

# Quarterly Activities Report

## 31 December 2025



19 January 2026

### Buru Energy Limited

#### ASX:BRU

Buru Energy Limited (Buru, Company) provides the Quarterly Report for the period ending 31 December 2025.

#### Quarter Highlights, including material subsequent events

- Commenced global process to secure funding for planned 2026 Rafael resource and flowrate validation, with multiple interested parties conducting due diligence.
- Well planning for 2026 Rafael drilling program maturing.
- Engagement continued with 3<sup>rd</sup> parties seeking a potential equity interest in the Mars Prospect.
- Completed a Share Purchase Plan (SPP) raising \$2.35. million (before costs).

#### Capital Structure

Shares on issue:	1,002.4 million
Market capitalisation <sup>1</sup> :	\$25.1 million
Cash <sup>2</sup> :	\$4.1 million
Debt:	Nil
12-month high:	5.5c
12-month low:	1.6c

1 - As at 13 January 2026

2 - As at 31 December 2025

### Chief Executive Officer's comments

*"Buru's primary focus continues to be the timely development of the Rafael Gas Project and the generation of first longterm cashflows starting in 2028.*

*Our global search for a strategic funding partner has generated significant interest from multiple parties.*

*This process aims to fully fund our critical 2026 Rafael resource validation program, which includes drilling the Rafael 2H well, recompleting the Rafael 1 well and conducting extended flow testing of the resource to support independent reserves certification.*

*This is essential to finalise field development planning for the Rafael Gas Project and to support binding agreements with our midstream funding and development partner, Clean Energy Fuels Australia (CEFA) to co-develop the project.*

*With key environmental approvals for the upcoming drilling campaign secured, we plan to obtain the remaining environmental approvals and Traditional Owner agreements for the Rafael Gas Project during the first half of 2026, in support of Final Investment Decision in the second half of 2026.*

*I thank our shareholders for their continued support during our recent capital raising. The successful completion of our Share Purchase Plan and placement in late 2025 raised approximately A\$4.4 million to maintain development momentum for the Rafael Gas Project.*

*We are committed to delivering sustainable value for our shareholders and playing a vital role in Western Australia's energy security."*

**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) is the the Company's opportunity to establish a high-value, long-term gas and liquids business in the northwest of Western Australia with the potential for further growth within Buru's portfolio.

During the quarter, the Company engaged a Corporate Advisor to manage a global process to secure a funding partnership to finance the estimated A\$40 million required for the 2026 Rafael resource and flowrate validation program, and subsequent independent reserves certification. The process has attracted international and domestic parties who are undertaking detailed due diligence on the opportunity to participate in a high value business with significant growth opportunities. The parties include, but are not limited to, E&P companies, utilities, commodity traders, asset managers, investment banks, institutional investors, private equity, private credit and royalty companies. The process is targetted to be completed in 1Q 2026 to enable the commitment to long lead items for the drilling program.

Drilling planning is continuing for the upcoming Rafael resource and flowrate validation program, with activities expected to be undertaken in the June Quarter 2026. The current well designs for both Rafael 2H (previously named Rafael B) and Rafael 1 include horizontal sections to optimise deliverability and the ultimate reserves.

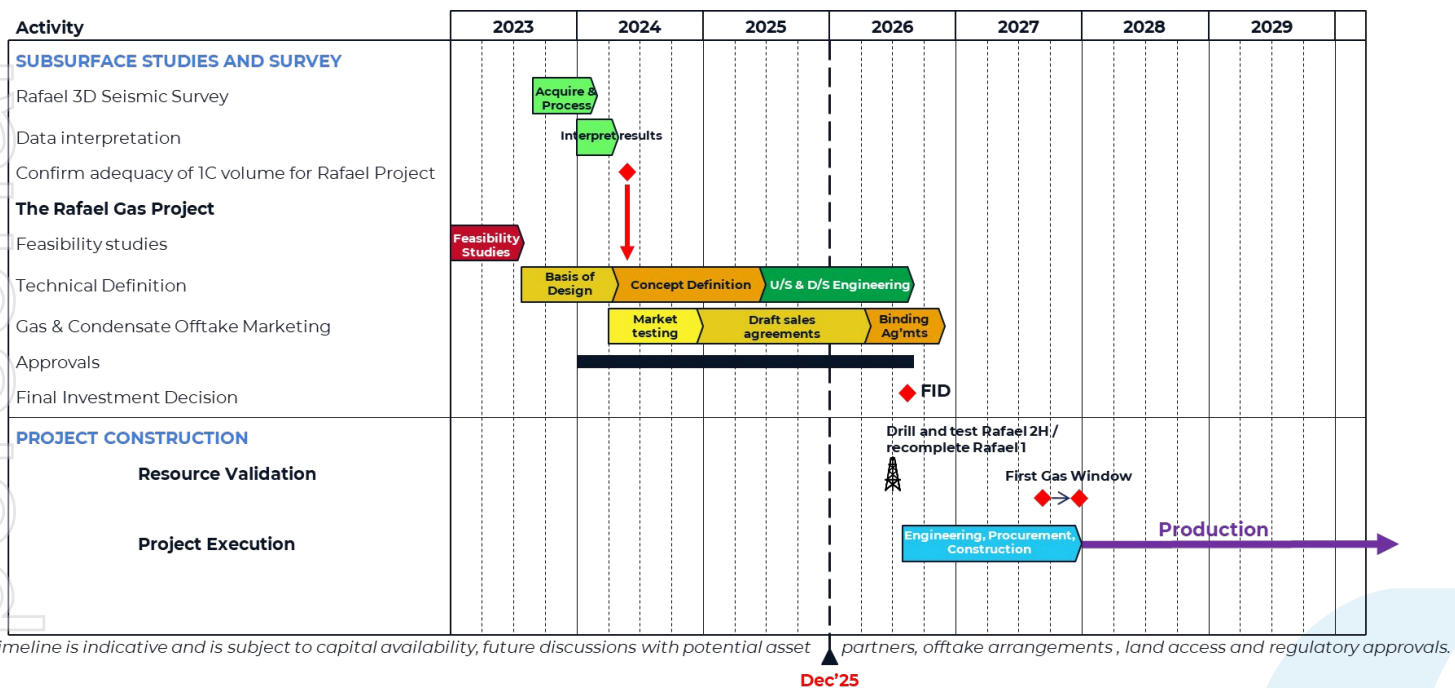


Figure 1 Rafael Gas Project Schedule

## Flying Fox Prospect

(EP 428 – Buru 100% and Operator)

The Flying Fox prospect was 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 TVDSS<sup>1</sup>.

The Flying Fox prospect has been assessed to contain Prospective Resources<sup>3</sup> 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 Resources<sup>2</sup> 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 2H target location.

The Company is currently evaluating the potential to include the testing of the Flying Fox prospect within the 2026 Rafael drilling campaign, via a cost-effective deepening of the the Rafael 2H well.

	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 2 – Flying Fox Prospective Resources<sup>3</sup>

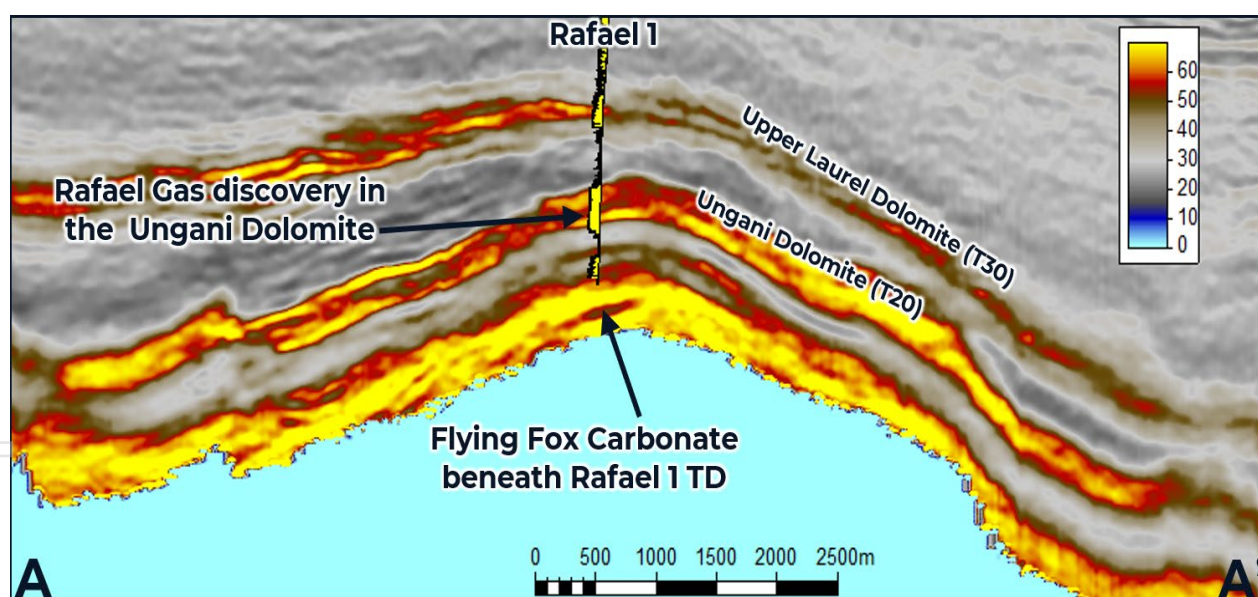


Figure 3 – Flying Fox Prospective location below main Rafael structure

<sup>1</sup>True Vertical Depth Subsea. <sup>2</sup> 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. <sup>3</sup>Refer 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 well<sup>4</sup>.

Buru is continuing with its 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.

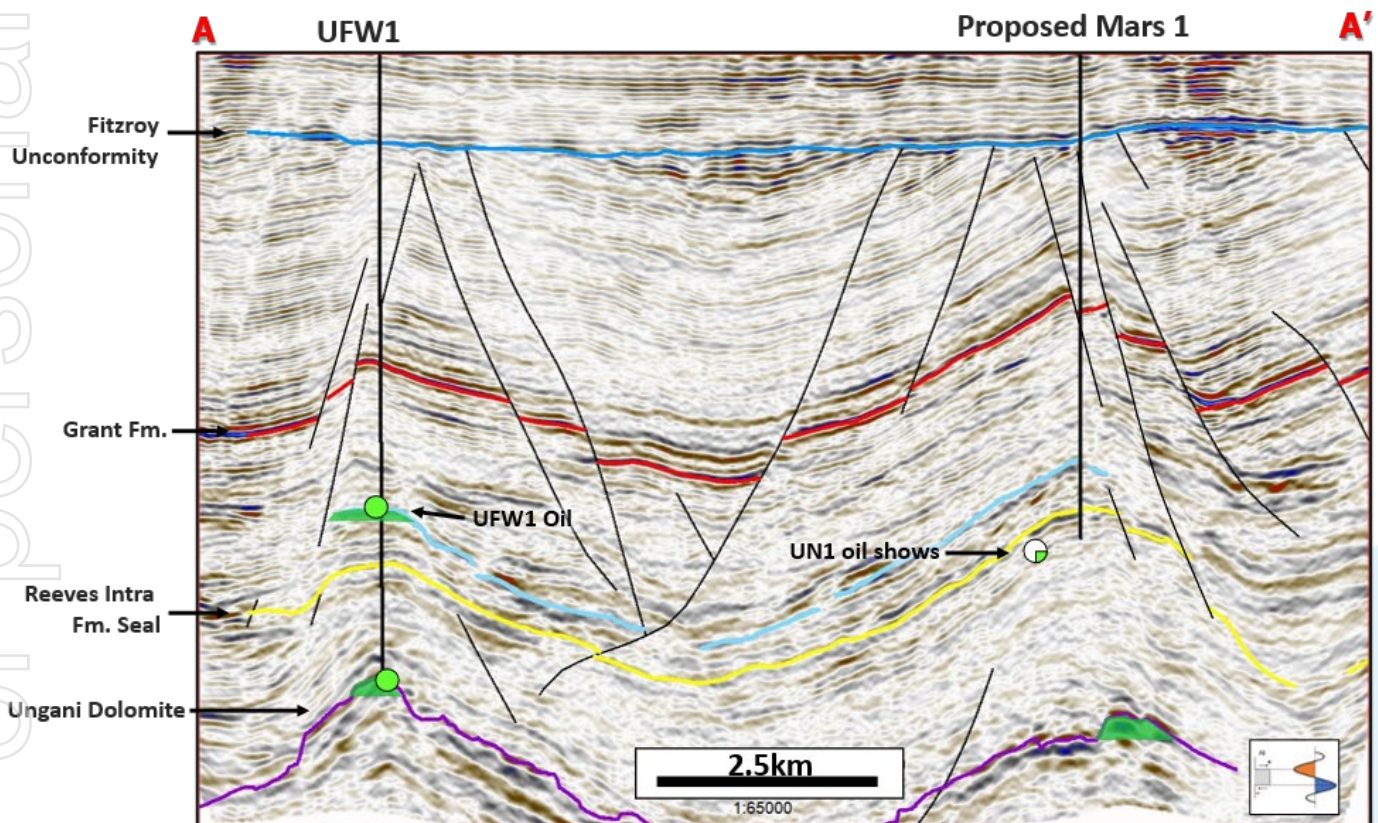


Figure 4 – Section A-A' from Ungani Far West 1 (UFW1) to Mars Prospect

<sup>4</sup>. 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%)

As announced during previous quarters, the Company executed seven partial title surrender applications across the exploration acreage in the Canning Basin. The outcome of this rationalisation was a ~60% reduction in exploration permit and production licence areas, as well as their associated regulatory holding costs and work commitments.

The Company continues to maintain the permits in good standing with minimal expenditure being incurred.

## Corporate

On 10 October 2025 Buru completed the Share Purchase Plan (SPP), as announced on 8 September 2025. A total of 69.2 million new ordinary shares were issued from the SPP raising new funds of approximately \$1.4 million. A further \$0.95 million was raised under a SPP Shortfall Placement, via the issuance of 47.5 million new ordinary shares on the same terms as those disclosed in the SPP. The total raised from the SPP and the SPP Shortfall Placement was approximately \$2.35 million (before costs).

The funds raised via the SPP and the SPP Shortfall Placement will be used to support Buru's activities identified under its Strategic Development Agreement with Clean Energy Fuels Australia (CEFA) to co-develop the Rafael Gas Project (<https://buruenergy.com/announcements/6893043>). These activities are required to be finalised ahead of binding agreements with CEFA, Final Investment Decision planned for 2H 2026, and for working capital purposes.

On 18 November 2025, a General Meeting of shareholders was held to approve the ratification of the issue of shares under placement subject to Listing Rule 7.1, issuance of options and ratification of the issue of performance rights to employees. All resolutions put to shareholders were decided by poll and passed.

On 31 December 2025, 1,000,000 employee share options with an exercise price of \$0.23 expired in accordance with their terms.

## Financial

As at 31 December 2025, the Company had \$4.1 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	December 2025 Quarter	Year to Date 2025
<b>Opening cash</b>	<b>\$3.2m</b>	<b>\$7.9m</b>
Exploration & Appraisal	(\$0.9m)	(\$6.9m)
2HR divestment	-	\$0.7m
Care and maintenance	(\$0.1m)	(\$0.7m)
Corporate & admin (net of interest income)	(\$0.3m)	(\$1.9m)
Government grants and tax incentives	-	\$0.8m
Proceeds from issues of equity (net of costs)	\$2.2m	\$4.2m
<b>Total cash inflow / (outflow)</b>	<b>\$0.9m</b>	<b>(\$3.8m)</b>
<b>Closing cash</b>	<b>\$4.1m</b>	<b>\$4.1m</b>

### 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), \$84,000 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](http://www.buruenergy.com) or contact Thomas Nador, Chief Executive Officer.

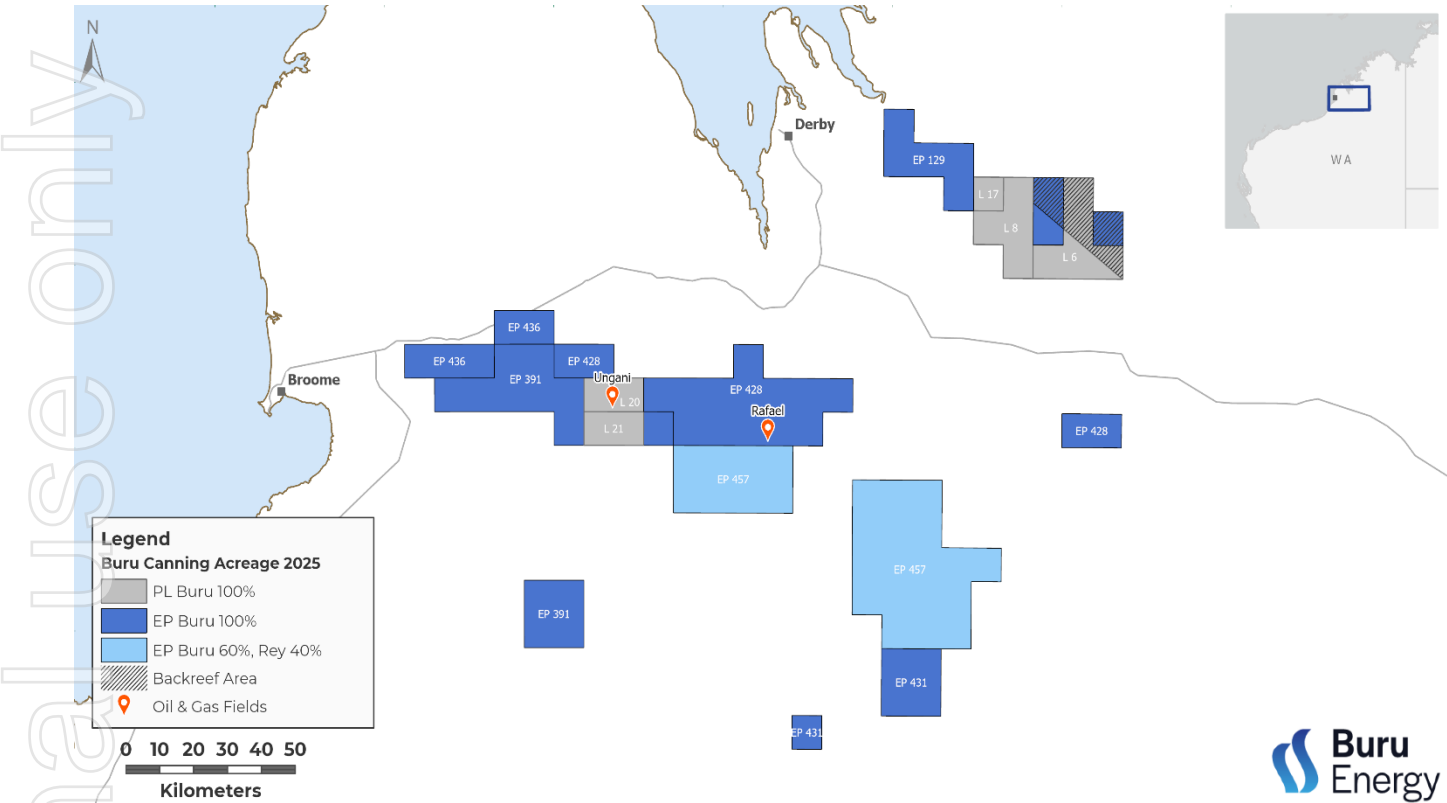
**Telephone:** +61 8 9215 1800

**Freecall:** 1800 337 330

**Email:** [info@buruenergy.com](mailto:info@buruenergy.com)



**Appendix 1 – Buru’s Operational Areas**



**Figure 5 Buru’s Operational Areas in the Canning Basin of Western Australia**

## Appendix 2 – Schedule of interests in permits as at 31 December 2025

Permit	Type	Ownership	Operator	Location
L 6 <sup>1</sup>	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 <sup>1</sup>	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

<sup>1</sup> Buru'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. The Company plans to achieve this goal by building a compelling foundation Kimberley-based energy supply business based on its wholly owned Rafael conventional gas and condensate discovery.

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	(182)	(3,825)	
(b) development	-	-	
(c) production (care and maintenance)	(109)	(710)	
(d) admin and corporate costs (staff)	(260)	(1,094)	
(e) admin and corporate costs (other)	(101)	(938)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	14	117	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	0	751	
<b>1.8 Net cash from / (used in) operating activities</b>	<b>(638)</b>	<b>(5,699)</b>	
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	-	
(c) property, plant and equipment	-	-	
(d) exploration & evaluation	(667)	(3,010)	
(e) investments	-	-	
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(667)</b>	<b>(2,260)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,333	4,433
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	(124)	(266)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,209</b>	<b>4,167</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,247	7,944
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(638)	(5,699)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(667)	(2,260)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,209	4,167

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(3)
4.6	Cash and cash equivalents at end of period	4,149	4,149

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	486	1,384
5.2	Term deposits	3,663	1,863
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)	4,149	3,247

**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**

84

-

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. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.8)	(638)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(667)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,305)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,149
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,149
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.18</b>
<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: N/A

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: N/A

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: N/A

*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: 19 January 2026

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.