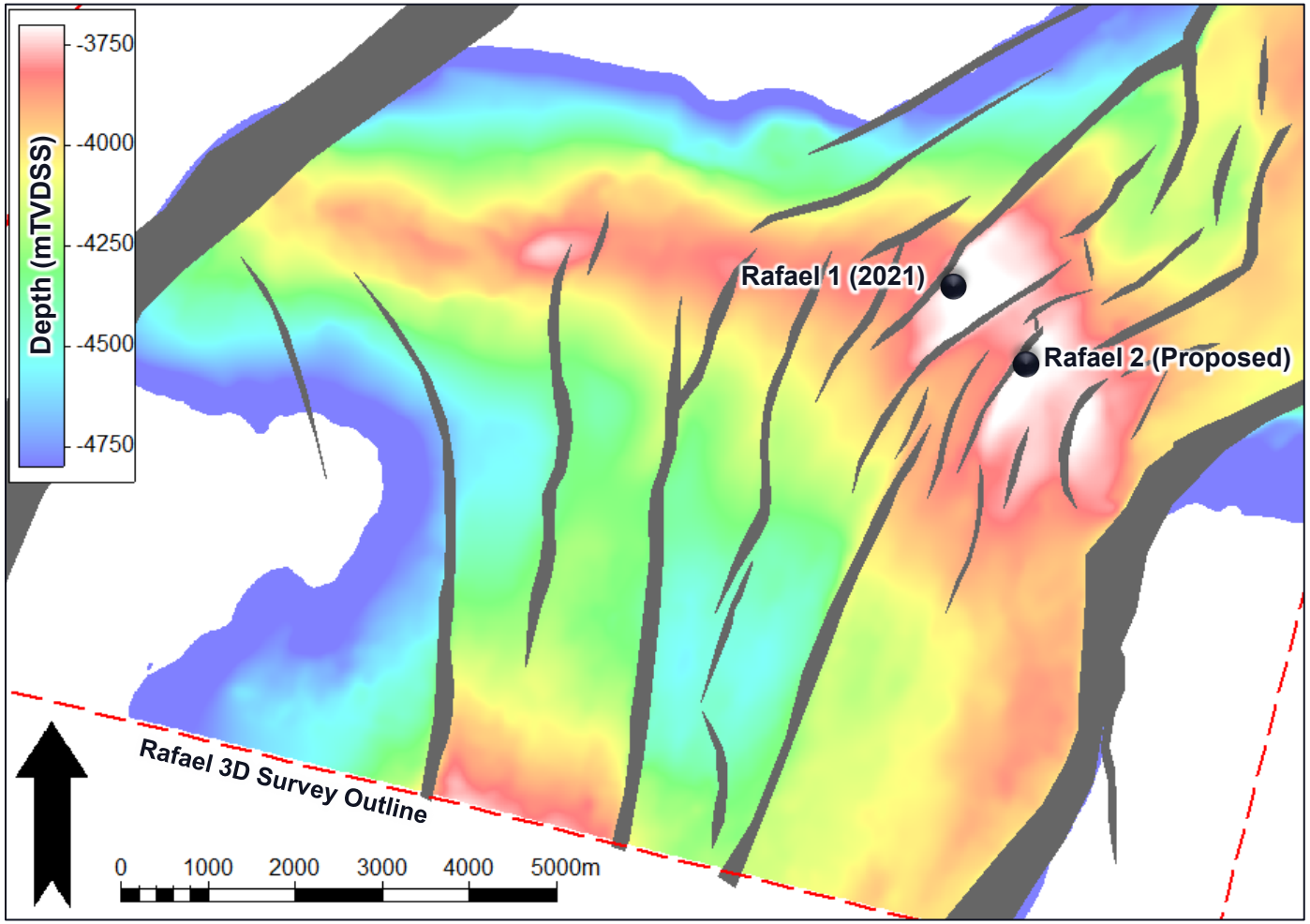
Project Benefits	Existing trucked / imported gas and diesel	Rafael Gas Project
Proximity to market	615 - 1,520 km	70 – 685 km
Delivered cost	$$$$[1]	$$
Transport emissions	CO_2	CO_2
Regional development	✓	✓✓✓
New market opportunities	☆	★★★
Synergy with renewables		

[1] Regional gas generators are fuelled by LNG delivered by road from Karratha. This is costed at $22/GJ *(Broome Clean Energy Study Feb 2023, Sustainable Energy Now)*

Rafael - proven resource with material upside - gas and liquids

Buru Energy

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

(3) Deeper Nullara target (upside):
- Undrilled Flying Fox exploration target being worked (Prospective Resources)

Rafael Contingent Resources – 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

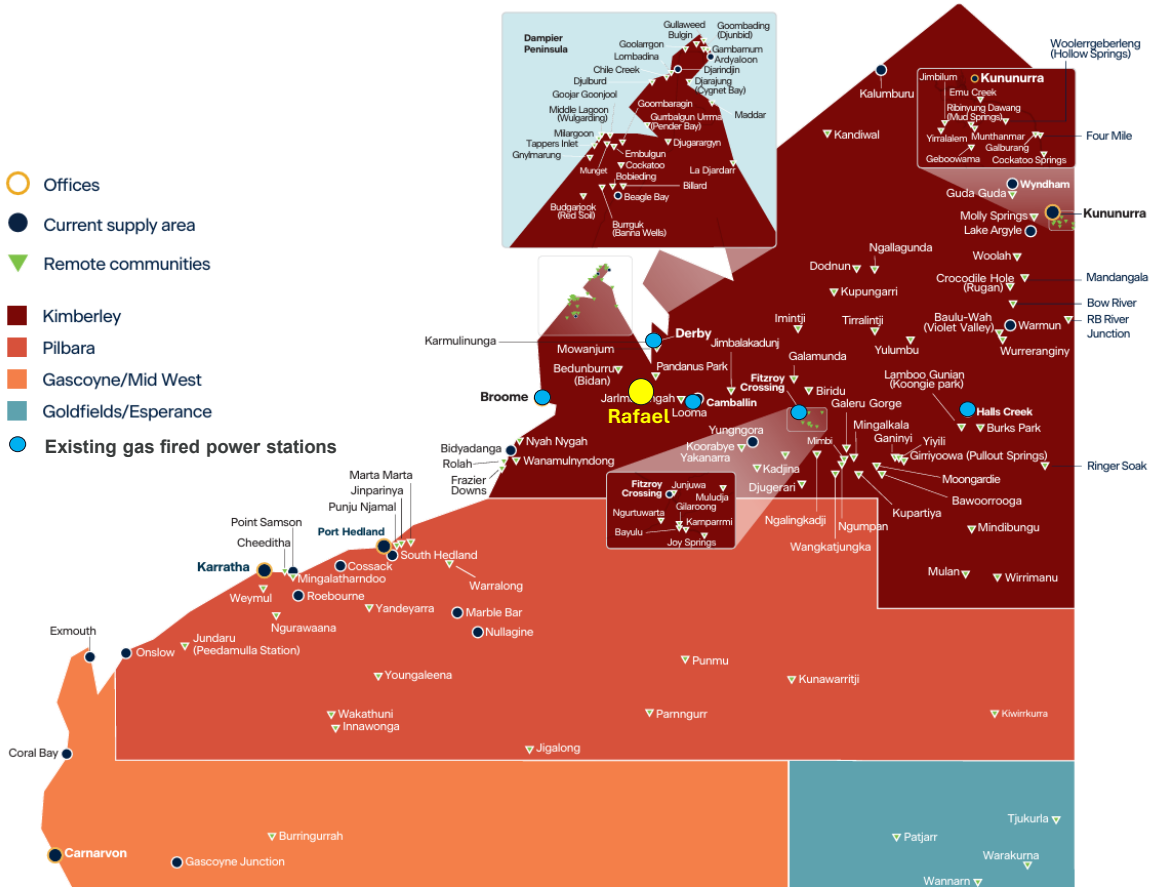
[1] Refer to the ASX release of 26 July 2024 for full definitions and disclosures. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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

Rafael location delivers regional supply advantage

Buru Energy

- Horizon Power (WA government-owned entity) is responsible for generating, procuring, distributing, and selling electricity in region.
- Horizon Power is currently executing the West Kimberley Power Project (WKPP) which is 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 five (5) main Kimberley demand centres (Broome, Derby, Camballin/Looma, Fitzroy Crossing and Halls Creek) is ~ 190 GWh[1] excluding power consumption for mining use.
- Current gas demand for 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 mine project demand estimated at >15TJ/d.



Horizon Power Service Area, Horizon Power Annual Report 2024

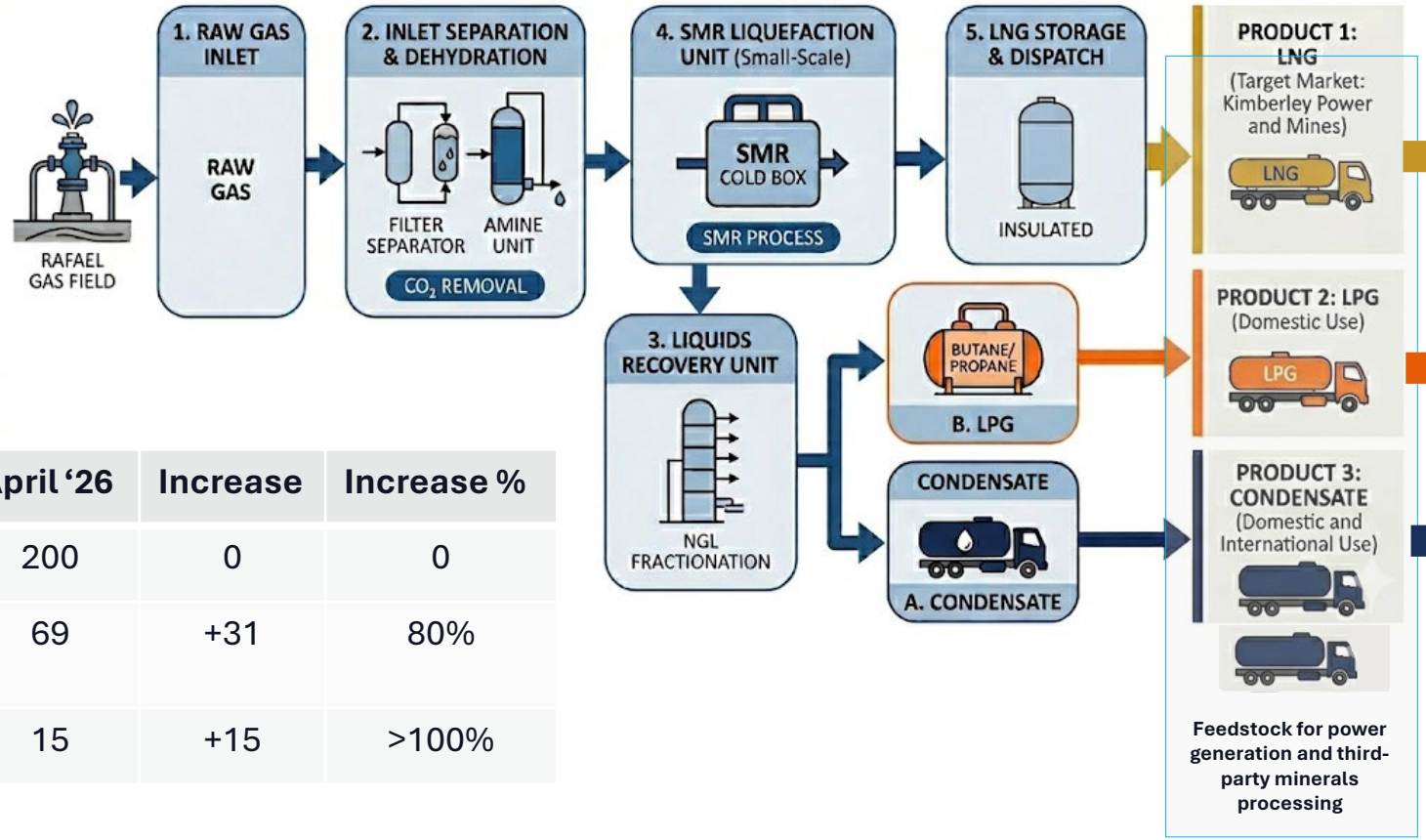
[1] *Published Horizon Power data*

Rafael – the local competitive energy source

Engineering insights creates more value

- The SMR process is the workhorse of the LNG industry used in many liquefaction installations.
- Process flow modelling confirms uplift in condensate volumes and a new, valuable LPG product stream.
- Rafael Gas Project worth more today than previous estimates.

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



Robust value reconfirmed from process flow modelling.

New source of value. not modelled in previous project economics

Increased source of value based on process flow modelling and not reflected in previous project economics

	Previous	April '26	Increase	Increase %
LNG (tonnes/day)	200	200	0	0
Condensate (kilo litres/day)	38	69	+31	80%
LPG (tonnes/day)	0	15	+15	>100%

Rafael – a high value gas and liquids business

Buru Energy

Project economics [1] based on Rafael 1C (P90) Resource with a maximum production rate of 200 tonnes per day LNG, 69K litres per day condensate and 15 tonnes per day LPG for 20 years.
Based on "mid-case" scenario for LNG, Condensate and LPG sales price assumptions.

Economic analysis date	April 2025	April 2026[2]
Gas Sales Price A$/GJ (domestic)[3]	**$15.00**	**$15.00**
Liquids (condensate) sales price A$/litre (domestic)	**$1.50**	**$1.50**
LPG sales price A$/tonne (domestic)	**N/A**	**$900.00**
Following in gross terms (A$), 2026$, pre-tax		
Total gas revenue ($M)	1,800	1,810
Total condensate revenue ($M)	400 →	910
Total LPG revenue ($M)	0 →	120
Total Opex/Royalties ($M)	(500)	(790)
Average Pre-Tax Operating Cashflow/annum ($M)	**70**	**103**
Pre-tax NPV10 ($M)	400 →	590
IRR	44%	42%

Key insights

- Significant value on conservative assumptions
- Economics based on 200 tonnes per day LNG with plant capacity up to c. 300 tonnes per day
- Material uplift from 2025 economic analysis due to increase in condensate and LPG
- "Mid-case" price assumptions represents
  - 47% increase in **annual pre-tax cashflow** to **A$103M**
  - 47% increase in **NPV10** to **A$590M**
  - **IRR** of **42%**
- CEFA owned and operated plant case[4]:
  - **annual pre-tax cashflow** to **A$84M**
  - increase in **NPV10** to **A$560M**
  - **IRR** of **80%**

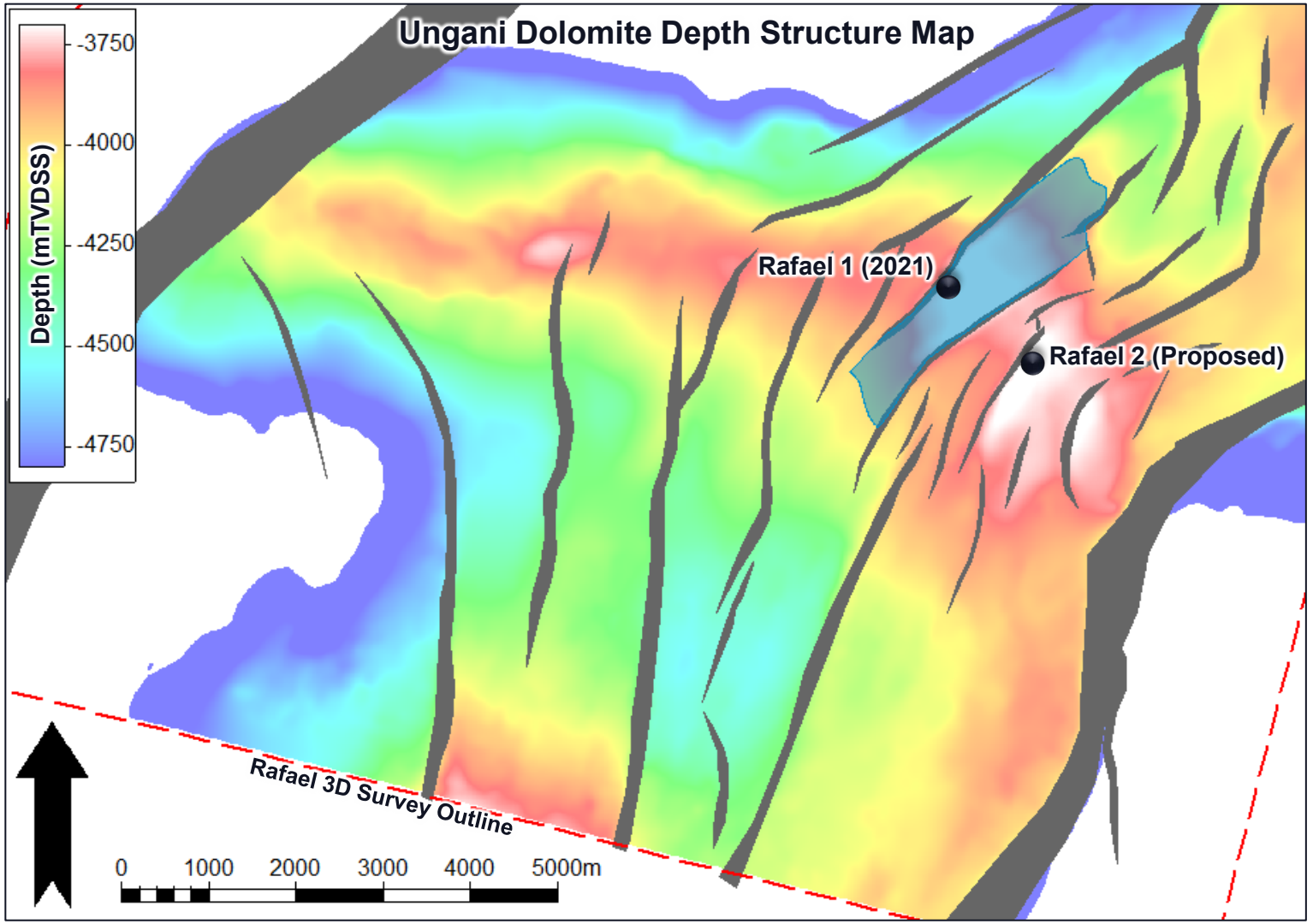
[1] The figures are before any financing inclusive of facilities and well capex and provisions for abex. NPV and IRR are pre-tax. Buru Energy has more than $200 million in tax losses which can be applied against future profits.

[2] Updated 2026 basis of plant design includes a 3rd well in Year 8 & additional capex for condensate separation, stabilisation & storage. Assumes pre- production capex of $45M for 2027 wells and $145M for the LNG Plant (built, owned and operated by CEFA)

[3] Regional gas fired power stations are fuelled by LNG currently delivered over long distances (615 – 1,520kms). This is costed at $22/GJ (Broome Clean Energy Study Feb 2023, Sustainable Energy Now)

[4] CEFA own and operate LNG and liquids plant. Buru pays CEFA a tariff to process gas to LNG and liquids (condensate and LPGs)

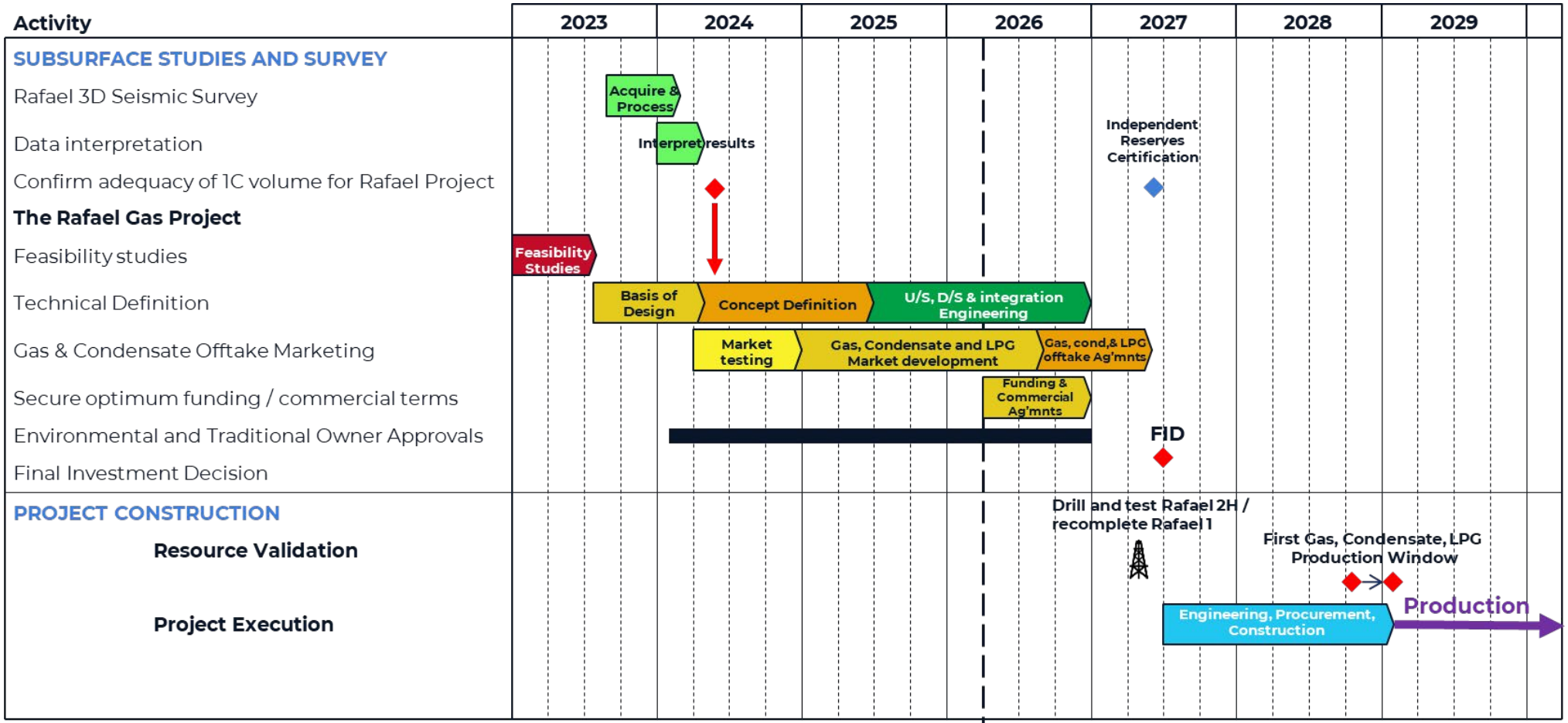
Rafael – resource distribution



- 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

Rafael Project timeline



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

Funding and optionality

The Rafael Gas Project is a vital asset for regional energy security. Buru and Carlingford (UK) are facilitating the funding options with potential counterparties.

Several options being pursued in parallel

Private Equity / Venture Capital

Seek investment from PE/VC who specialise in the energy sector to provide capital needed for resource appraisal

Joint Ventures

Seek selective partnering with other companies to share upstream risk / reward associated with the Rafael Gas Project

Debt / Mezzanine financing

Obtain loans / convertible notes secured against Rafael asset or future production

Strategic partnerships

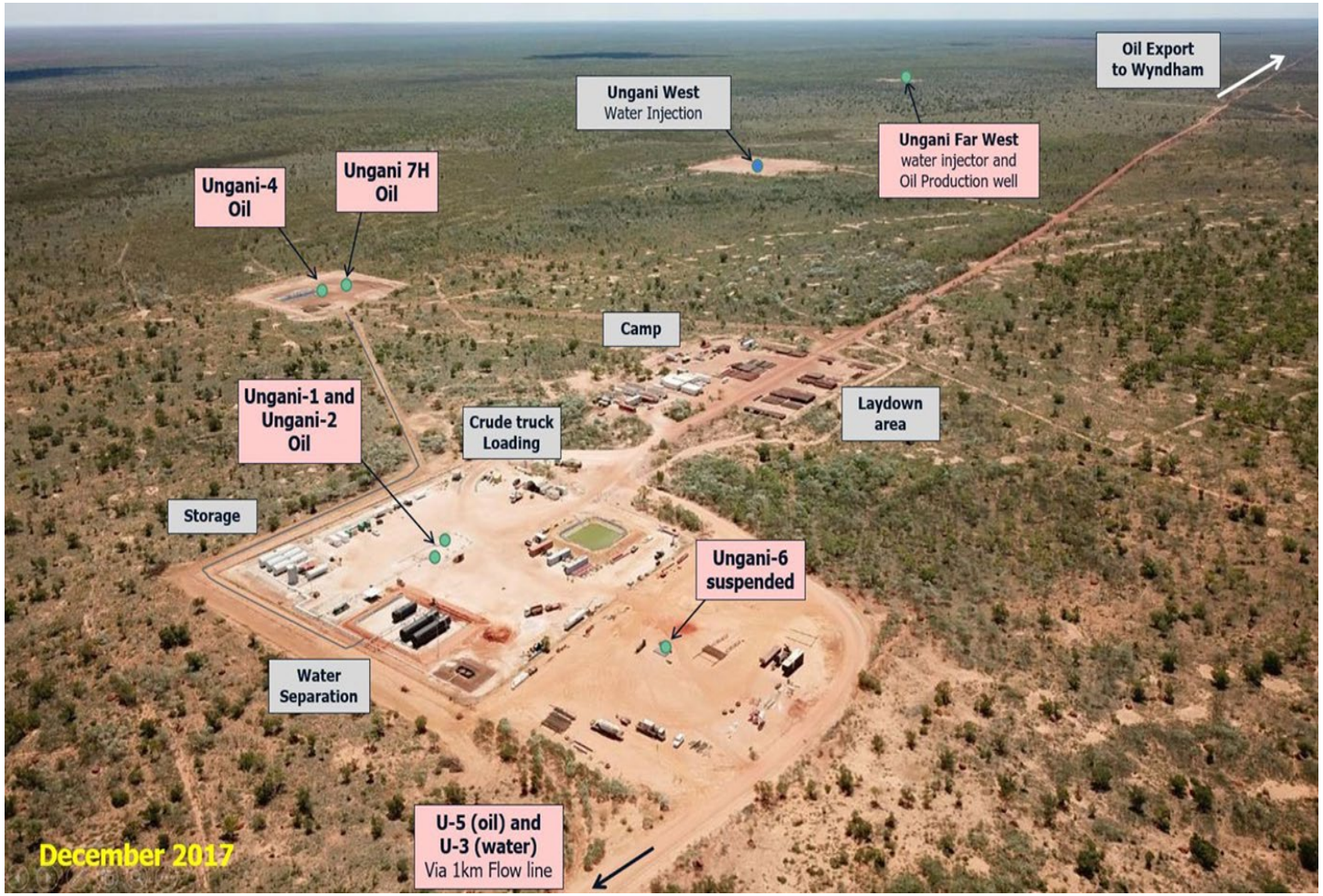
Collaborate with larger, established companies that can provide funding in exchange for a share in future profits or production from the Rafael Gas Project

Increased condensate and LPG product streams creates additional project value, which increases the options available for funding and commercial agreements

Status of partner engagement	▪ Parties in the Data Room conducting technical and commercial due diligence. ▪ Range of options available and being discussed.
Strong project fundamentals + further value uplift	▪ Proponents have cited attractive project economics and improving sentiment on the role of hydrocarbons in the medium to long term as reasons for interest. ▪ Recent design-led project /value uplift creates new and more opportunities.
Process ongoing	▪ Discussions continue with local and international parties whose strategic horizons remain aligned with project and value realisation timing.
Buru pro-active	▪ Actively broadening engagement to include investors focused on energy based on the updated project economics and value accretive assets. ▪ Exploring alternative funding structures.

Ungani oilfield (100% Buru)

- Ungani under care and maintenance since August 2023.
- Produced ~2.3mmbbls of oil to date with ~220,000 bbls remaining[1].
- Oil was previously sold at a premium to Dated Brent into the Southeast Asia market.
- Success at nearfield exploration prospect (Mars 1) can underpin re-commencement of production with robust economics
- Currently seeking expressions of interest for the drilling of the Mars 1 exploration well

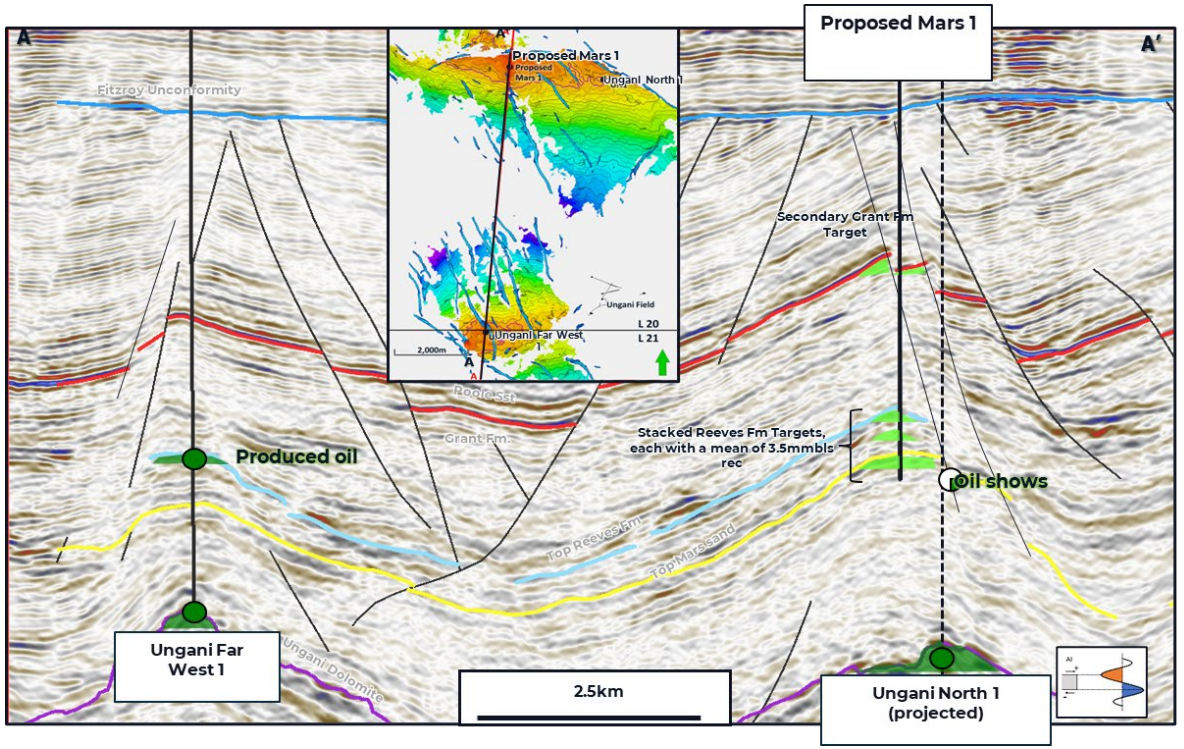


[1] *Remaining oil estimate assessed on the basis of the prevailing oil price and the operating model when production was halted*

Mars prospect (100% Buru)

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
- would underpin the restart of oil production, and increase commercialisation options on robust economic terms
- 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
- Pipeline solution to Ungani could be laid in ~ 20 days at a cost of A$2 million
- Progressing discussions with third parties looking for opportunities to participate in an oil business

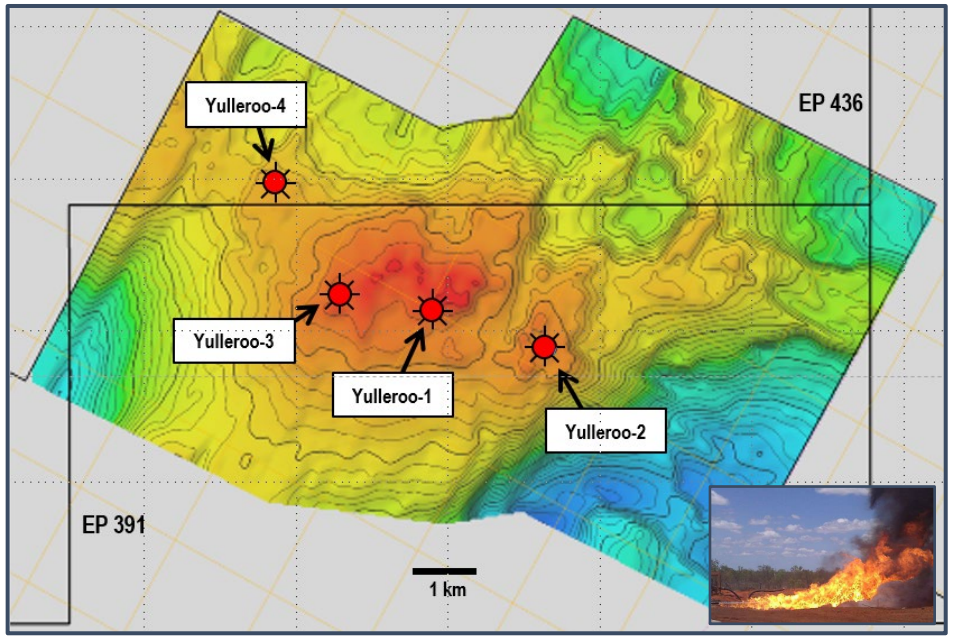


[1] *Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, 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.*

Yulleroo (100% Buru)

A significant unconventional gas and liquids rich accumulation on the western side of the Canning Basin

- Yulleroo 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 mmcfd 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:



Depth Structure Map of the near top Lower Laurel Carbonates

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

- *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.*

Summary

- ✓ Prioritising Rafael Gas Project
  - can be a game changer for Buru
  - material long term cash within 2 to 3 years
  - with valuable competitive advantages
- ✓ Significant additional Rafael value identified from increased liquids production
  - Rafael 1 fault block only resource is currently being analysed
- ✓ Rafael funding and securing project approvals and commercial agreements are the key near term targets
- ✓ Advancing work to capture value from the other main assets
  - Ungani and Mars – oil
  - Yulleroo - gas

Buru Energy

Thank you

27 May 2026

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