

2025 Annual General Meeting – Chair’s Address and CEO Presentation and Address

Buru Energy Limited (Buru, Company) is pleased to provide the Chair’s address and Chief Executive Officer’s presentation and address for the Buru Energy Limited (ASX: BRU) 2025 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

On behalf of the Board, I would like to provide some background on the last year and your company's strategy. Our CEO, Thomas Nador will present in more detail on the current activities and plans.

When preparing this address, I reviewed the address from your Chair (Mr Eric Streitberg) to the 2024 Annual General Meeting. In some areas there has been significant change. In many areas the priorities and key issues have not changed.

What has not changed is:

- the focus on the Kimberley region;
- the importance the company places on working with the traditional owners to find the true win:win outcomes;
- the critical role of natural gas in our energy system; and
- the importance of clear and consistent Government policy as a pre-requisite for investment.

What has changed is:

- the increased emphasis on developing the Rafael gas resource, and with this;
- an orderly exit from our 100% owned Battmin and 2H subsidiaries, covering battery minerals exploration and hydrogen and helium exploration, in order to focus capital allocation on the Rafael Gas Project; and
- a planned 60% reduction in the total Canning Basin permit area.

The Rafael Gas Project is clearly the most valuable and material asset in the current Buru portfolio. It provides the best opportunity for significant cash flow for many years and could be in production from 2027.

The Strategic Development Agreement with Clean Energy Fuels Australia (CEFA) was an important milestone. This Agreement brings the basis for key ingredients required for long-term and growing cash flow from Rafael. The ingredients I refer to are:

- funding for some 75% of the total estimated \$185 million development cost whilst Buru retains 100% of the upstream interest;
- the opportunity to supply into the existing CEFA domestic LNG portfolio in addition to the local greater Kimberley market; and
- transport and logistics infrastructure and capability to link the resource to the end market.

On advancing the Rafael development I note:

- that the required government approvals are all administered by the Western Australia Government. No Federal Government approvals are required; and
- an extended production flow test to underpin independent reserves certification is the key upstream activity required before a Final Investment Decision. A second well (e.g. Rafael B) can be drilled after a Final Investment Decision.

The Buru Board of Directors is acutely conscious of the recent Buru Energy share price performance. We believe it does not fairly reflect the underlying value, particularly in the Rafael Gas Project. When evaluating the future funding options, we believe it is important to get the balance right. This is the balance between retaining as much equity as possible in the valuable Rafael opportunity whilst ensuring the appropriate funding for the near-term Rafael work activity. It is about balancing reward and risk.

The Ungani oil field is currently in care and maintenance. Agreement on some revised key commercial agreements is needed before production recommences to ensure it is cash flow positive and adding value.

I acknowledge and thank Eric Streitberg. For 16 years until his retirement from Buru Energy in August 2024 he led the charge to confirm economic hydrocarbons in the Canning Basin.

I also thank Robert Willes for his service as a Buru Energy Director. In April we announced Robert will retire in September after 11 years on the Board.

From September the Board will be 3 Non-executive Directors with a broad skill set. This is the minimum number of directors required for an ASX listed company. We will review the composition and size of the Board on an ongoing basis having regard to the future activities and the appropriate aggregate Board skill set.

Leading a company through change is a challenging task. It is always easy to make comment in hindsight. On behalf of the Board, I thank our people and in particular our CEO, Thomas Nador. Their unwavering effort and preparedness to deal with change when needed is much appreciated.

I now pass to Thomas for a short presentation on the company's activities and near-term plans.

CEO Address

Thank you David and good morning ladies and gentlemen.

COVER SLIDE

Before I begin, I'd also like to acknowledge the Traditional Owners of Country throughout Australia and acknowledge their continuing connection to land, waters and community and pay my respects to the people, the cultures and the Elders past and present.

As David mentioned in his Chair's address, your Company is undergoing necessary change in several aspects of the business so that it can deliver on its purpose and vision.

Although the year has seen a subtle refresh of our corporate brand identity to reflect the role of natural gas in our future, the Boab tree remains a very effective symbol of who we are.

The boab tree is known for thriving in harsh environments and is symbolic of our resilience and adaptability.

Boab trees store water and can survive long droughts and is symbolic of our sustainability and resource management.

The trees are associated with longevity and growth and reflect our company vision for long term success and growth potential.

Boab trees hold significant meaning for the traditional owners in the Kimberley, and for us, they are an enduring reminder of corporate responsibility and the importance of respecting cultural heritage and diversity.

The sturdy trunk and wide canopy symbolise stability and strength in our organisational structure and leadership.

The tree can also represent community, as it often serves as a gathering place, reminding us of the importance of teamwork and collaboration needed to make the Rafael Gas Project a reality.

For Buru, it is a symbol that inspires our corporate values, leadership style and strategic goals. It remains very much part of who we are as a Company.

SLIDE 1

David's address, my address and this presentation have been released to the ASX, and slide 2 outlines our disclaimer relating to forward looking statements made this morning for those of you that wish to review later.

SLIDE 2

Focus is the key to unlocking value.

Exactly six months ago today, at the Company's General Meeting, I outlined measures to simplify our business, to concentrate on the most value accretive opportunity the Company has in its portfolio – the Rafael Gas Project.

I am pleased to say that our footprint in the Canning Basin is being reduced to a focused corridor.

We have divested our Battmin subsidiary and following a formal expression of interest process, are now in exclusive negotiations with a third party on the divestment of our 2H Resources business.

Buru and the third party are energised to conclude negotiations as soon as possible.

SLIDE 3

Buru is transforming from an explorer to a developer.

This is an exciting time in the Company's history, as we build new capabilities, practices, establish new relationships and manage a different set of risks and opportunities to what we had in the past.

We are moving from pioneers and explorers to builders and as we do, we are derisking the Rafael Gas Project through each approval, each agreement and item of technical work.

Having discovered Rafael, we are now in the business of building certainty of outcome and long-term material cash-flow for our shareholders and wide-ranging stakeholders.

SLIDE 4

The Kimberley energy system is outdated, insecure and costly.

In response to the energy challenges faced by the Kimberley, the Western Australia State Government has outlined plans to overhaul the electricity system by 2028, including the role of renewables in the system.

This timeline fits well with the Rafael project schedule, which is targeting Final Investment Decision later this year, and first gas in late 2027.

The Government recognises the important role gas will play in Western Australia and the future Kimberley energy system to compliment any renewables for electricity generation.

The high confidence 1C Contingent Resource is perfectly sized to meet the current and forecast energy demands of the greater Kimberley region for 20 years.

Additionally, the condensate, or light oil associated with Rafael gas is suitable as a diesel alternative. Diesel is the primary fuel source for electricity generation in dozens of regional remote Kimberley communities.

However, Buru by virtue of its size, cannot develop Rafael alone. Therefore, we have recently partnered with Clean Energy Fuels Australia, to co-develop the field by providing an avenue for access to capital, and their expertise in small scale LNG construction and operations in Western Australia and broader LNG market opportunities.

SLIDE 5

Rafael is the only proven conventional gas and liquids resource in the Kimberley. The closest dispatchable source of thermal energy is 800km to the south of Rafael at Karratha.

This has important positive implications on the security of supply, delivered cost, transport emissions and regional development.

Importantly, Rafael can provide a backbone to any renewable energy system by enabling a reliable dispatchable source of electricity.

SLIDE 6

The Rafael Gas Project is a low impact, low risk project. It is a domestic gas project with a valuable condensate stream that could supply both domestic and export markets.

The project consists of a small footprint LNG facility and associated condensate stripping unit, all located on the existing cleared Rafael 1 discovery well pad. It is a low capital cost project and uses existing proven technology.

The proposed plant will produce up to 300 tonnes of LNG and approximately 40,000 litres of condensate, a potential diesel replacement fuel per day.

Both these products will be trucked to the regional demand centres where there is existing gas fired power generation and diesel generation infrastructure already in place.

The plan is to supply the plant from two wells, including the original Rafael discovery well which will need to be recompleted as a producer, and a second well we call Rafael B, which is planned for drilling next year.

With a target Final Investment Decision in late 2025, we are planning for first gas in late 2027.

SLIDE 7

6 months ago today, at the Company's General Meeting, I spoke of our plans to secure the right partnership to help co-develop the Rafael Gas Project.

When looking for such partnerships, our criteria were:

- The need to have access to competitive funding,
- The need to have the technical and operating expertise and track record in small scale LNG,
- Preferably, an Australian organisation, and even better, Western Australian, and
- An entrepreneurial approach with a good cultural fit with us.

We ran a process, and I am pleased to say that Clean Energy Fuels Australia (CEFA) ticked all the boxes and some more.

With the CEFA acquisition of Wesfarmers' LNG distribution arm earlier this year, and their expertise in providing renewables and thermal hybrid power solutions via PWR Hybrid, I believe we have the right partnership. We look forward to working with them for years to come.

SLIDE 8

So, what does our glidepath to a Final Investment Decision later in the year look like?

We need to convert our Rafael resources to certified reserves – this is a significant condition before we can enter binding agreements with CEFA and take Final Investment Decision. In support of this, we will need to conduct an extended flow test of the reservoir.

Subject to funding and approvals, we are targeting to complete this later this year.

We are also working to secure foundation customers for Rafael gas and condensate – an activity that is undertaken jointly with CEFA.

We are proceeding with our approvals and agreement making with the Nyikina Mangala People, whose Country the Rafael resource and the development is situated.

SLIDE 9

Looking at the delivery schedule in more detail, the critical path runs through flow testing and reserves certification, gas and liquids offtake marketing, and project approvals.

The construction period for the project is reasonably short and well known due to CEFA's experience of building similar small plants.

SLIDE 10

The economic screening work shows robust total project commerciality.

Please note these numbers are based on the 1C Contingent Resource, not our best estimate 2C or high case 3C.

The numbers are based on a 250 tonne per day plant, are equity economics and ungeared in 2025 dollars.

Over the coming months, we will work with CEFA on the detailed processing fee arrangement in line with the framework in the Strategic Development Agreement to ensure robust economic returns to each party.

SLIDE 11

To wrap up, we have a unique gas and condensate discovery in Rafael and a clear pathway for a Kimberley based foundation gas and liquids business.

A business that will feed an established and growing regional market in the northwest of Australia.

A business that can generate long term cashflows less than 3 years from now and provide the foundation for future growth.

My team and I are buoyed by the opportunity ahead of us, and thank you for your support.

I look forward to keeping you updated on our progress.

Thank you.



ASX:BRU

A focused energy company

Building a compelling foundation
Kimberley gas business to generate long
term cashflow + growth

CEO Presentation at the Annual General Meeting

21 May 2025



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 Non-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 contingent resources and prospective resources presented in this report are pursuant to the Company's ASX release of 26 July 2024. 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.

Focus is the key to unlocking value

“In late 2024, we commenced the orderly exit from non-core activities to focus our capital and resources on the Rafael Gas Project.”

Canning Basin permit rationalisation



- ~60% reduction in exploration permit and production licence areas
- Applications submitted and approved by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)

2H Resources divestment



- In exclusive discussions with third party on a potential deal construct consisting of:
 - Upfront cash consideration
 - Staged cash consideration on conversion of application areas to licences
 - Ability to invest in future potential upside

Battmin divestment



- Executed Sale and Purchase Agreement with Sipa Resources Limited

Transforming from an explorer to a **developer**

“Developing the Rafael Gas Project is the most value accretive opportunity in our portfolio.

The material cashflow from the Project will earn us the right for further growth.”



Find

**energy resources
safely and
competitively**

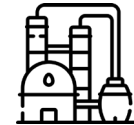
- 100% owner of the Rafael conventional gas and condensate resource
- High confidence in the gas in place volume to underpin commercial development
- Reservoir studies show potential upside in Rafael reservoir characteristics
- Several leads matured as options for future Rafael Gas Project backfill



Enable

**resource development through
the right partnerships and
funding structures**

- Partnered with Clean Energy Fuels Australia (CEFA) who will finance, build, own and operate LNG plant and manage product distribution
- Project funding optionality including via Northern Australia Infrastructure Facility (NAIF)
- Project approvals progressing in line with FID target
- Gas and condensate sales agreements being worked jointly with CEFA



Develop

**with aligned partners whilst
maintaining a material
interest in producing assets**

- Future Buru spend limited to upstream and processing fee
- Several options to further derisk the upstream project spend
- Final Investment Decision targeting late 2025
- **Material cashflow from late 2027**

The Rafael competitive advantage

Kimberley energy system is outdated

- Relies on trucked or imported gas and diesel
- **Gas:** current demand 9TJ/d – trucked up to 1,400km from the Pilbara
 - cost, security and transport emissions challenges.
- **Diesel:** current imports to Broome >1.2mmbbls per year
 - over 120 remote communities rely on diesel

Rafael is the only conventional gas and liquids resource in the region

- Traditional drilling techniques appropriate for extraction
- High confidence 1C resource can supply the region for 20 years with improved cost, security and sustainability metrics
- Opportunity to use liquids as a diesel alternative for >100 communities and mines
- Opportunity to support Pilbara and Northern Territory markets

Kimberley energy system is changing

- WA Government plans to overhaul the Kimberley energy system by 2028 and increase renewables
- Gas is a critical firming fuel for electricity
- Rafael Gas Project timeline aligns with Government
 - FID in 2025 and first production in late 2027
- Small project footprint supportive of faster approvals

Buru is not doing this alone

- Partnered with Clean Energy Fuels Australia (CEFA) who will finance, build, own and operate LNG plant, limiting Buru spend to wells and processing fee
- Project funding optionality including via Northern Australia Infrastructure Facility (NAIF)
- Gas and condensate sales agreements being worked jointly with CEFA

The right
market
condition

Aligned with
Government
plans

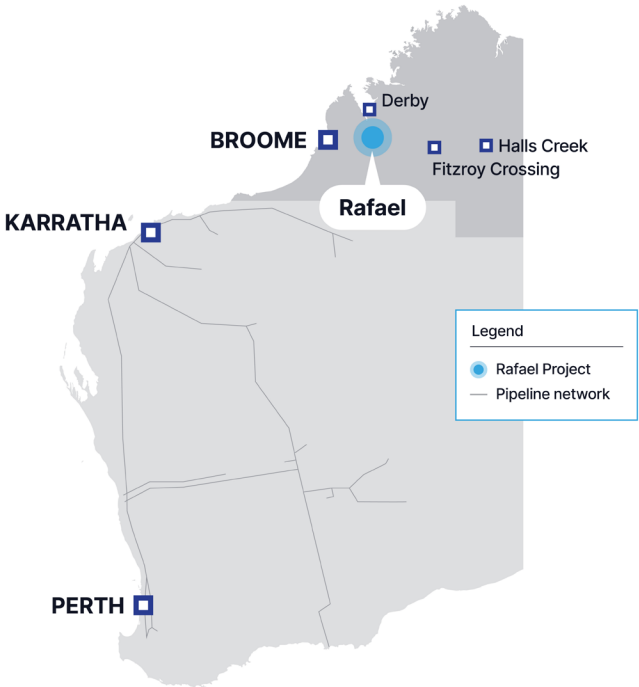
Cashflow
within 3
years!

No local
competition

Derisking
underway

Rafael Gas Project

Uniquely positioned to replace a legacy, costly and insecure energy system in the north of Western Australia that currently relies on imports from outside the region

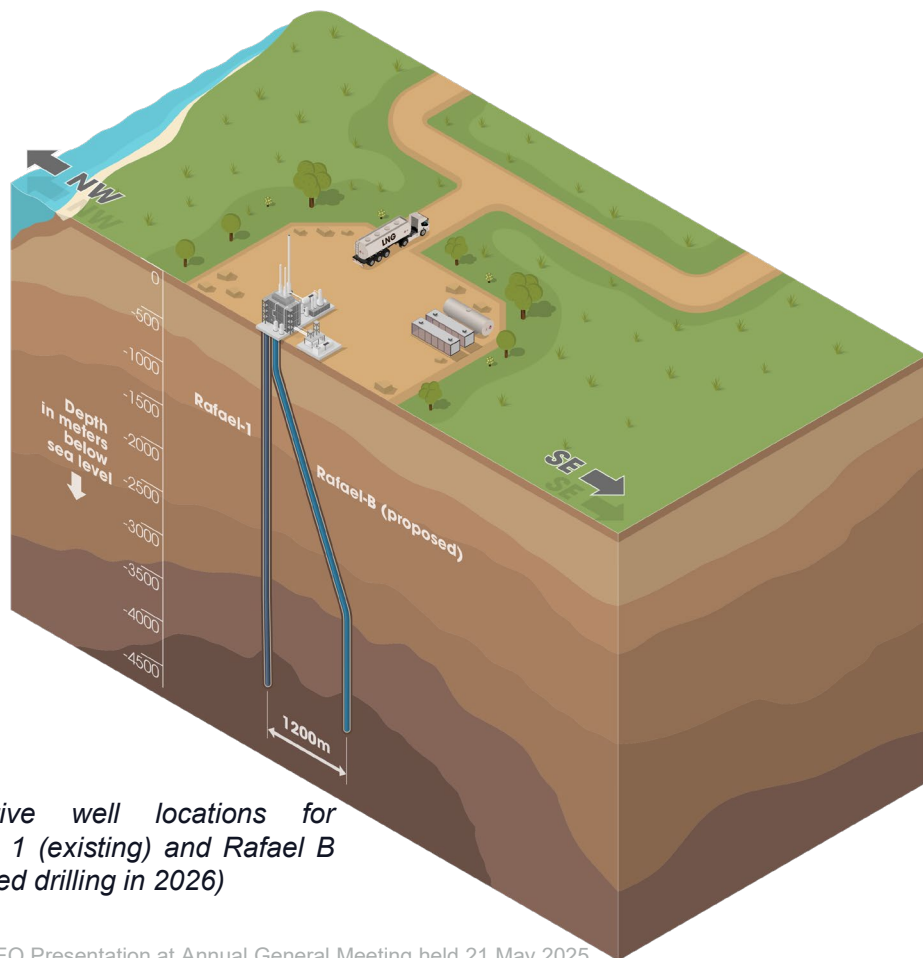


Project Benefits	Existing trucked / imported gas and diesel	Rafael Gas Project
Proximity to market	840 - 1,400 km	90 – 500 km
Delivered cost	\$\$\$ \$ ¹	\$ \$
Transport emissions	CO ₂	CO ₂
Regional development	✓	✓ ✓ ✓
New market opportunities	★	★ ★ ★
Synergy with renewables	☀️	☀️ ☀️ ☀️

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)

A low impact, low risk project

Supports faster approvals, construction and cashflow



Indicative well locations for Rafael 1 (existing) and Rafael B (planned drilling in 2026)

- Project based on high confidence 1C Resource of 85 Bcf, not the best estimate (2C) or the upside resource case (3C)
- Small footprint (on existing cleared Rafael 1 well pad)
- No pipeline (trucked LNG and condensate)
- Proven design, modularised construction
- Several plants in operation in Australia and many globally
- Up to 300t of LNG, ~250bbls condensate per day
- Current plan of 2 wells (including Rafael 1 well)
- 20-year production life with robust cashflow

Why partner with CEFA?

Clean Energy Fuels Australia (CEFA), part of the Octa Group of privately held companies is backed by I Squared Capital.

I Squared Capital is a leading global investment fund managing over US\$ 40 billion in assets throughout the world.



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.



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



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 and Bellevue Gold.



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



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

Glidepath to FID

Partnering with Clean Energy Fuels Australia (CEFA) is a **material enabler for the project**

Strategic Development Agreement with CEFA announced 2 April '25 creates pathway for downstream & midstream partner to finance, build, own and operate LNG plant and condensate infrastructure, limiting Buru spend to upstream and processing tariff.

Strategic Development Agreement with CEFA

Buru and CEFA working together to define:

- Gas and condensate supply arrangements by Buru
- LNG facility and production arrangements by CEFA
- Gas and condensate pricing framework
- Joint LNG and condensate marketing

Binding Agreements with CEFA in 4Q'25

Ahead of binding agreements, Buru and CEFA to deliver:

- Rafael 1 well recompletion and extended flow testing
- Rafael bankable Reserves Certification
- Production Licence
- Environmental Approvals
- Native Title approvals
- Works approval for plant
- Development approvals
- Foundation customers

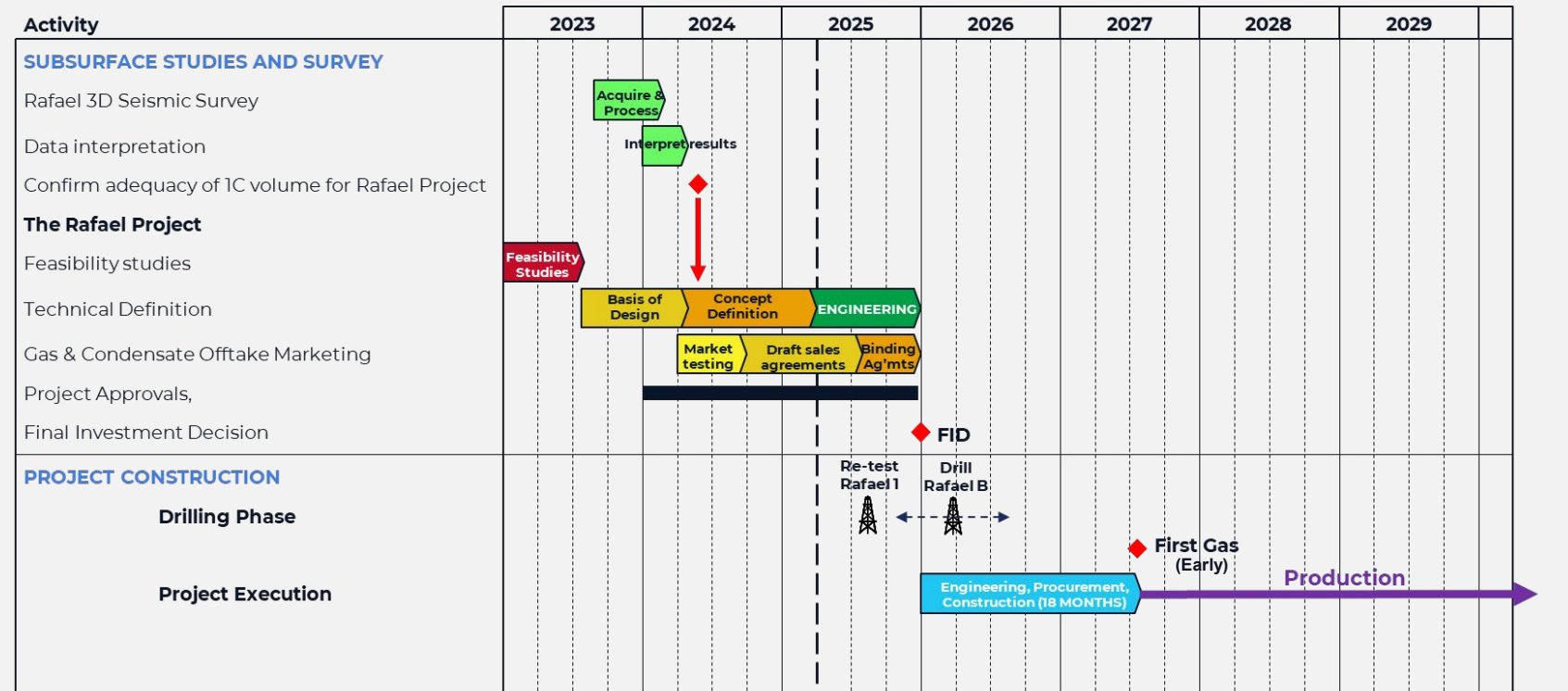
Final Investment Decision in 4Q'25/early '26

- FEED package, cost and schedule
- Project Execution Plan
- Field Development Plan
- Binding commercial agreements, including:
 - Gas / condensate pricing arrangements
 - Foundation offtake agreements
- Mechanism to share upside between Buru and CEFA
- Target first gas and cash flow late 2027

Project Timeline

Key planned activities for 2025

1. Regulatory approvals
2. Agreement making with Traditional Owners
3. Gas / liquids marketing
4. Recompletion and testing of Rafael 1
5. Reserves Certification
6. Binding tolling / customary agreements
7. Final Investment Decision



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

Rafael Gas Project Economic Screening



Based on a 1C Contingent Resource of 85 Bcf of gas and 1.8 mmbbls of condensate 14TJ/d, 250t LNG/250bbls condensate/day. Field Life ~20 years. Equity economics, ungeared in 2025-dollars.			
Gas Price A\$/GJ (domestic)	\$10.00	\$15.00	\$18.00
Condensate Price A\$/litre (domestic)	\$1.00	\$1.50	\$1.80
Following in gross terms (A\$), 2025\$, pre-tax			
Total gas revenue (\$M)	\$ 1,100	\$ 1,800	\$ 2,100
Total condensate revenue (\$M)	\$ 300	\$ 400	\$ 500
Total Opex/Royalties (\$M)	(\$ 300)	(\$ 500)	(\$ 600)
Average Pre-Tax Operating Cashflow/annum (\$M)	\$ 40	\$ 70	\$ 87
NPV10 (\$M)	\$ 200	\$ 400	\$ 500
IRR	29%	44%	>50%

Figures above are before any financing costs and are 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.
\$M = 2025\$ million

Key message - Economic screening demonstrates significant value:

- Developing the Rafael Gas Project is a transformational opportunity for Buru
- Based on \$15/GJ gas and \$1.50 per litre of condensate:
 - Gross unrisked NPV of A\$ 400 million
 - Annual gross before tax cashflow of ~\$70 million
- Buru's current market cap is ~\$30 million, which is substantively less than the indicative annual cashflow to Buru from 2028
- Gas processing fee to be negotiated with CEFA, aimed to ensure robust economic returns to each party, and include mechanism to share upside

We are focused

on transforming from successful explorer to the developer of a material foundation Kimberley gas business with long-term cashflow and opportunity for further growth

- ✓ 100% owner of Rafael – the only proven significant conventional gas and condensate resource in the far north of WA
- ✓ Clear pathway for a Kimberley centred foundation gas business with long-term cashflows from 2027, enabling further growth
- ✓ Unique opportunity for Rafael condensate as a diesel substitute for power generation in the Kimberley / Pilbara

From ...



Rafael 1 drilling and discovery



Example of a small-scale LNG Plant in Western Australia



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ASX:BRU

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Company Leadership



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



Mr David Maxwell

Independent Non-Executive Chair

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



Ms Joanne Williams

Independent Non-Executive Director

>25yrs technical, engineering



Mr Malcolm King

Independent Non-Executive Director

>35yrs commercial, exploration, operations



Mr Robert Willes

Independent Non-Executive Director

>35yrs finance, commercial, M&A



Thomas Z Nador

CEO

>25yrs strategy, resource development, commercial



Paul Bird

CFO and Company Secretary

>25yrs finance, governance



Rachel McIntyre

Development Manager

>15yrs geoscience, project development, CCS



Grant McMurtrie

GM Exploration

>25yrs play based exploration, remote sensing and new ventures