ASX Announcement
15 September 2026

Buru Energy

Investor Webinar Presentation

Buru Energy Limited (Buru, Company) (ASX: BRU) is pleased to provide its **Investor Webinar Presentation**.

Buru Energy Executive Chair, David Maxwell and Executive Director Joanne Williams will discuss the recent announcements and progress of the Rafael Gas Project and the Ungani Oil Project followed by a live Q&A.

Details of the Webinar are as follows:

Date / Time:	**Tuesday, 15th September 2026, 10:00am AWST/ 12:00pm AEST.**
Registration:	https://us06web.zoom.us/webinar/register/WN_W-tBZ-0bQ3Gib8CfVvL8HQ

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

Fuelling the Future

Material Foundation Value Build

with

Competitive Advantages and Growth

15 September 2026
ASX:BRU

Disclaimer

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 (“Buru”) and has been authorised for the intended purpose by the Executive Chair of Buru Energy Limited.

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. 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 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 reserves, contingent resources and prospective resources presented in this report are pursuant to the Company’s ASX releases of 11 September 2026, 19 August 2026 , 14 August 2025, 17 June 2024 and 18 January 2018 . The estimates of reserves, 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.

No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this presentation 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 disclaims any responsibility for the accuracy or completeness of the material contained in this presentation 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 presentation 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 presentation 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, oil equivalent reserves and resources are reported based on an energy equivalent conversion of the gas reserves and resources using a conversion of 5,700 scf per boe and 0.118 tonnes of LPG per boe.

Our approach

Establish robust long term foundation cash flow

- Rafael Gas Project with 20-year life
- Competitive advantages include location and cost
- Growing demand in the region

… on a "P90"/low risk basis

- Proven Reserves base underpins commerciality
- Price assumptions competitive in current and forecast market
- Conventional gas developed with proven technologies
- Partner with established well-funded incumbents

… build and grow competitive/value adding advantages

- Develop high value Contingent Resources to Reserves
- Ungani restart
- Value-add opportunities e.g. micro-refinery
- Exploration prospects which are low-cost high value / tie back opportunities

Approach, location and margin delivers value

Company snapshot

Assets and opportunities

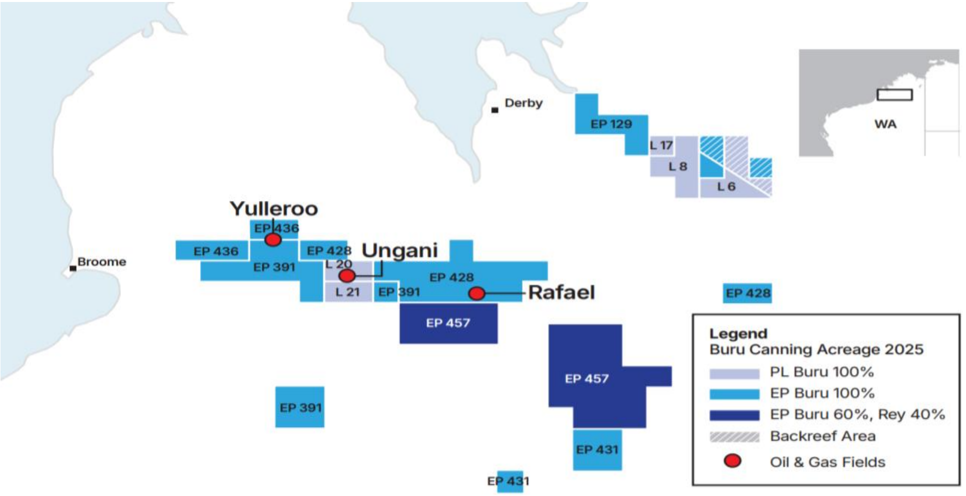
Rafael Gas Project, Canning Basin, WA

- Rafael: the core and primary focus
- Buru 100% and Operator
- Conventional gas & liquids (LPG & condensate)
- 15.25 MMboe Proven & Probable Reserves
- Plan: material long-term cashflows from early 2029
- Upside significant: Possible Reserves, Contingent Resource and exploration (Flying Fox)

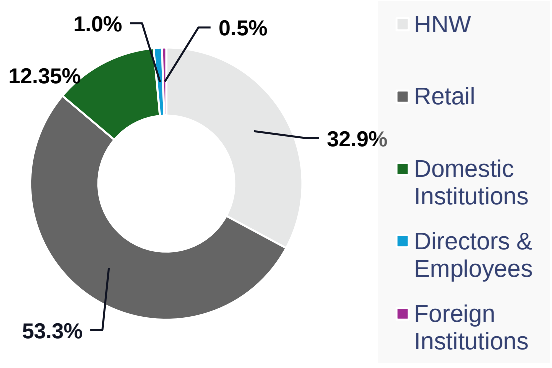
Other assets, Canning Basin, WA

- Ungani oil: 660kbbls 2C Contingent Resource, assessing restart and market opportunities
- Mars: high value oil prospect, 40% PoS
- Yulleroo: 139 MMboe of 2C Contingent Resource gas & liquids

Where we operate



Shareholders by type[3]



[3] as at 11 Sep 2026.

Capital structure

Shares on issue[1]	*million*	**1,359**
Market Capitalisation[1]	*A$ million*	**20.3**
Cash[2]	*A$ million*	**4.5**
Debt	*A$ million*	**Nil**
12-month high	*cents/share*	**2.6**
12-month low	*cents/share*	**1.1**

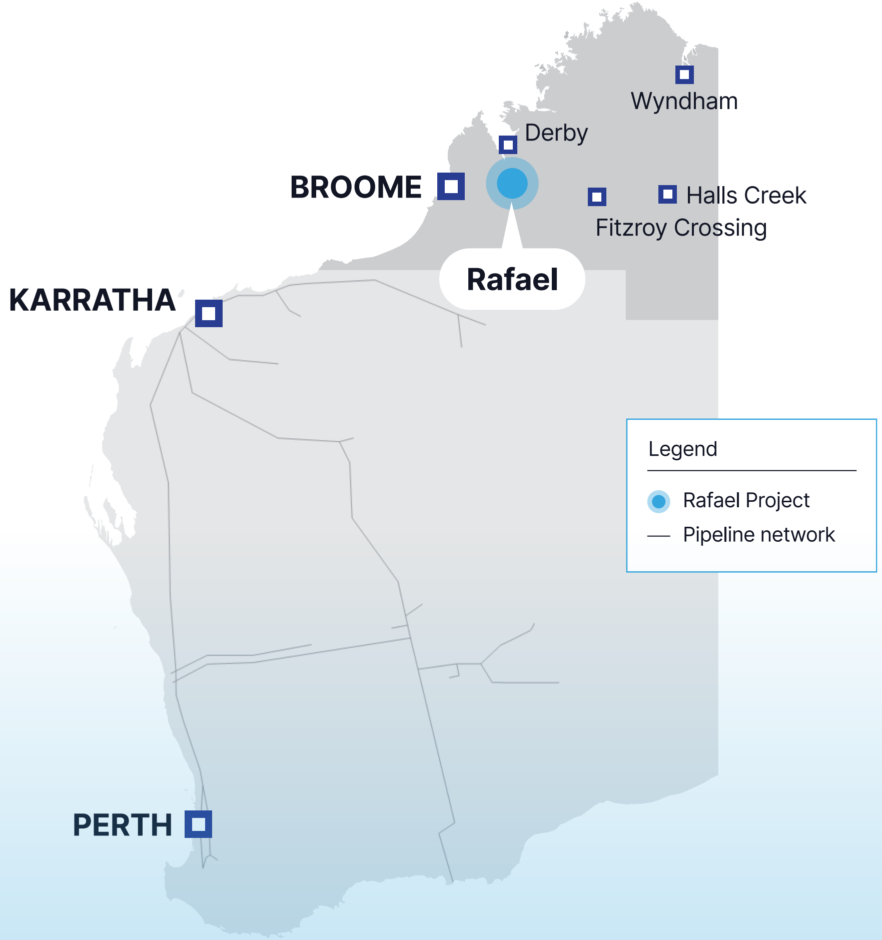
[1] as at 11 Sep 2026, [2] as at 30 Jun 2026

Research

MST Access

Rafael Gas Project – competitive advantages

The regional energy solution

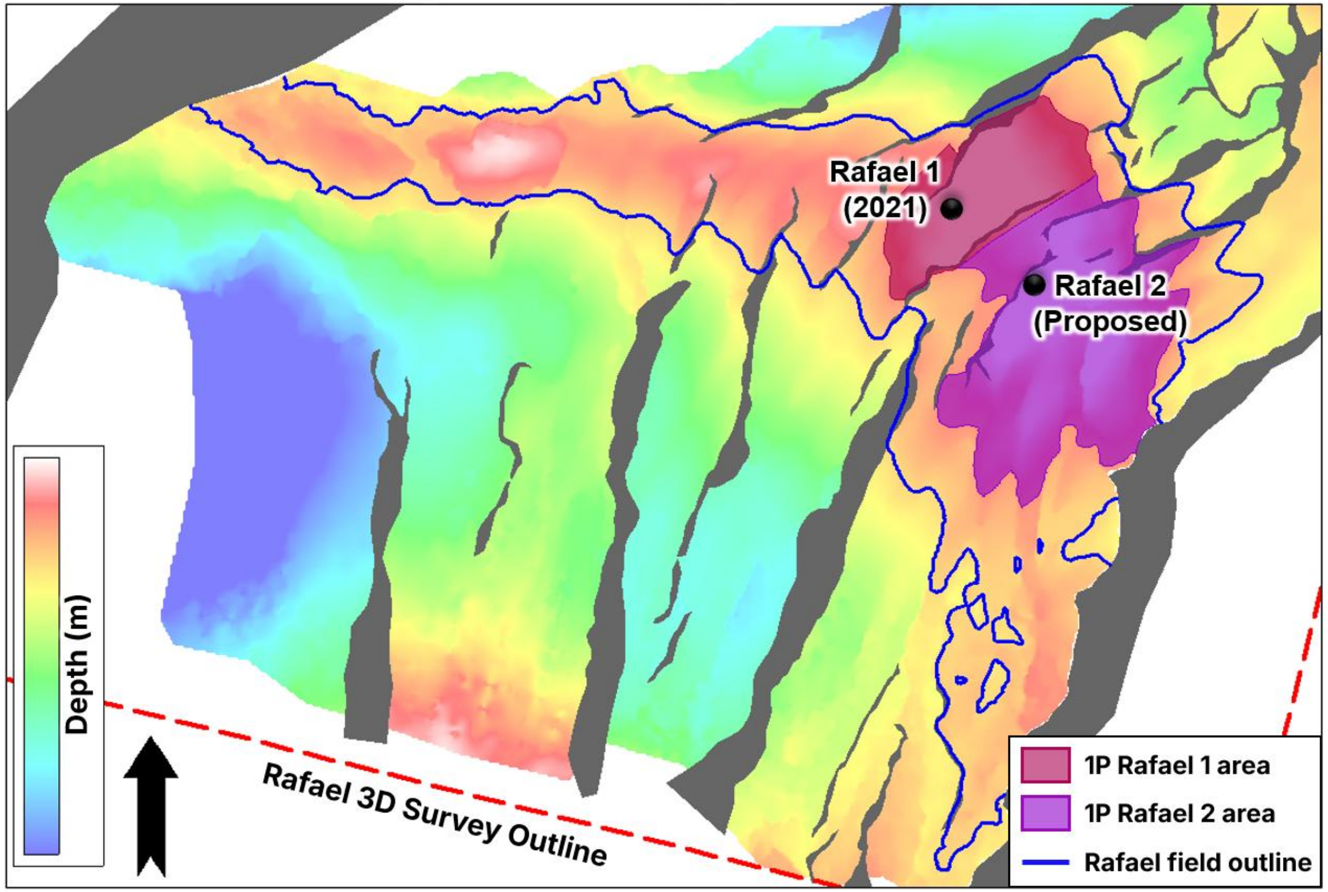


Project Benefits	Existing trucked / imported gas, diesel & LPG	Rafael Gas Project
Proximity to market	615 - 1,520+ km[1]	70 – 685 km
Delivered cost	$$$$[2]	$$
Transport emissions	CO_2	CO_2
Regional development		
New market opportunities		
Synergy with renewables		

[1]Diesel imported via Broome, Wyndham or trucked from Perth. LPGs trucked from Perth or Darwin
[2]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 – onshore Reserves and Contingent Resources

Rafael Ungani Dolomite Depth Structure Map



[1]*Refer to the ASX release of 11 September 2026 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 Proven & Probable Reserves used to underpin Rafael Gas Project basis*

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 (Proven & Probable Reserves)
- Proven reservoir, produced in Ungani Oilfield
- Flow tested in 2022 and produced at 7.6 MMscf/d

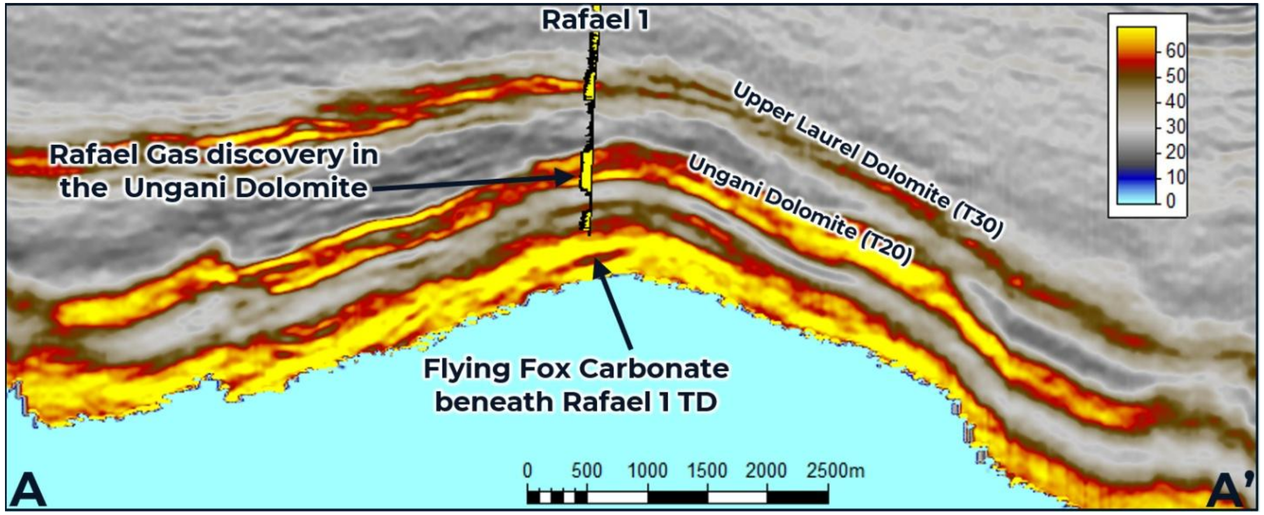
(2) Significant Upside:

- Possible Reserves & Contingent Resources in T20 Ungani Dolomite
- T20 Upper Laurel Dolomite (Appraisal / Prospective Resources)
- Flying Fox (Exploration / Prospective Resources)

Rafael Contingent Resources – T20 primary reservoir Interval only (Independently certified by ERCE 2026, 100% Net WI)

Reserves	1P	2P[2]	3P
Sales Gas (Bscf)	22.74	65.74	83.23
Condensate (MMstb)	1.00	2.89	3.89
LPG (Ktonnes)	34.07	98.50	124.70
Total Oil Equivalent (MMboe)	**5.28**	**15.25**	**19.54**
Contingent Resources	1C[2]	2C	3C
Gas (Bscf)	50.4	105.7	245.0
Condensate (MMstb)	1.4	2.7	6.6
Total Oil Equivalent (MMboe)	**10.24**	**21.24**	**49.58**

Flying Fox - potential significant resource upside



Flying Fox – prospect beneath Rafael

Prospect: Devonian carbonate target, imaged on 2023 acquired Rafael 3D, immediately beneath the Rafael 1 discovery, within a faulted closure of 26 km^2 and ~370m vertical relief

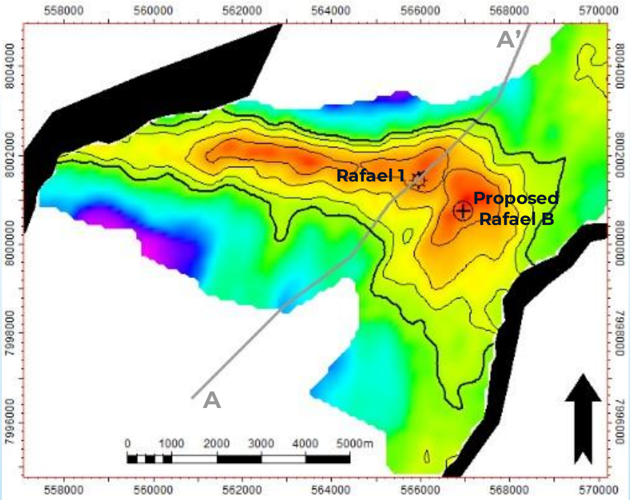
Opportunity: upside Prospective Resource. Could be tested by incremental deepening of proposed Rafael 2H well by ~ 500m

Primary Target: gas reservoired in dolomitized, vuggy, reef facies of the Nullara or Pillara Fm (Devonian) and sealed by shales of the May River Formation

Chance Of Success: 45%

Key risks and uncertainties:

- Reservoir quality – effectiveness risk for the dolomitized Devonian carbonate
- Fault seal – risk to leak into overlying T20 Ungani Dolomite

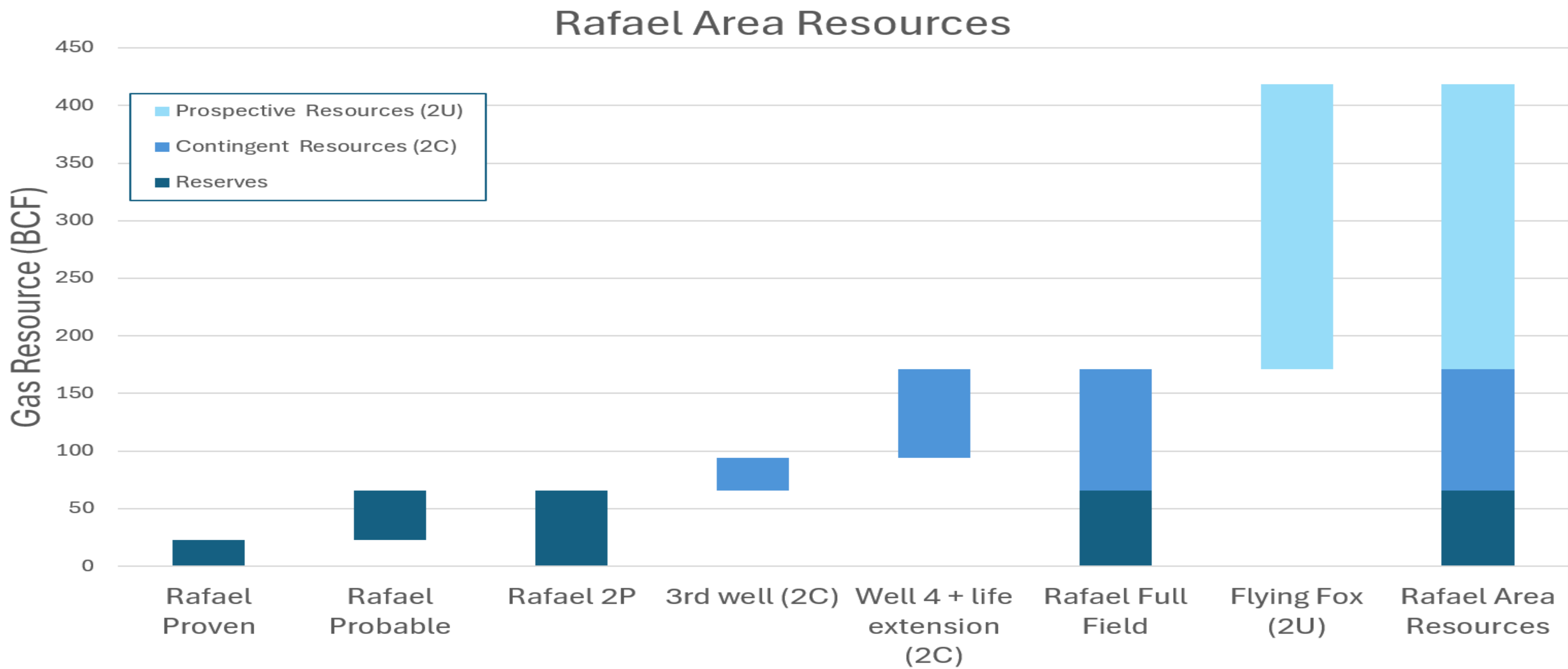


Flying Fox Prospective Resources[1] (Buru analysis, post Rafael 3D seismic survey)

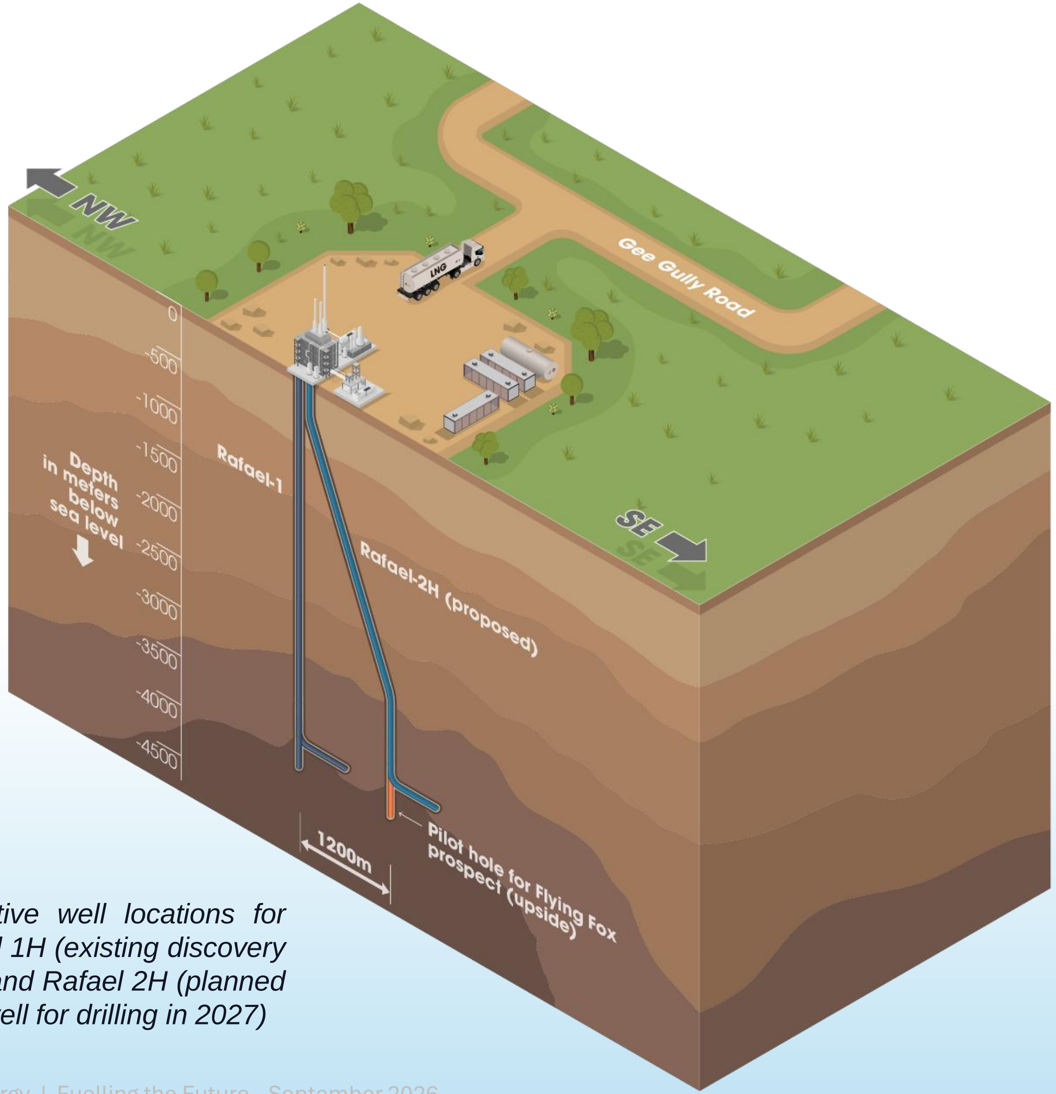
	Chance of Success (COS %)	Condensate (MMstb)			Gas (Bscf)		
		1U	2U	3U	1U	2U	3U
Gross Prospective Resources	45	1.2	5.0	12.6	60	247	614
Net Prospective Resources	45	1.1	4.6	11.3	57	226	551

[1] Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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. Please refer to 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.

Rafael region upside and value build



Rafael - capital efficient project design



Indicative well locations for Rafael 1H (existing discovery well) and Rafael 2H (planned new well for drilling in 2027)

- 15.25 MMboe Proven & Probable Reserves (gas & liquids)
- 2C best estimate (21 MMboe) or the 3C resource case (50 MMboe)[1] adds material upside
- Small footprint, based around the existing cleared Rafael 1 discovery well pad – enables simple and timely project approvals
- No pipeline - trucked LNG, LPG & condensate liquids
- Proven design, modularised construction
- Many global small scale LNG plants in operation, with several in Australia (and WA)
- Production - up to 300t/day of LNG with associated LPG and condensate
- Foundation development based on 2 wells (including Rafael 1 discovery well recompletion as a production well)
- Approx 20-year production life with robust cashflow
- Significant upside with greater resource and market growth

[1] Refer to the ASX release of 11 September 2026 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.

Rafael - LNG and liquids plant a proven design

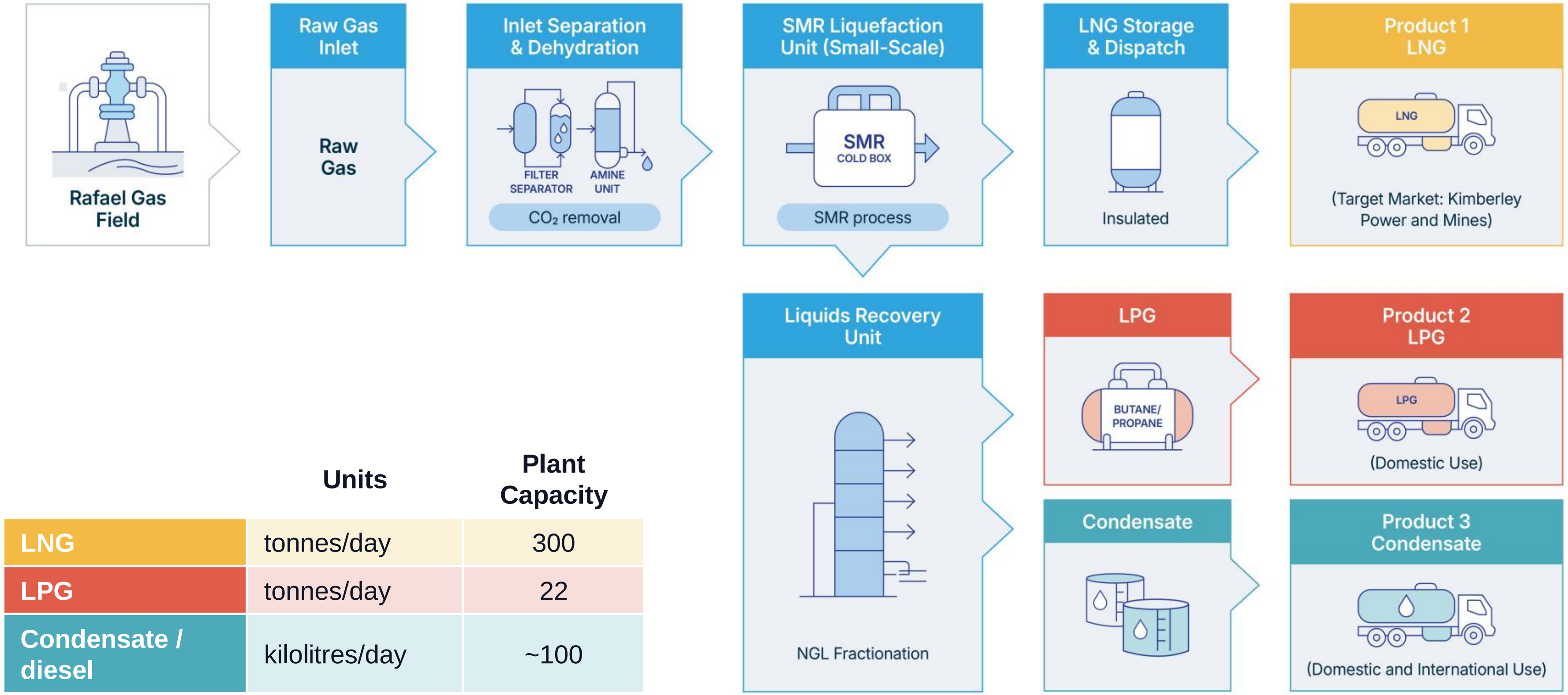
SMR process

- workhorse of LNG industry
- used in many liquefaction installations

Product Legend

- Raw Gas
- LNG
- LPG
- Condensate

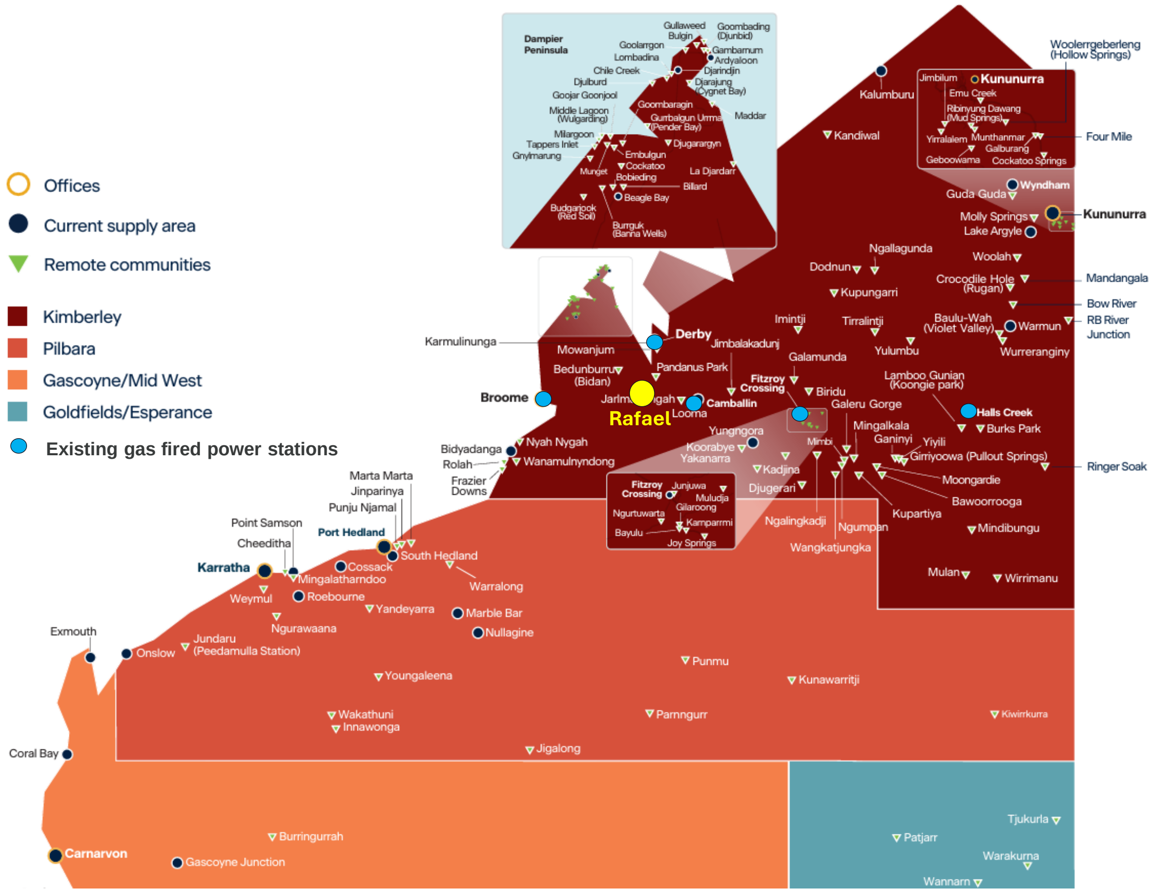
Generic Single Mixed Refrigerant (SMR) Based Small Scale Process Scheme



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

Rafael location delivers regional supply advantage

- Horizon Power (WA Government owned) - responsible for generating, procuring, distributing, and selling electricity in region.
- Horizon Power - currently executing the West Kimberley Power Project (WKPP) 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 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 local mine project demand estimated at >15TJ/d.



Horizon Power Service Area, Horizon Power Annual Report 2024

[1] Published Horizon Power data

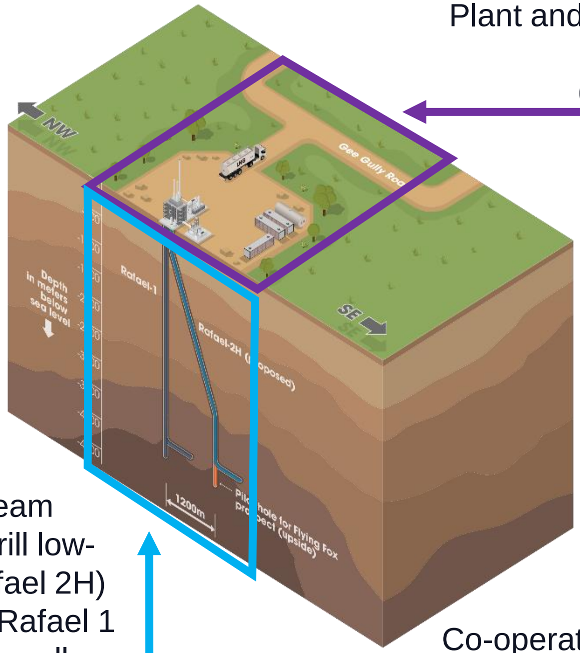
Rafael growth offtake – multiple opportunities

Buru Energy

Project	Owner	Location	Road distance from Karratha (kms)	Road distance from Rafael (kms)	Approx. daily demand	Commercial Status
Thunderbird Mineral Sands mine	Sheffield Resources / Yansteel	West Kimberley	730	115	2 TJ/d	Operating mine, gas supply contract due for renewal in Q1 2028.
Kimberley Meat Works	Alberta Investment Management Co.	West Kimberley	845	70	0.5 – 1 TJ/d	Scheduled to restart operations in 2027, would be suitable as an LPG offtake customer.
Curtin Airbase	Department of Defence	West Kimberley	N/A	90	Variable	Strategic Federal Defence Asset, currently imports all fuel requirements, opportunity for long term condensate and LPG offtake agreements.
Browns Range Heavy Rare Earths mine	Northern Mineral	East Kimberley	1,545	710	2 TJ/d	New operation with FID 3Q 2026. First ore Q4 CY2028 / Q1 CY2029. Requires trucked LNG
Savannah Project	Zeta Resources	East Kimberley	1,405	570	3-4 TJ/d	Currently under Care & Maintenance , proposal to create consolidated regional processing facility.
Speewah Fluorite and Vanadium Projects	Tivan Limited	East Kimberley	1,520	685	1.5 – 3 TJ/d	New operation with FID 4Q 2026. Operations to commence in 2029, requires trucked LNG
Ridges Iron Ore Project	Kimberley Metals Group (KMG)	East Kimberley	N/A	630	0.3 – 0.5 TJ/d	Operating mine. Currently reliant on diesel for both plant power and heavy mobility fuel. Opportunity for diesel replacement.
Smaller gold and base metals projects	Various	North Pilbara	N/A	Various	3 TJ/d	Existing demand and significant growth as mines switch from diesel.
Winu Copper/Gold/Silver mine	Rio Tinto	North Pilbara	615	620	3 TJ/d	New operation with FID early 2027. Operations to commence in 2030. Requires trucked LNG.
Regional diesel distributors	Various	Kimberley	N/A	Various	0.5 to 0.85 ML/day	Mature market, significantly larger than the production volumes planned, leading to a low market entry barrier.
Power generation for remote communities	Horizon Power	Various	>1,000	>100	Variable	Opportunity for condensate and LPG

Rafael - derisked through strategic partnership

CEFA (Plant operator) -finance, build, own and operate Rafael Gas Plant and distribute LNG to market
(~**A$ 150 million**)



Buru (Upstream operator) - drill low-risk well (Rafael 2H) and convert Rafael 1 to production well.
(**~A$50 million**)

Co-operation on marketing to be determined

Buru Energy

Buru pays a fee to CEFA to process and distribute gas to customers

I SQUARED

US private equity firm with US$40 billion in assets under management. Investments in 89 companies operating across 70+ countries. The company invests in energy, utilities, transport and telecommunication projects in North America, Europe, Asia and Latin America.

octa

An energy focused portfolio company, investing in energy infrastructure and low-carbon solutions

CLEAN ENERGY FUELS AUSTRALIA POWERED BY OCTA

Builds, owns and operates integrated LNG solutions for mining operations, communities and industry in Australia, with a strong portfolio of West Australian customers including Westgold Resources, Vault Minerals, Lynas Rare Earths, Pilbara Minerals, Bellevue Gold, BrightStar Resources, Ramelius

EVOL LNG POWERED BY OCTA

Delivers LNG with an extensive range of LNG sources and distribution capabilities, including:

- CEFA's 250 tpd plant in Mt Magnet, and it's lifting agreements at the 175tpd LNG plant in Kwinana and 400tpd Pluto LNG truck loader in Karratha, WA
- Australia's largest fleet of LNG road tankers and ISO containers
- LNG storage and vaporisation facilities for power generation and industrial applications across Australia

PWR. Hybrid

A renewables and thermal hybrid power company powering the next generation of mining and resource projects in Australia.

Rafael - optimised schedule to capture value pre-FID

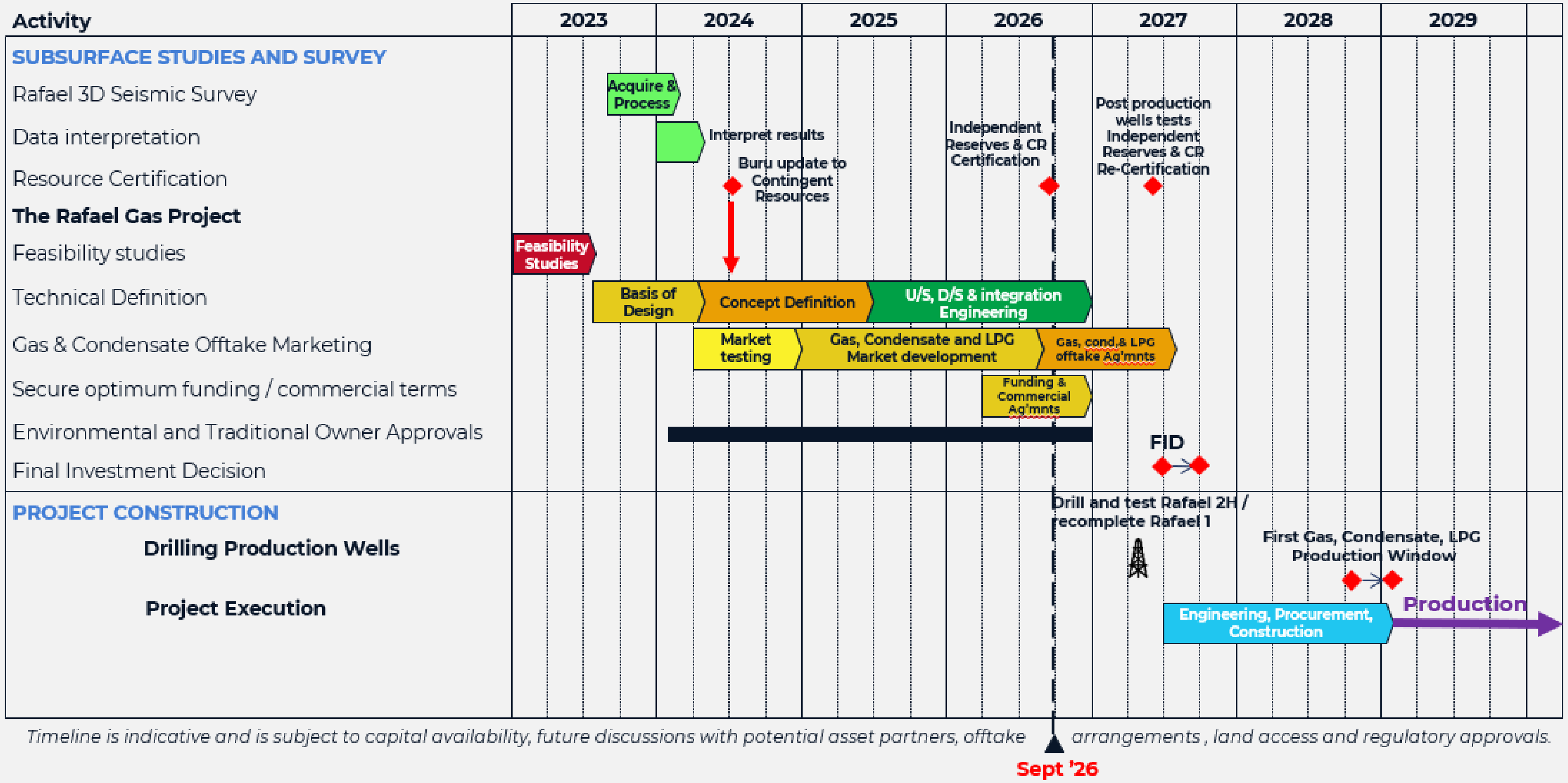
Buru Energy

Drill Rafael 2H and Rafael 1 recompletion post 2026/27 wet season, de-risks operational logistics, rigs available and aligns with optimised development plan

First cashflow targeting by early 2029

Value-add activities:

1. Upstream / downstream project integration
2. Gas, liquids (condensate and LPG) marketing
3. Reserves Certification
4. Upstream funding, project commercial frameworks and agreements
5. EPA[2] WA Referral
6. Commercial agreement with Traditional Owners
7. Drilling and flow testing Rafael 2H, recompleting and flow testing Rafael 1



[1]LPG = Liquified Petroleum Gas.
[2]EPA = Environmental Protection Authority Western Australia

Rafael – high value foundation

- Rafael Reserves – independently assessed and underpin value of the project
- 20 years foundation cash flow based on LNG Plant design life + opportunity to extend
- High margin product streams
- Rapid economic payback – 1 year on foundation base case
- Annual operating cash flow – multiples of current Buru market cap
- Working to ensure:
  - strategic and competitive value is realised
  - structure and funding reflects gas, LPG & associated liquids value
  - Buru value uplift benefits are realised

Rafael – the foundation for a highly cash generative business

Buru/Rafael funding options

Working with Carlingford (UK)[1] on funding with potential counterparties

Alternate options being assessed and pursued in parallel

Private Equity / Venture Capital

PE/VC who specialise in the energy sector provide capital needed for resource appraisal

Joint Ventures

Partnering with other companies to share upstream risk / reward associated with the Rafael Gas Project

Debt / Mezzanine financing

Loans / convertible notes or similar

Strategic partnerships

Collaborate with larger companies to fund for share in future profits or production

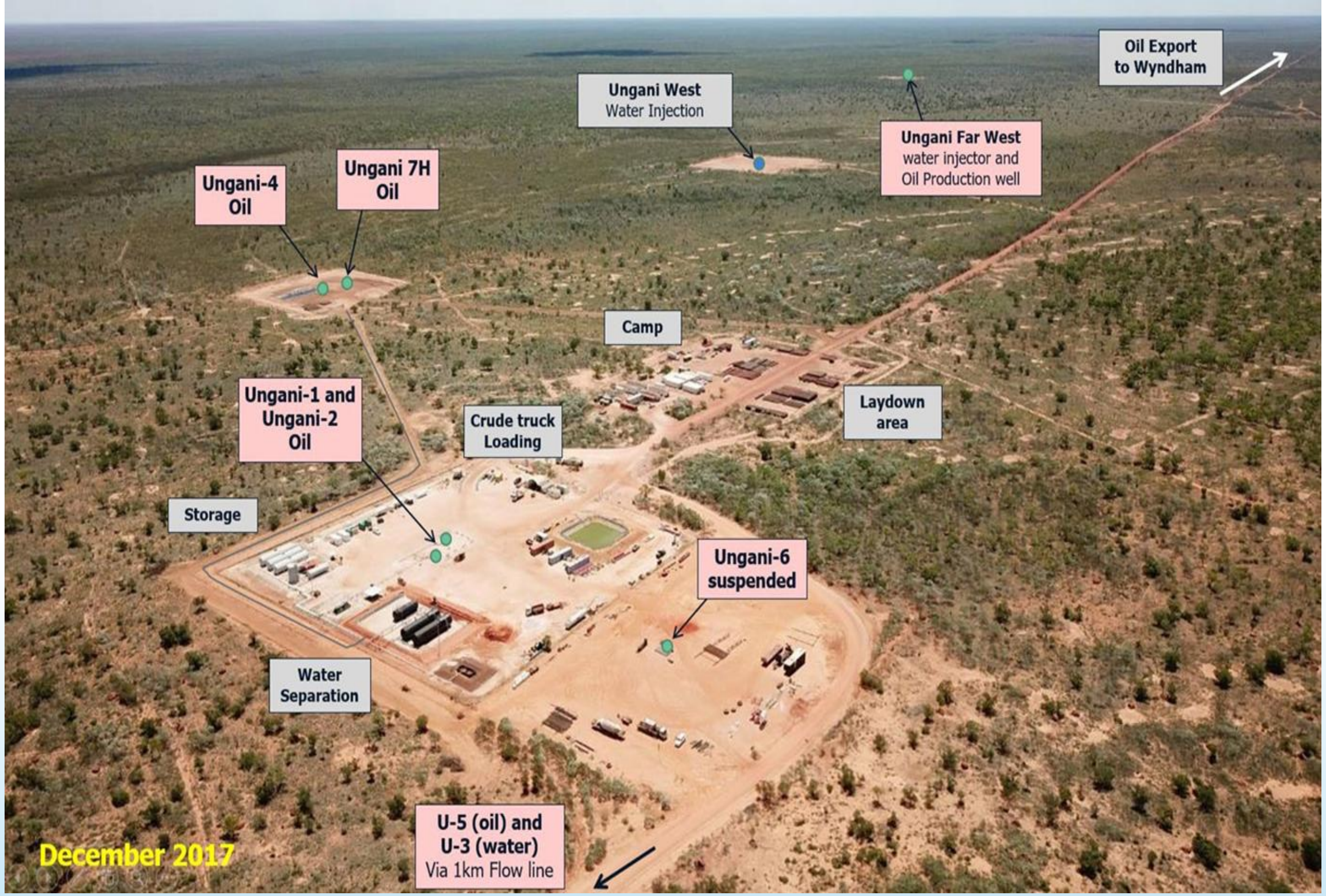
Objective: maximize value for Buru shareholders

Status	• Multiple parties conducting technical and commercial due diligence • ERCE Reserves Report – a key foundation • Range of options being assessed
Strong project fundamentals	• Attractive project economics underpin a robust foundation • ~20 years foundation production and cash flow • Increasing emphasis on energy security, particularly in remote regions • Material upside opportunities
Candidates	• Australian and international parties
Timing	• Scheduled to support Rafael drilling from approx. April 2027

[1]*Part of the GFI Group*

Other assets - Ungani oilfield (100%)

- Ungani under care and maintenance since August 2023
- Produced ~2.3MMbbls of oil to date with ~660,000 bbls remaining[1]
- Ungani oil previously sold at a premium to Dated Brent into the Southeast Asian market
- Currently assessing restart scenarios including
  - alternate field operating strategy; and
  - downstream processing options e.g. micro-refinery to produce diesel and other fuels for the Kimberley region



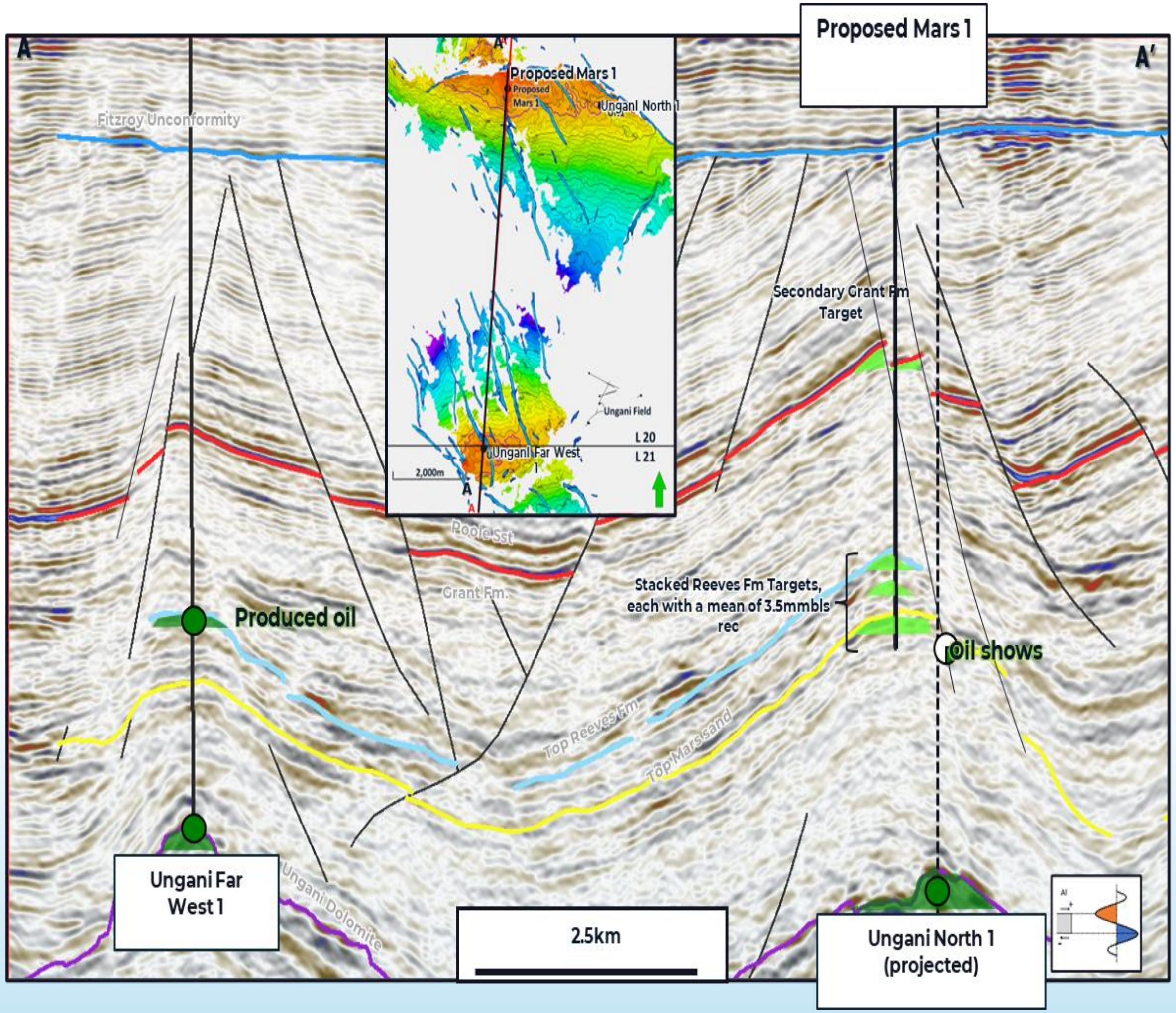
[1] *Refer to ASX announcement dated 19 August 2026*

Other assets – Mars prospect (100%)

- Located 9km from the Ungani Production Facility (UPF)
- Mars 1 success adds material value for an Ungani restart and increases 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)
- Shallow exploration well can be drilled at relatively low cost.

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

[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.



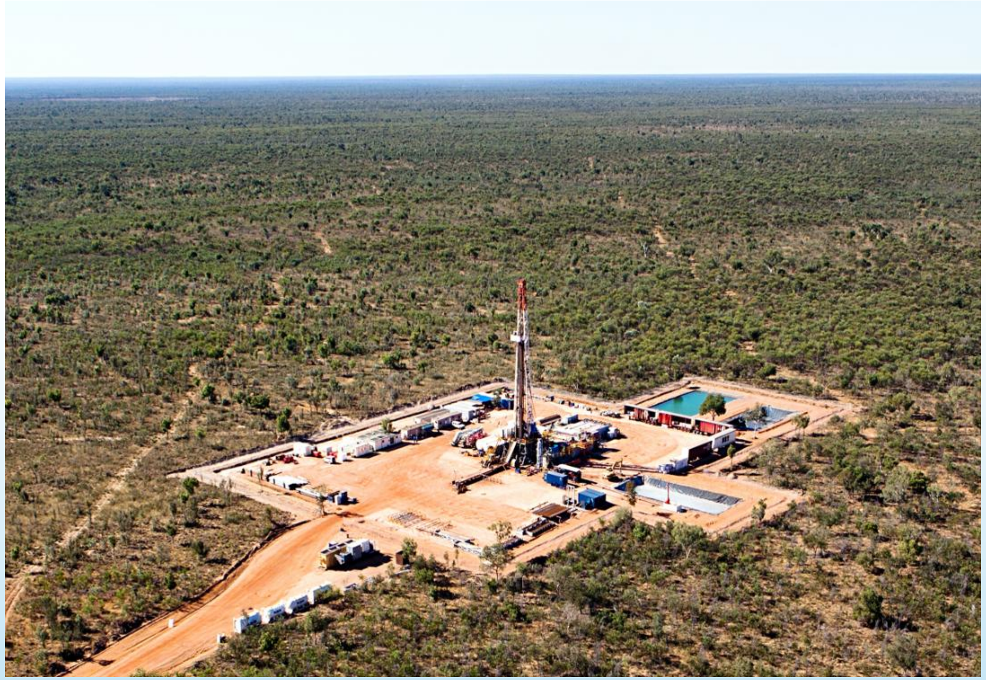
Mars Exploration Prospect

Other assets – Yulleroo (100%)

Buru Energy

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

- Yulleroo - large unconventional gas and high-value liquids resource within the Carboniferous-aged Laurel Formation
- Yulleroo accumulation - defined by four wells, all intersecting thick gas saturated sections with gas below closure mapped on 3D seismic
- Potential conventional pay in Yulleroo 3. Yulleroo 2 tested in 2010 (3 zones) and produced rates up to 1.8 mmcfd and high condensate content



Drilling Yulleroo 3

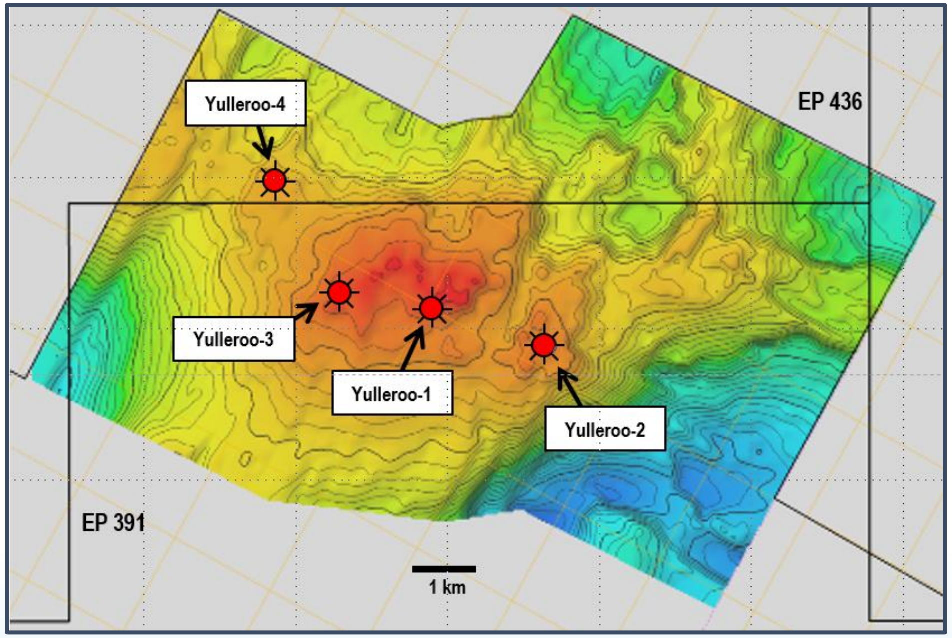
Other assets – Yulleroo (100%)

Buru Energy

- Yulleroo - all 4 wells intersected thick gas saturated sections with gas below closure mapped on seismic
- Yulleroo 4 - deliberately drilled outside closure
- Yulleroo 3 – includes potential conventional pay
- 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:

Contingent Resources	1C	2C	3C
Unlimited Recoverable Sales Gas (PJ)	321.4	714.0	1,267.0
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



Depth Structure Map of the near top Lower Laurel Carbonates

- *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.*

Experienced team to deliver

Leaders with deep industry experience and a track record of value delivery

Mr David Maxwell

Executive Chair from 8 May 2026[1]

>35yrs strategy, gas commercialisation, risk and asset management

Ms Joanne Williams

Executive Director from 8 May 2026[1]

>25yrs technical, engineering

Mr Malcolm King

Independent Non-Executive Director

>35yrs commercial, exploration, operations

Paul Bird

CFO and Company Secretary

>25yrs finance, governance

Project Development Support

[1] *Executive Directive since 8 May 2026. Refer ASX announcement of 1 April 2026*

Summary

Rafael Gas Project transforms Buru

- material foundation long term cash flow within 2 to 3 years
- base case on certified Proven & Probable Reserves
- valuable competitive advantages
- high value upside opportunities

Partnering with CEFA

- an existing growing industry participant
- build own and operate processing plant

Rafael funding, project approvals and commercial agreements, the key near term deliverables

Opportunities to grow value and cash flow from the other main assets

- Ungani - oil restart
- Mars - oil
- Yulleroo - gas

Buru Energy

David Maxwell – Executive Chair
Joanne Williams – Executive Director
Paul Bird – CFO

Buru Energy Limited

Level 2, 16 Ord Street
West Perth, Western Australia 6005
PO Box 1903
West Perth WA 6872

Email: info@buruenergy.com
Phone: 1800 337 330
Website: www.buruenergy.com

ASX:BRU