

Rafael Gas Project Update

Buru Energy Limited (“**Buru**” or the “**Company**”) (ASX:BRU) is pleased to provide its latest Presentation which gives an update on the Rafael Gas Project.

Authorisation

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

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A focused energy company

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

April 2025



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

Our 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 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



The Rafael gas and condensate field **discovery**

Rafael 1 Initial Flow Testing

- Confirmed **first** conventional gas and condensate discovery in the Kimberley
- Test indicated wide range in resource volumes
- Investigated **several project options** to support an independently assessed contingent resource range (59 Bcf – 1Tcf)

Seismic Data Analysis

- Confirmed a tightened range in recoverable gas and condensate volumes than initially assessed
- Confirmed smaller scale foundation development based on an **increased high confidence 1C contingent resource** of 85 Bcf

late 2021

2022

2023

2024

3Q 2025

Drilled Rafael 1

- **Successful** exploration well, despite only a 21% chance of discovery

3D Seismic Survey

- Survey undertaken to help better understand how much gas and condensate is recoverable
- Provided valuable insight into Rafael structure to support development planning

Rafael 1 Final Flow Testing

- Required for bankable **reserves certification**
- Planned for 3Q 2025
- Will confirm final project design and support Final Investment Decision

The right conditions for project development

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 2H 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 tariff
- 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

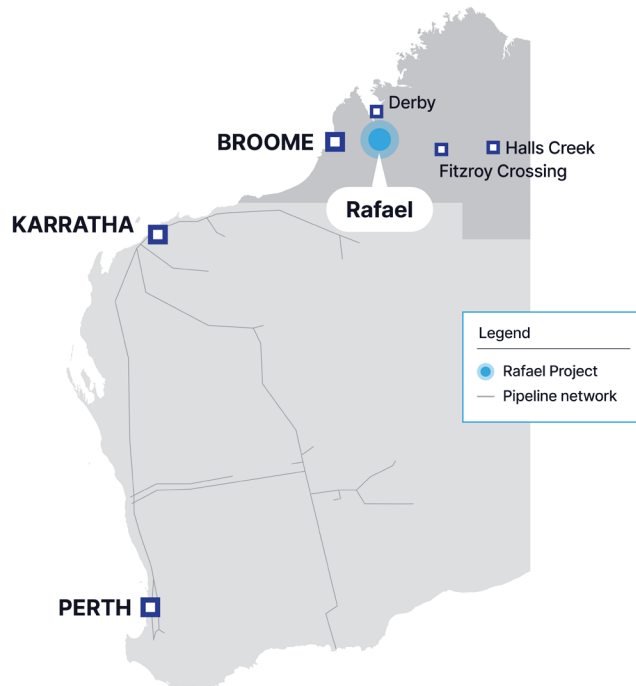
Cashflow within 3 years!

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

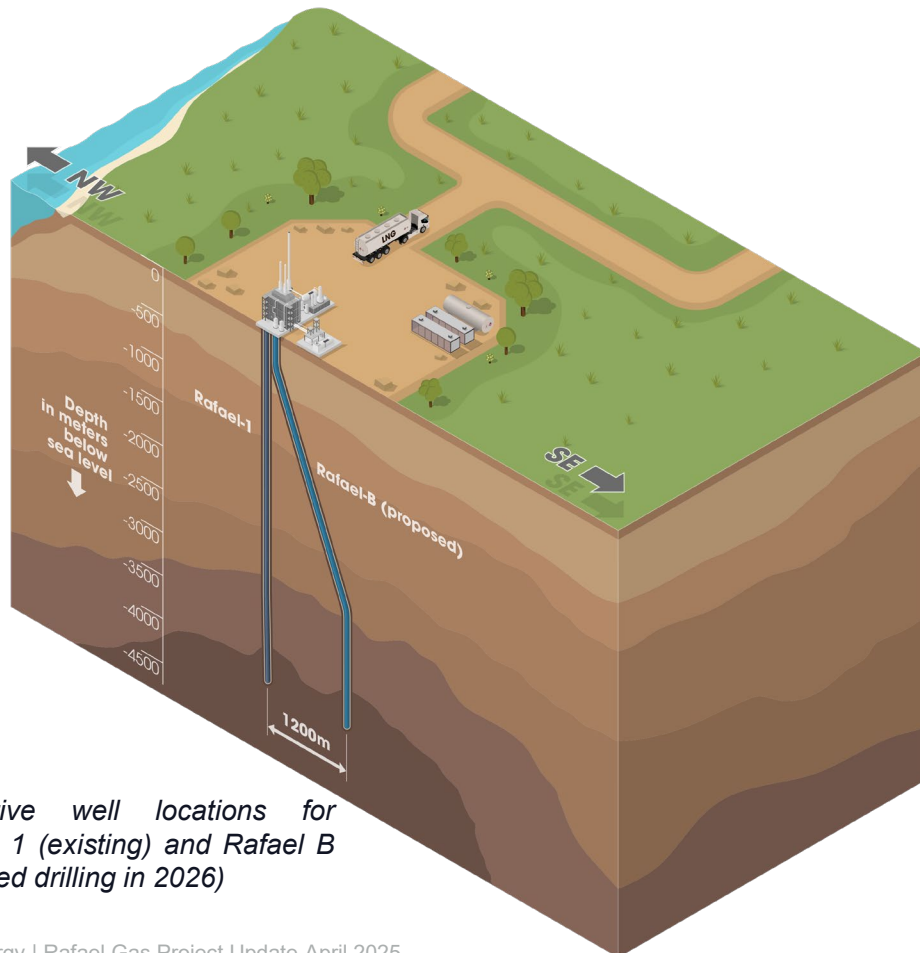


Project Benefits	Existing trucked / imported gas and diesel	➔	Rafael Gas Project
Proximity to market	840 - 1,400 km		90 - 500 km
Delivered cost	\$\$\$\$ ¹		\$\$
Transport emissions	☹☹☹☹ CO ₂		☺ CO ₂
Regional development	☑		☑☑☑
New market opportunities	★		★★★
Synergy with renewables	☀️		☀️☀️☀️

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*)

Rafael Gas Project

Low impact, low risk development to support 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

Rafael Gas Project **derisking**

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 2H 2027

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

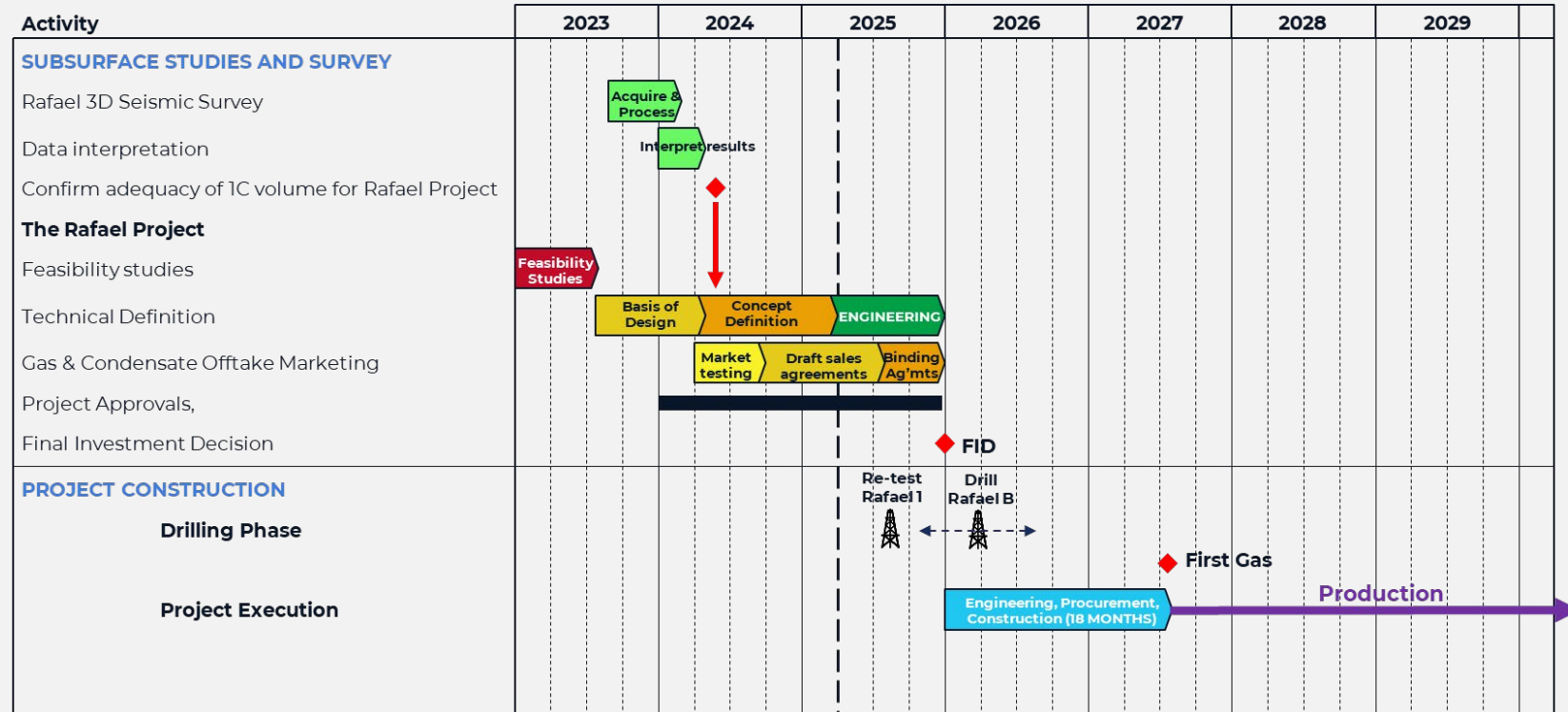


A renewables and thermal hybrid power company powering the next generation of mining and resource projects in Australia.

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.

Apr'25

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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 unrisks 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 tariff 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

To ...



Example of a small-scale LNG Plant in Western Australia



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