ASX Announcement
29 May 2026

Buru Energy

Kimberley Economic Forum – Company Presentation

Buru Energy Limited (Buru) (ASX: BRU) is pleased to provide the presentation to be made by the Buru Chair David Maxwell at the Kimberley Economic Forum being held today in Derby, WA.

Authorisation

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

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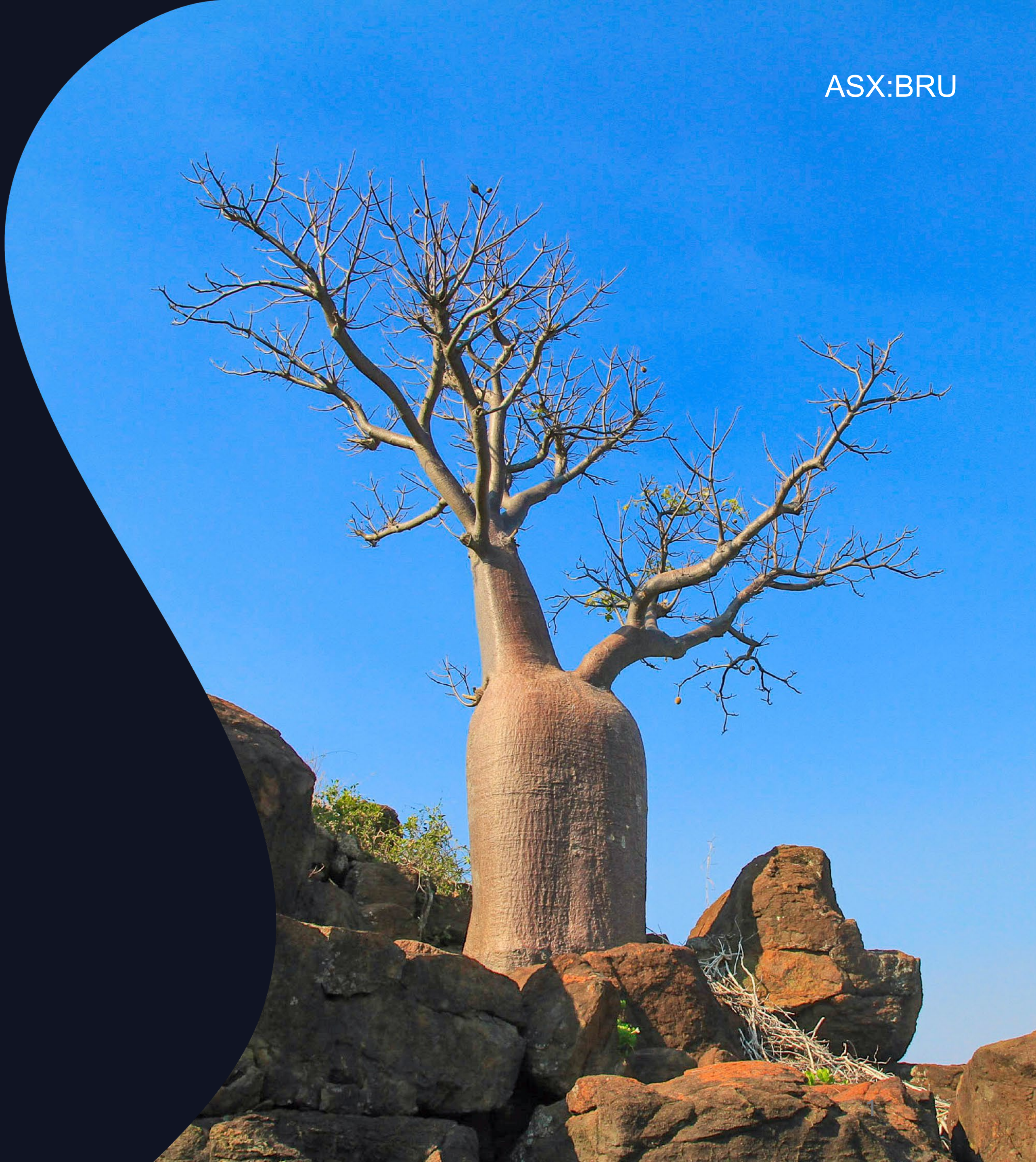
The Rafael Conventional Gas Project

Kimberley Economic Forum

28 & 29 May 2026



Disclaimer

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

Acknowledgement of Country

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Buru recognises Aboriginal People of this nation and their ongoing connection to culture and country.

We acknowledge Aboriginal Peoples as the Traditional Owners and Custodians of the world's oldest living culture and pay respects to all Elders past, present and emerging.

Buru welcomes the opportunity to work with and alongside Traditional Owners.

WA Government State of Energy campaign

Western Australia's growing economy, changing climate and decarbonisation goals mean we need smarter energy systems right across our State. That's why we are retiring coal and building a low emissions energy future using wind, solar, gas and batteries.

https://stateofenergy.wa.gov.au

The Rafael Gas Project

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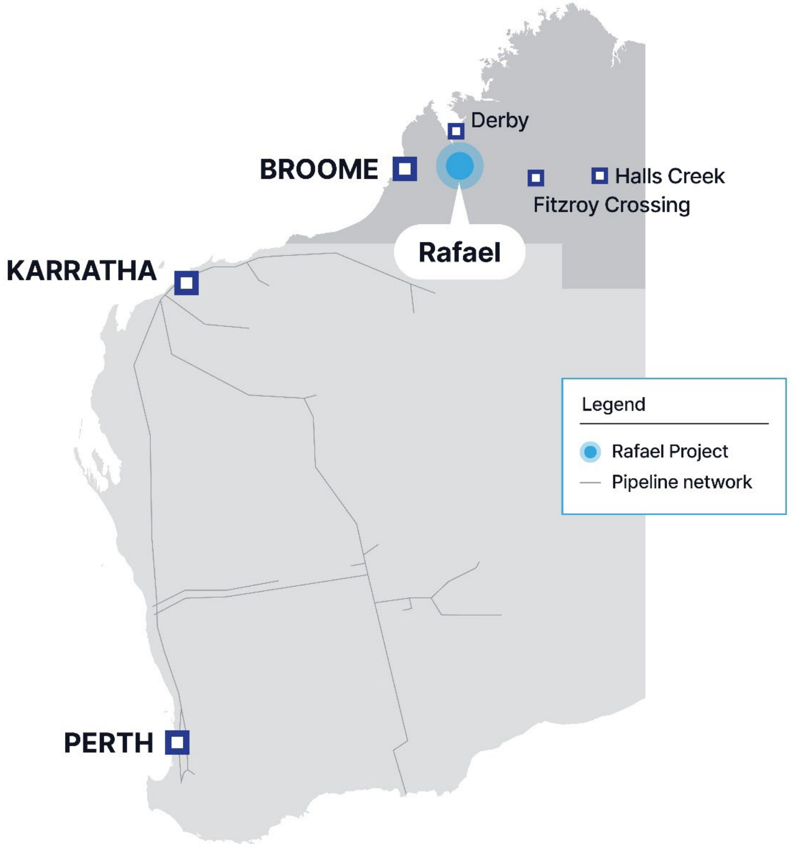
The regional energy solution



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 – the local competitive energy source

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Natural gas, condensate and LPGs work alongside renewables

providing continuous sustainable electricity

In the Kimberley, gas and gas fuelled electricity is used to:

- Cool our homes and businesses
- Heat our water
- Cook our food

Currently gas (as LNG) is trucked to the Kimberley from the Pilbara. Rafael will:

- Provide a local, cost-competitive, and secure energy solution for up to 20 years and maybe longer
- Contribute to the local economy
- Reduce emissions and truck transport distance

Rafael – building Kimberley energy resilience and opportunity

Rafael LNG Project location

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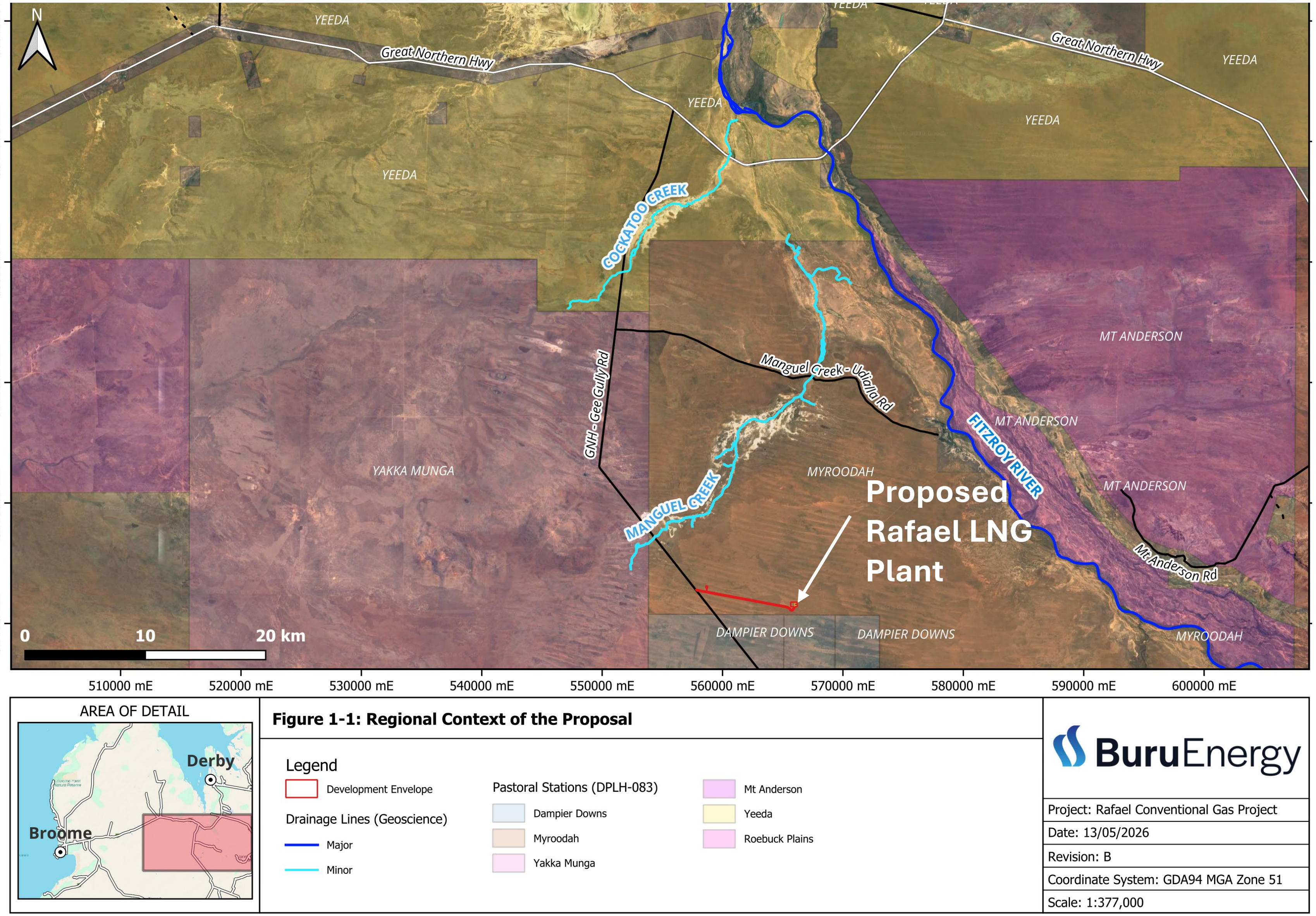
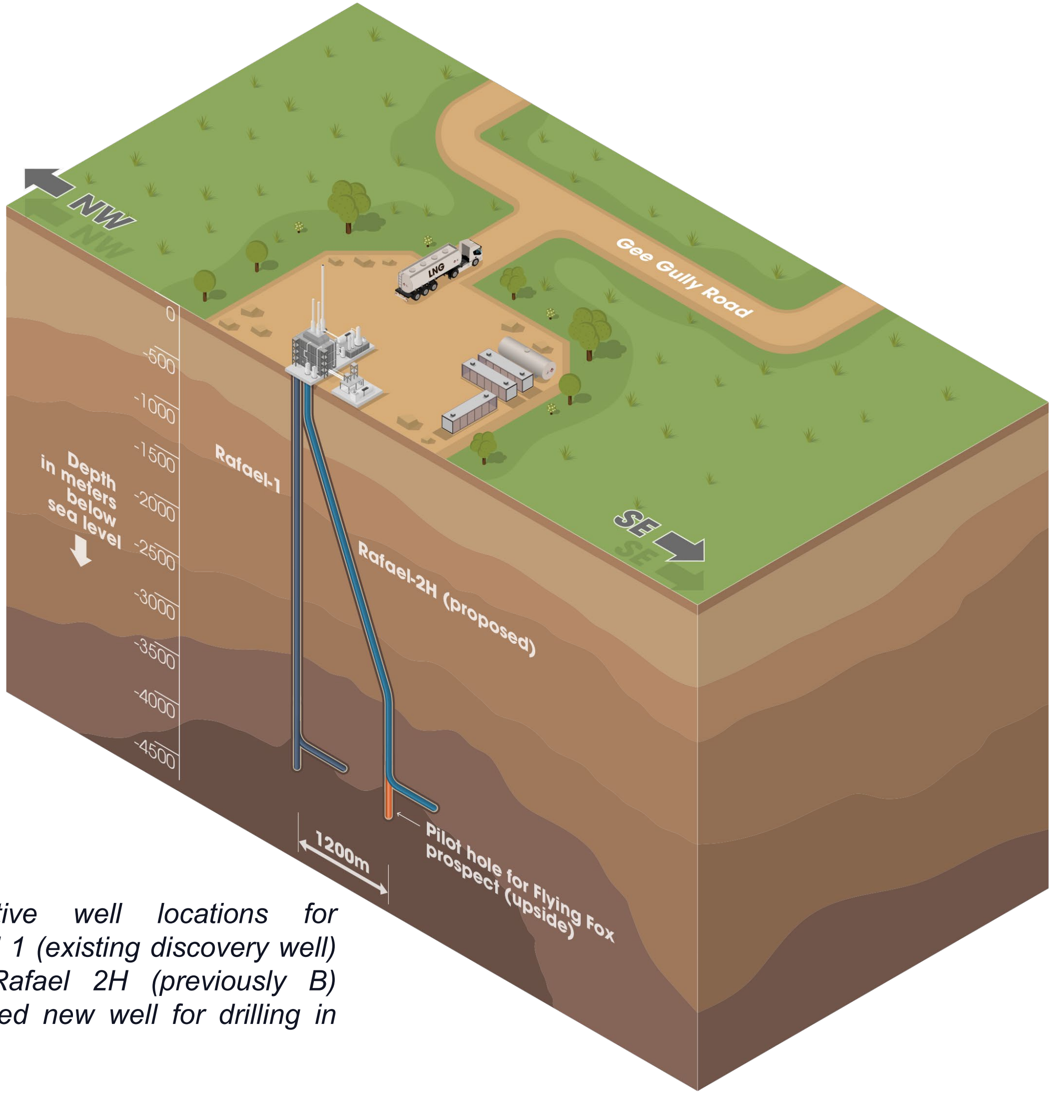


Rafael - low impact, simple project design



Indicative well locations for Rafael 1 (existing discovery well) and Rafael 2H (previously B) (planned new well for drilling in 2026)

- Rafael is based on high confidence 1C Resource of 85 Bscf
- Small footprint (based around the existing cleared Rafael 1 discovery well pad)
- No pipeline (trucked LNG, condensate and LPG)
- Proven design, modularised construction
- Many global small scale LNG plants in operation, with several in Australia (and Western Australia)
- Up to 300t/day of LNG, ~69 klitres/day condensate/day and 15 tonnes LPG/day
- Current plan is 2 wells (including Rafael 1 well recompletion)
- 20-year production life with robust cashflow
- Experienced partner in Clean Energy Fuels Australia (CEFA)

  - built own and operate Mt Magnet LNG plant

Low complexity, modularised construction

The local gas supply opportunities

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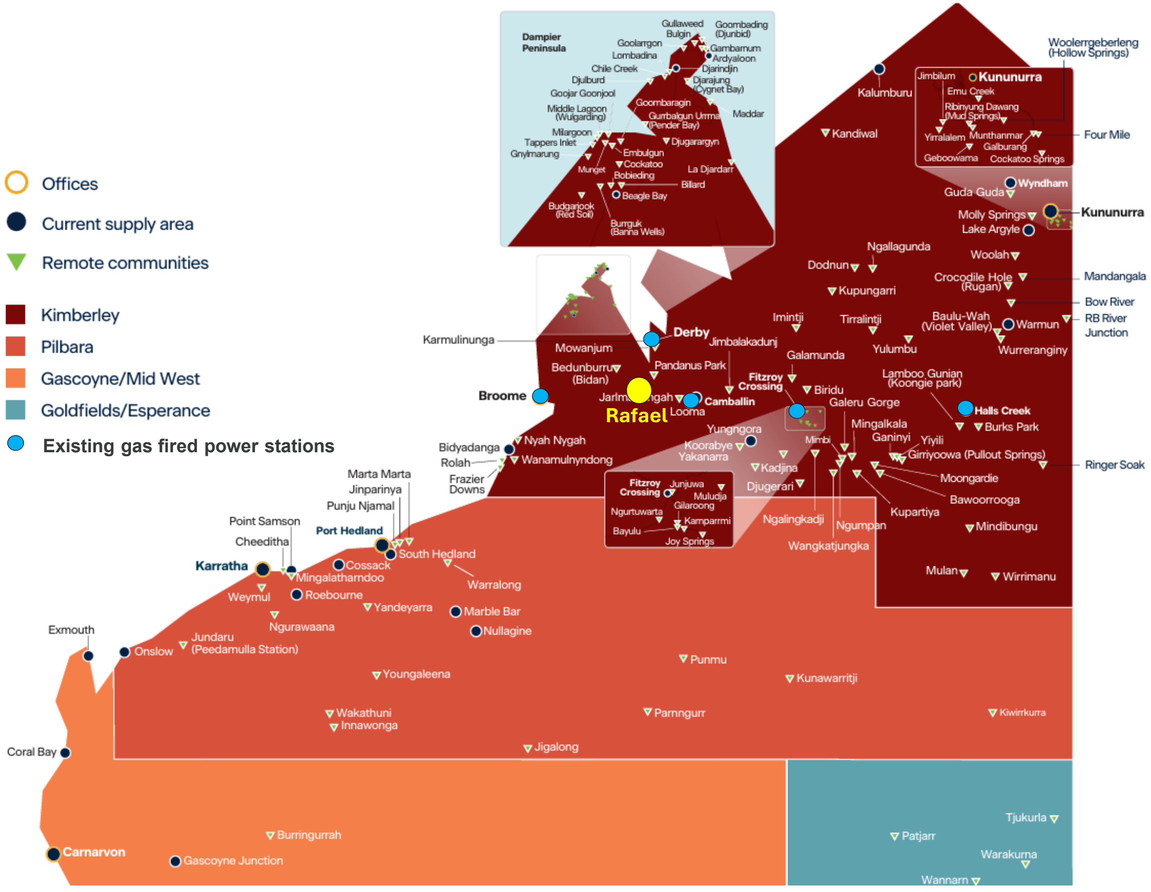
- The Kimberley currently relies on long haul trucked LNG and imported diesel for power generation. This is **costly and insecure.**
- Horizon Power – regional electricity provider in the Kimberley.
- WA Government is looking for an alternative from 2028.

Current demand in the region

- 190 GWh[1] annual power consumption across 5 main Kimberley demand centres (Broome, Derby, Camballin/Looma, Fitzroy Crossing and Halls Creek).
- 6TJ/d to 13TJ/d (seasonal) gas demand for retail power generation.
- Additional 100+ remote communities rely on diesel for primary power generation.
- Mining and minerals processing.



Horizon Power Service Area, Horizon Power Annual Report 2024

[1] *Published Horizon Power data*

Rafael Project timeline

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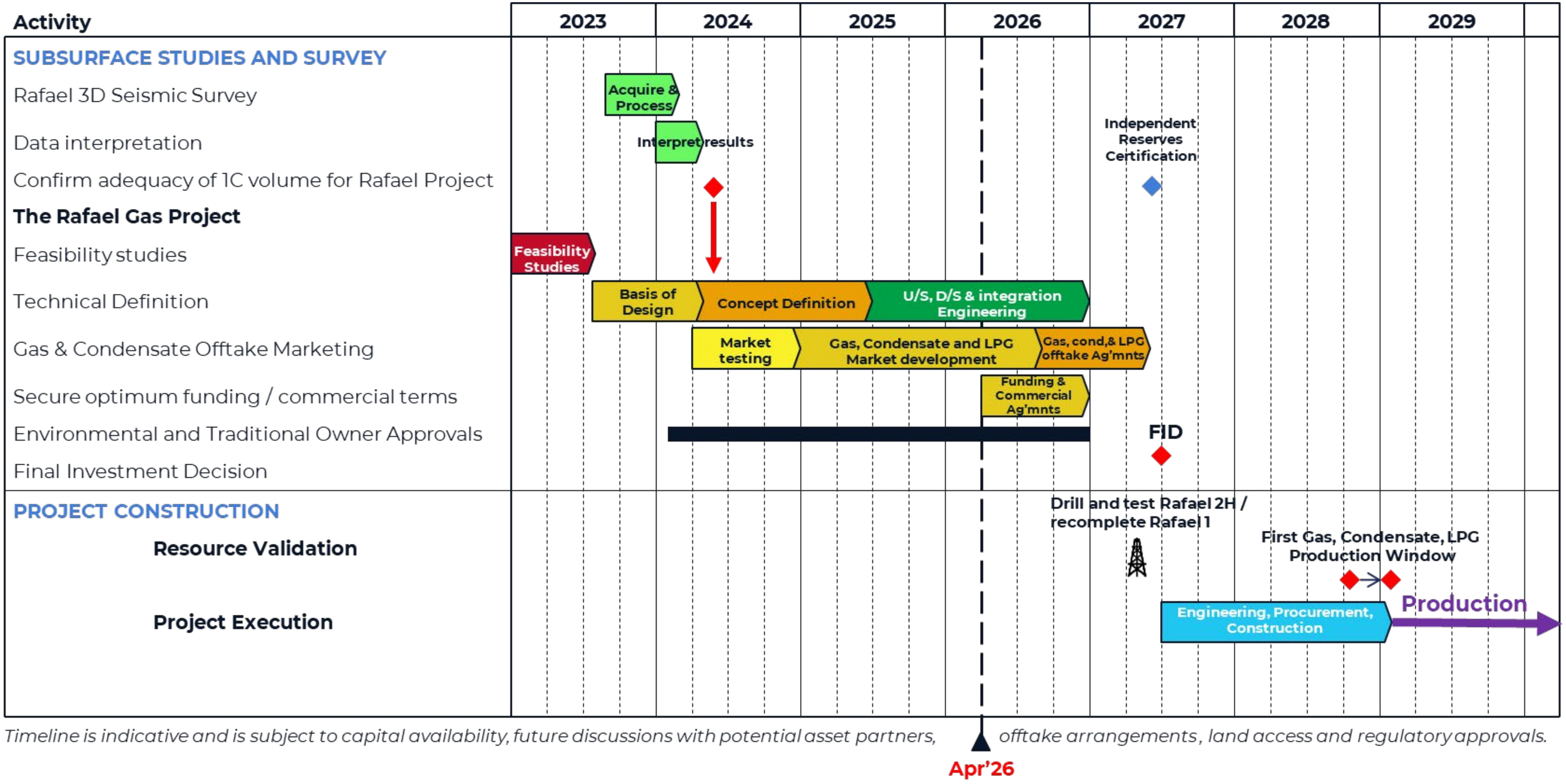

Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements, land access and regulatory approvals.

Conventional v Unconventional extraction

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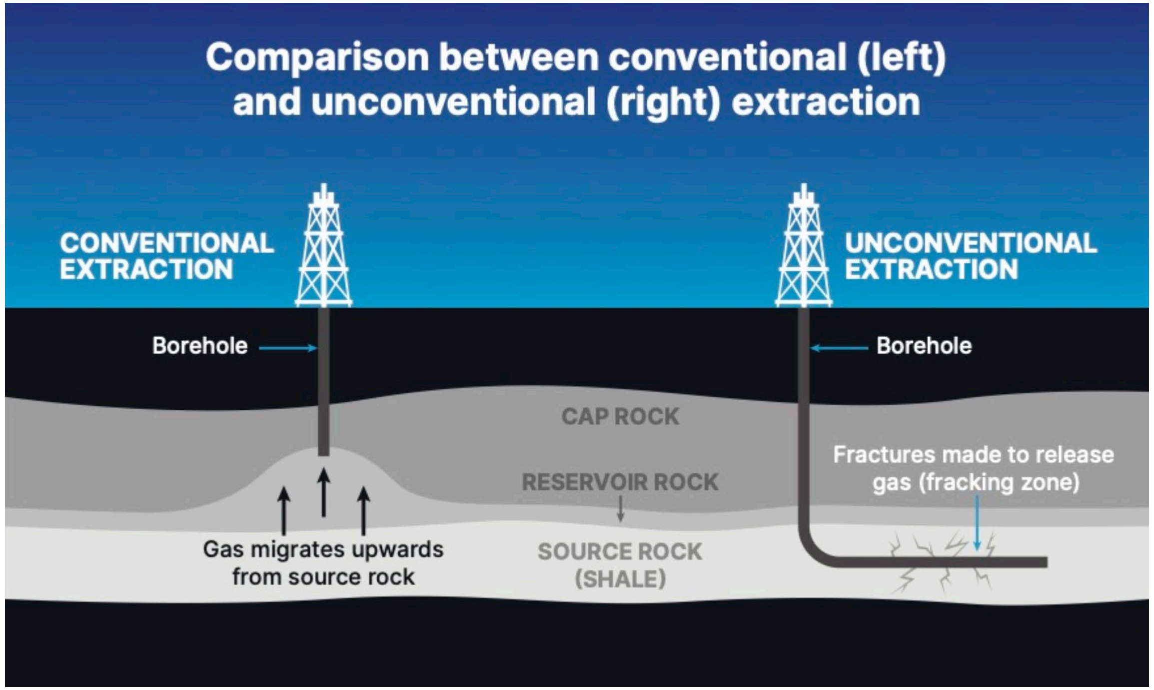
Rafael Project - a conventional gas development i.e. no fracking

- Conventional oil and gas resources are free flowing under natural reservoir pressure.
  - no need for fracking to help gas flow to surface
- Conventional production the gas migrates upwards from the source rocks where it was formed and collects under an impermeable rock layer deep under the Earth's surface, called a reservoir
- Gas composition is generally more than 95% hydrocarbons such as the gas that flowed from the Rafael 1 well in 2022
- Unconventional gas resources are trapped in the source rocks themselves, which have to be broken (fractured) to release the gas.



Summary

- ✓ Rafael Gas Project
  - conventional
  - cost competitive gas & liquids (including LPG)
  - energy security and resilience for the Kimberley
  - synergy with renewables
- ✓ Low impact, proven, simple project design
- ✓ Working closely with the Traditional Owners
- ✓ Targeting FID in mid 2027 & production start late 2028 / early 2029

Thank you

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