

Quarterly Activities Report

For the period ending 30 September 2025



10 October 2025

Buru Energy Limited

ASX:BRU

Buru Energy Limited (Buru, Company) provides the Quarterly Report for the period ending 30 September 2025.

Quarter Highlights, including material subsequent events

- Received government approval for a 2-year extension to apply for a Production Licence over the Rafael Gas and Condensate Field.
- Received environmental approval for the 2026 Rafael resource appraisal campaign.
- Identified potentially material Flying Fox Prospect beneath the proven Rafael gas/condensate accumulation.
- Executed transactions with Koloma Australia Pty Ltd for the sale of Buru's subsidiary company 2H Resources Pty Ltd and certain non-core exploration and production blocks in the onshore Canning Basin for a total acquisition consideration of up to \$2.0 million and a tradeable buy-back option for any future hydrogen project development from a discovery by 2H Resources.
- Completed Share Placement for \$2.1 million, with further funds of \$1.4 million from a Share Purchase Plan (SPP) and \$0.95 million from a SPP Shortfall Placement.
- Mr Robert Willes retired from his position as Non-Executive Director of Buru effective 30 September 2025.

Capital Structure

Shares on issue:	885.7 million
Market capitalisation ¹ :	\$16.8 million
Cash ² :	\$3.2 million
Debt:	Nil
12-month high:	7.5c
12-month low:	1.7c

1 - As at 30 September 2025

2 - As at 30 September 2025

Chief Executive Officer's comments

"As we conclude another productive quarter, I am excited to share several significant achievements that reflect our ongoing commitment to value creation through the timely development of the Rafael Gas Project.

On the approvals front, we have successfully received a 2-year extension from the government to apply for a Production Licence over the Rafael Gas and Condensate Field, allowing us more time to derisk this crucial asset. Importantly, we have also received environmental approval for the planned 2026 drilling campaign, which assists our ongoing efforts to secure funding for the 2026 program.

Securing funding for this work is front and centre for Management, and the process is underway to attract interested parties, both Australian and international, looking for a relatively low-risk entry option to participate in a valuable gas business with growth.

Our exploration team has identified the material Flying Fox Prospect located beneath the proven Rafael gas/condensate accumulation. A successful discovery could significantly enhance our resource base and future potential production opportunities in addition to Rafael.

During the quarter, we executed agreements with Koloma Australia Pty Ltd for the sale of our subsidiary, 2H Resources Pty Ltd, along with certain non-core exploration and production blocks in the onshore Canning Basin – concluding our non-core asset divestment program.

We successfully completed a Share Placement, a Share Purchase Plan and an SPP Shortfall Placement, raising a total of \$4.4 million. This enables Buru to deliver on our work program under the Strategic Development Agreement with Clean Energy Fuels Australia (CEFA).

We acknowledge the retirement of Mr. Robert Willes as Non-Executive Director of Buru. We are grateful for his contributions and wish him well in his future endeavours.

As we move forward, I assure shareholders of our unwavering commitment to executing our strategic vision and creating long-term value. Our activities and energy are focused on the development of the Rafael Gas Project and first projected material cashflow in 2028."

Thomas Z Nador
Chief Executive Officer

Activities during the Quarter

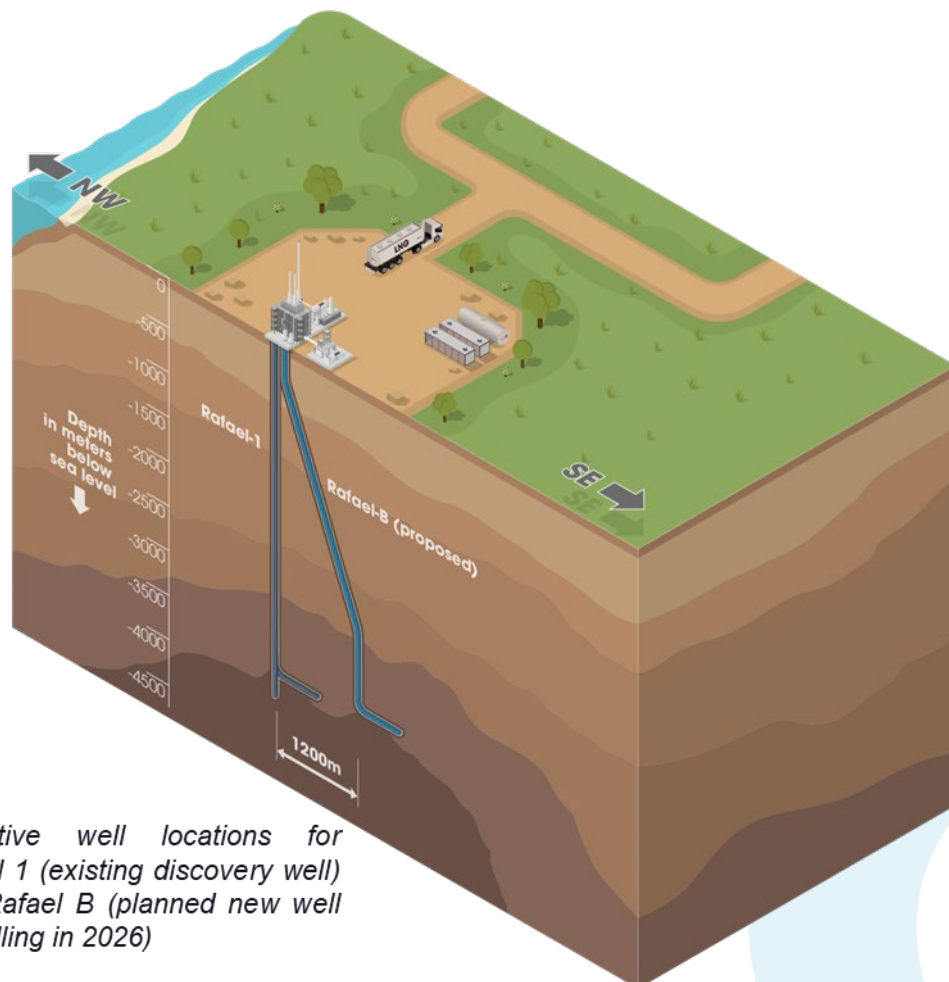
Rafael Gas Project Development

(EP 428 – Buru 100% and Operator)

The development of the Rafael Gas Project (Rafael) represents the most valuable opportunity within Buru's portfolio, 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. Buru has full ownership of the Rafael conventional gas and condensate resource, which has the potential to generate significant operating cashflows within 2 years from Final Investment Decision (FID).

On 7 July 2025, the Company announced that it has received approval from the Western Australian Government Department of Mines, Petroleum and Exploration (DMPE) for a two year extension of time in which to apply for a Petroleum Production Licence or Petroleum Retention Lease over the Rafael gas and condensate field location in Exploration Permit EP 428 in the Canning Basin. This approval will allow important work to be completed, including the maturation of technical and commercial work with our development partner, Clean Energy Fuels Australia (CEFA).

During the quarter work continued on the upcoming Rafael appraisal program planned for the 2026 financial year. Buru has now determined the optimum drilling and testing sequence is to drill, complete and production test Rafael B and then recompleting Rafael 1 with both wells likely to include horizontal sections to optimise deliverability and the maximisation of reserves recovery (see figure 1 below). Well planning is currently underway with the drilling and testing activity expected to be undertaken from June 2026.



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

Figure 1 – Rafael Gas Project Schematic

The current Rafael Gas Project Schedule shows a Final Investment Decision (FID), targeted to be early 3Q 2026 (as per figure 2 below).

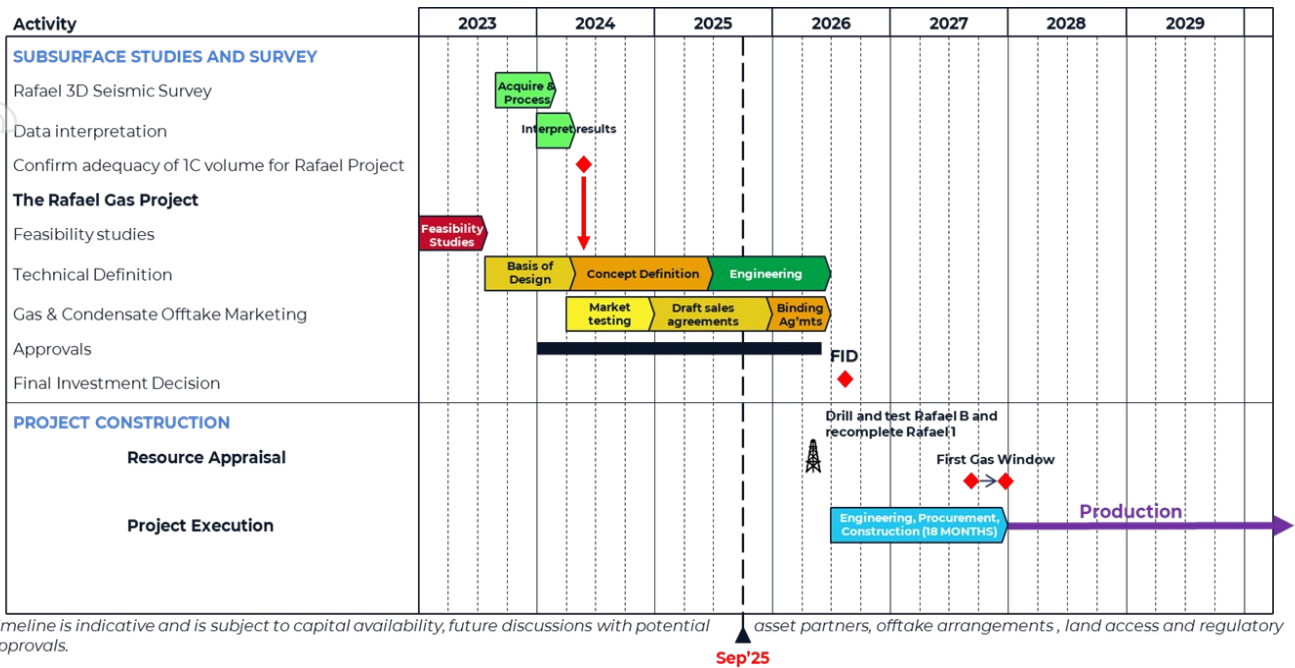


Figure 2 Rafael Gas Project Schedule

The Rafael Economic Screening illustrated in Figure 3 below highlights the potential value of Rafael, demonstrating that the development of the Rafael Gas Project represents a transformational value opportunity for Buru.

Based on assumptions of A\$15/GJ for gas and A\$1.50 per litre for condensate, the value generated by Rafael is projected to yield a gross unrisks NPV of A\$400 million (100% equity total project economics), along with an annual gross cash flow before tax of approximately A\$70 million¹.

Based on a 1C Contingent Resource of 85 Bcf of gas and 1.8 mmbbls of condensate 14TJ/d, 250t LNG/250bbbls 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%

Figure 3 – Rafael Gas Project Economic Screening

¹Based on assumptions of A\$15/GJ for gas and A\$1.50 per litre for condensate, the value generated by Rafael is projected to yield a gross unrisks NPV of A\$400 million (100% equity total project economics), along with an annual gross cash flow before tax of approximately A\$70 million.

Flying Fox Prospect

(EP 428 – Buru 100% and Operator)

On 14 August 2025 Buru announced that a new exploration prospect, named Flying Fox had been identified following work on the interpretation of the Rafael 3D Seismic acquired in 2023. The Flying Fox Prospect lies immediately beneath the main Rafael gas and condensate field at a depth of approximately 4,015m TVDSS².

The Flying Fox Prospect has been assessed to contain Prospective Resources between 60 Bscf and 614 Bscf of gas, with a best estimate (P50) volume of 247 Bscf, and between 1.2 MMstb and 12.6 MMstb of condensate with a best estimate (P50) of 5.0 MMstb. This is similar in size to the Contingent Resources³ assessed for the primary Rafael reservoir interval which currently forms the basis for the Rafael Gas Project. The Flying Fox Prospect can be tested by drilling an incremental ~500 meters below the Rafael gas accumulation at the Rafael B target location.

	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

Figure 4 – Flying Fox Prospective Resources⁴

The Flying Fox Prospect has been imaged on the acquired Rafael 3D seismic, immediately beneath the gas-bearing Ungani Dolomite (T20) of the Rafael 1 discovery. The primary reservoir target of the gas prospect is the dolomitised, vuggy (rocks with cavities, pores or voids) carbonates of the Nullara or Pillara Formation overlain by the sealing shales of the May River Formation.

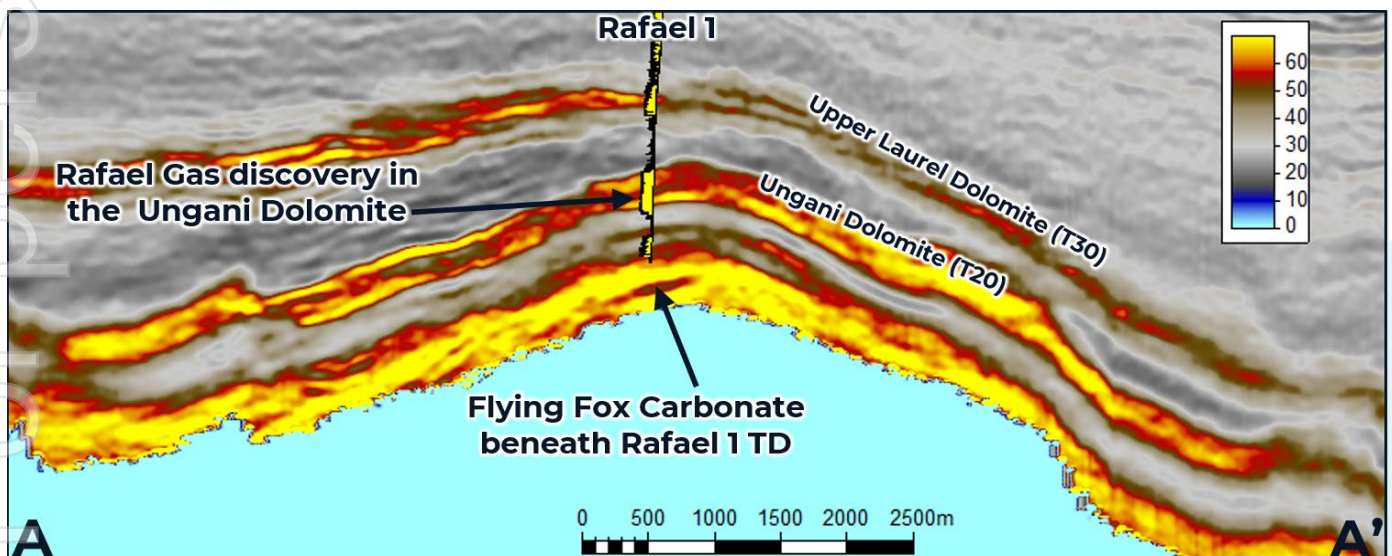


Figure 5 – Flying Fox Prospective location below main Rafael structure

²True Vertical Depth Subsea. ³ 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. ⁴Refer to the 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.

Ungani Oilfield

(L 20/L 21 – Buru 100%)

The Ungani Oilfield assets remain under a care and maintenance program. The restart of Ungani production requires the renegotiation of certain commercial terms pursuant to the existing Ungani Native Title agreements and requisite field management regulatory approvals.

Buru continues to explore opportunities to add incremental oil production from near-field prospects located within tie-back distance to the Ungani production facilities, with Mars being the primary target located approximately 9km north of the Ungani production facilities in Production Licence L 20.

Mars is a large fault-bounded anticlinal closure up-dip from the interpreted oil pay in the Ungani North 1 well that is confidently defined on high quality modern 3D seismic data. The prospect was initially identified on the Ungani 3D seismic, with the structure confirmed on the reprocessed Ungani 3D pre-stack depth migration volume in 2019.

Ungani North 1 confirmed excellent reservoir quality within the Reeves Formation sandstones with 17% porosity measured from sidewall cores at 1,765m. Strong oil shows in several sidewall cores recovered from sands of the Reeves Formation at Ungani North 1 provides confidence of oil charge into the Mars structure. Buru's internal assessment indicates a chance of success of 40% for a Mars 1 well⁵.

Buru is continuing activities to seek a farmout partner for the Mars Prospect, with any potential exploration success providing strategic optionality and funding for Buru's Rafael Gas Project development.

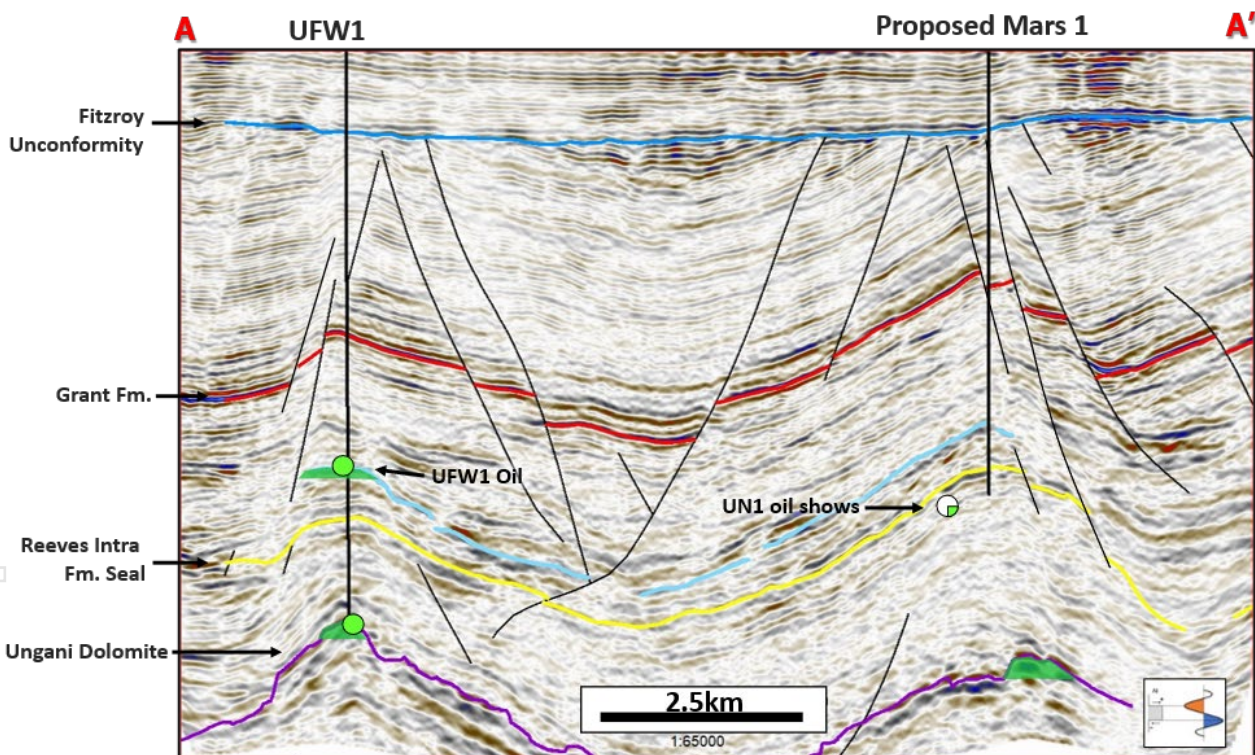


Figure 6 – Section A-A' from Ungani Far West 1 (UFW1) to Mars Prospect

⁵.Further details on the Mars Prospect can be found in the ASX announcement released on 17 June 2024, and can be accessed here: <https://buruenergy.com/announcements/6385907>

Canning Basin Exploration

Remaining Acreage Position

(L 6, L 8, L 17, EP 129, EP 391, EP 431 and EP 436 with Buru 100% and Operator, and EP 457 with Buru 60% and Operator, Rey Resources 40%)

During the quarter, the Western Australian Government Department of Mines, Petroleum and Exploration (DMPE) approved work program changes, and seven partial title surrender applications across the Company's exploration acreage in the Canning Basin.

The outcome of this rationalisation is a ~60% reduction in exploration permit and production licence areas, as well as the associated regulatory holding costs and work commitments.

Integrated Energy Projects

2H Resources Pty Ltd (Buru 100%)

During the quarter Buru completed the divestment of 2H Resources Pty Ltd (2HR).

On 10 July 2025 the Company announced that it has executed a Share Sale and Purchase Agreement (SSPA) with Koloma Australia Pty Ltd (Koloma) for all the issued share capital of 2HR which includes the beneficial interest in all its Petroleum Exploration Licence Application (PELA) areas and Gas Storage Exploration Licence Application (GSELA) areas in South Australia, Exploration Licences (EL) in Tasmania, and Special Prospecting Authorities (SPA) in Western Australia.

The total cash consideration was \$1.75 million which is made up as \$0.75 million on Completion, and further staged cash payments up to \$1.0 million payable upon the phased conversion of 2HR's South Australian Petroleum Exploration Licence Application (PELA) areas to Exploration Licences – expected in total by the end of 2026. Buru has an option to acquire a participating interest of up to 30% or \$100 million in connection with any future hydrogen discovery by 2HR. This buy-back option is tradable by Buru.

On 7 August 2025, all Completion obligations under the SSPA were met, accordingly, all the issued share capital of 2HR which includes the beneficial interest in all its Petroleum Exploration Licence Application (PELA) areas and Gas Storage Exploration Licence Application (GSELA) areas in South Australia, Exploration Licences (EL) in Tasmania, and Special Prospecting Authorities (SPA) in Western Australia have been transferred from Buru to Koloma, with Koloma accountable for 2HR's operational control, costs and work program commitments from 1 July 2025.

Buru also executed an Asset Sales and Purchase Agreement (ASPA) with Koloma for certain graticular blocks in the Canning Basin of Western Australia for an amount equal to \$0.25 million upon Completion. These blocks are non-core to Buru and were part of Buru's Canning Basin rationalisation process. Buru and Koloma continue to work toward Completion associated with the (ASPA).

The 2HR divestment supports the Company's strategy of directing capital and resources to the development of the Rafael Gas Project to generate long term stable and growing cashflow.

Corporate

On 1 September 2025 Buru completed a Share Placement with a number of Buru's major shareholders as well as new sophisticated and professional investors raising a total of some \$2.1 million. A Share Purchase Plan was also launched on 8 September 2025 and closed on 7 October 2025, alongside a SPP Shortfall Placement a total amount of \$2.35 million was raised.

Funds raised will support Buru's activities identified under its Strategic Development Agreement with Clean Energy Fuels Australia (CEFA) to co-develop the Rafael Gas Project. These activities are required to be finalised ahead of binding agreements with CEFA and Final Investment Decision planned for 2H 2026, and for working capital purposes.

On 4 September 2025, Buru held an investor webinar, which gave Buru Shareholders the opportunity to engage with the Buru CEO Thomas Nador.

On 17 September 2025, 1,270,000 fully paid ordinary shares were issued following the exercise of 1,270,000 vested performance rights to employees in accordance with the Company's Employee Incentive Performance Rights Plan.

On 30 September 2025 Mr Robert Willes retired from his position as Non-Executive Director of Buru. The Board has no current plans to appoint an additional director following Mr Willes' departure, with the Board size being reduced to 3 non-executive members. This is one of several measures implemented this year supporting the commitment to prudent cost management.

Financial

As at 30 September 2025, the Company had \$3.2 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	September 2025 Quarter	Year to Date 2025
Opening cash	\$2.3m	\$7.9m
Exploration & Appraisal	(\$1.8m)	(\$6.0m)
2HR divestment	\$0.7m	\$0.7m
Care and maintenance	(\$0.1m)	(\$0.6m)
Corporate & admin (net of interest income)	(\$0.3m)	(\$1.6m)
Government grants and tax incentives	\$0.4m	\$0.8m
Proceeds from issues of equity (net of costs)	\$2.0m	\$2.0m
Total cash inflow / (outflow)	\$0.9m	(\$4.7m)
Closing cash	\$3.2m	\$3.2m

Exploration & Appraisal

Exploration cash outflows mainly consisted of appraisal expenditure for the Rafael Gas Project and geological and geophysical work across the Canning Basin portfolio.

Care and Maintenance

Cash outflows for the quarter primarily consisted of fixed and monthly operating costs for the Ungani Production Facility whilst under care and maintenance.

Corporate and Admin

Corporate and admin cash outflows were in line with the prior quarter. As outlined in the attached Appendix 5B (section 6.1), \$106,000 in payments were made to related parties for Directors' fees.

Authorisation

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

For further information, visit www.buruenergy.com or contact Thomas Nador, Chief Executive Officer.

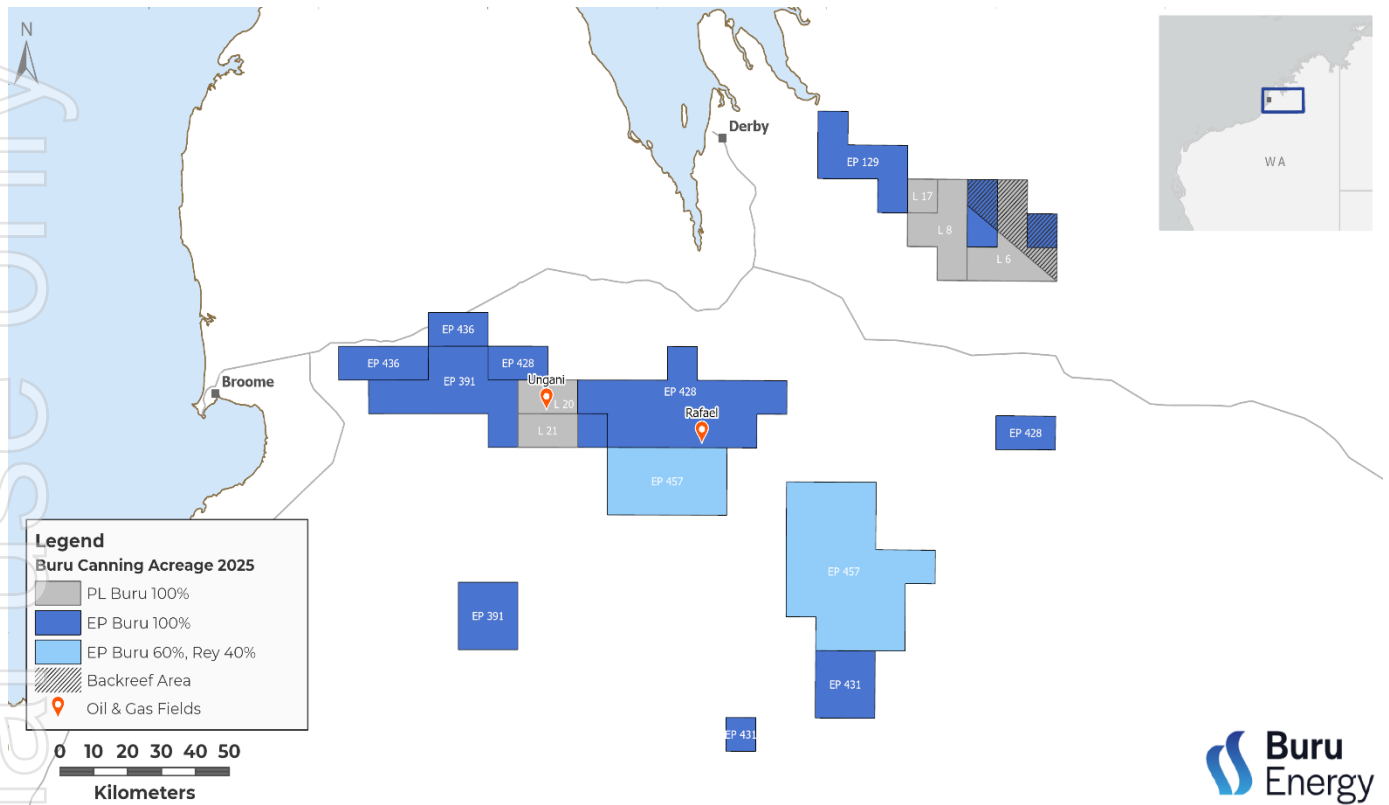
Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com



Appendix 1 – Buru’s Operational Areas



Appendix 2 – Schedule of interests in permits as at 30 September 2025

Permit	Type	Ownership	Operator	Location
L 6 ¹	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 ¹	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

¹Buru's interest in L6 and EP 129 exclude the Backreef Area.

About Buru Energy

Buru Energy is a Western Australian energy company headquartered in Perth with an operational office in Broome. The Company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners and communities of the areas in which it operates, by successfully exploring for and developing petroleum resources and by contributing to driving the energy transition in an environmentally and culturally sensitive manner.

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. In the Kimberley it operates and owns 100% of the conventional Ungani Oilfield project and owns and operates 100% of the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 60% to 100%.

Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This report 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 report are reasonable there can be no certainty that the events or operations described in this report 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. Any contingent resources and prospective resources presented in this report are pursuant to the Company's ASX releases of 26 July 2024 and 14 August 2025. 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 Energy 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 report 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 disclaim any responsibility for the accuracy or completeness of the material contained in this report 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 report 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 report 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(940)	(3,643)
(b) development	-	-
(c) production (care and maintenance)	(95)	(601)
(d) admin and corporate costs (staff)	(119)	(834)
(e) admin and corporate costs (other)	(255)	(837)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	103
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	428	751
1.8 Net cash from / (used in) operating activities	(975)	(5,061)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(840)	(2,343)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	750	750
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Others	-	-
2.6	Net cash from / (used in) investing activities	(90)	(1,593)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,100	2,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(130)	(142)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,970	1,958
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,342	7,944
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(975)	(5,061)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(90)	(1,593)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,970	1,958

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	3,247	3,247

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,384	2,203
5.2	Term deposits	1,863	139
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,247	2,342

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

106

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts included in 6.1 are remuneration payments made to Directors.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.8)	(975)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(840)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,815)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,247
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,247
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.79
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company continues to review and rationalise its working capital requirements.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, as per the announcement on 1 September 2025, the Company completed a Share Placement to raise a total of \$2.1 million (before costs). A Share Purchase Plan was also launched on 8 September 2025 and closed on 7 October 2025, alongside a SPP Shortfall Placement a total amount of \$2.35 million (before costs) was raised.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and to meets its business objectives based on the current cash flow forecast prepared for internal purposes.

Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 10 October 2025

Authorised by: The Buru Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.