

Quarterly Activities Report

31 March 2026



21 April 2026

Buru Energy Limited

ASX:BRU

Buru Energy Limited (Buru, Company) provides the Quarterly Report for the period ending 31 March 2026.

Quarter Highlights, including material subsequent events

- Engineering studies identified additional liquids and LPG streams, increasing projected "mid-case" Rafael Gas Project value by more than 45%.
- Ongoing collaboration with Carlingford (UK) expanded the Project's reach to international debt markets and global energy investors. Timeline extended to enable capture of increased value and leverage the current energy security requirement.
- Appraisal drilling and Rafael 1 recompletion rescheduled for Q2 2027 to align with optimised project design and funding frameworks.
- A\$5.3M placement completed in April 2026 to fund critical pre-FID activities associated with engineering, gas/condensate/LPG marketing and project approvals.
- Discussions underway on farming out Mars prospect drilling, offering a "tie-back" opportunity to existing Ungani infrastructure.
- Yulleroo - a strategic regional asset with significant contingent resources that complement Buru's Canning Basin position.

Capital Structure

Shares on issue ¹ :	1,002,613,773
Market capitalisation ² :	\$17 million
Cash ¹ :	\$2 million
Debt:	Nil
12-month high:	5.5c
12-month low:	1.6c

1 - As at 31 March 2026

2 - As at 20 April 2026

Chief Executive Officer's comments:

"The first quarter of 2026 has been a period of technical focus and strategic refinement for Buru's Rafael Gas Project. Our primary objective remains clear: to transition Rafael from a significant conventional gas and liquids discovery into high-value, operational reality that provides energy security for the north of Western Australia and material returns for our shareholders.

We operate in an era of profound global energy uncertainty. Recent supply chain fragilities highlight the critical importance of sovereign energy sources. Energy security is a fundamental requirement for industrial stability and economic resilience.

Buru Energy is uniquely positioned to contribute to Western Australia's "energy independence". Developing the Rafael Gas Project unlocks a domestic energy resource that reduces reliance on long distance supply chain routes and volatile international markets and ensures that the greater Kimberley has access to reliable, low-emissions energy sourced within the region.

Together with our significant gas endowment at Yulleroo and attractive oil prospectivity associated with our Mars prospect, our portfolio of onshore assets provides unprecedented value and the foundation for regional energy security.

We continue to mature our partnership with Clean Energy Fuels Australia (CEFA). The modular, "no-pipeline" design of the proposed LNG facility remains a standout feature of our strategy, allowing for faster approvals facilitated by a reduced environmental footprint.

We have worked with global market participants to explore funding options for Rafael drilling and development and with engineering partners to better define and understand the intrinsic value of the Project.

The identification of additional liquids and LPG product streams has significantly enhanced the Project's forecast economics. The updated modelling reflects a 20% to 47% increase in annual pre-tax cashflow (mid-case). Rafael is a low-footprint, high-margin development capable of delivering first cashflow within 3 years.

Buru has successfully raised \$5.3 million via a share placement announced after quarter-end. This capital raising, supported by both existing shareholders and new investors, provides the Company with the financial runway required to progress pre-FID activities and commercially optimise project development to capture the improved intrinsic value of Rafael.

With a strengthened balance sheet, optimised forecast economics, and an increasingly compelling role to play in Western Australia's energy future, Buru is exceptionally well-positioned. We are building a foundation for regional energy security.

I thank our shareholders for their continued support as we unlock the full potential of the Rafael Gas Project and our Canning Basin assets."

Thomas Z Nador
Chief Executive Officer

Activities during the Quarter

Rafael Gas Project Development (Within EP 428 – Buru 100% and Operator)

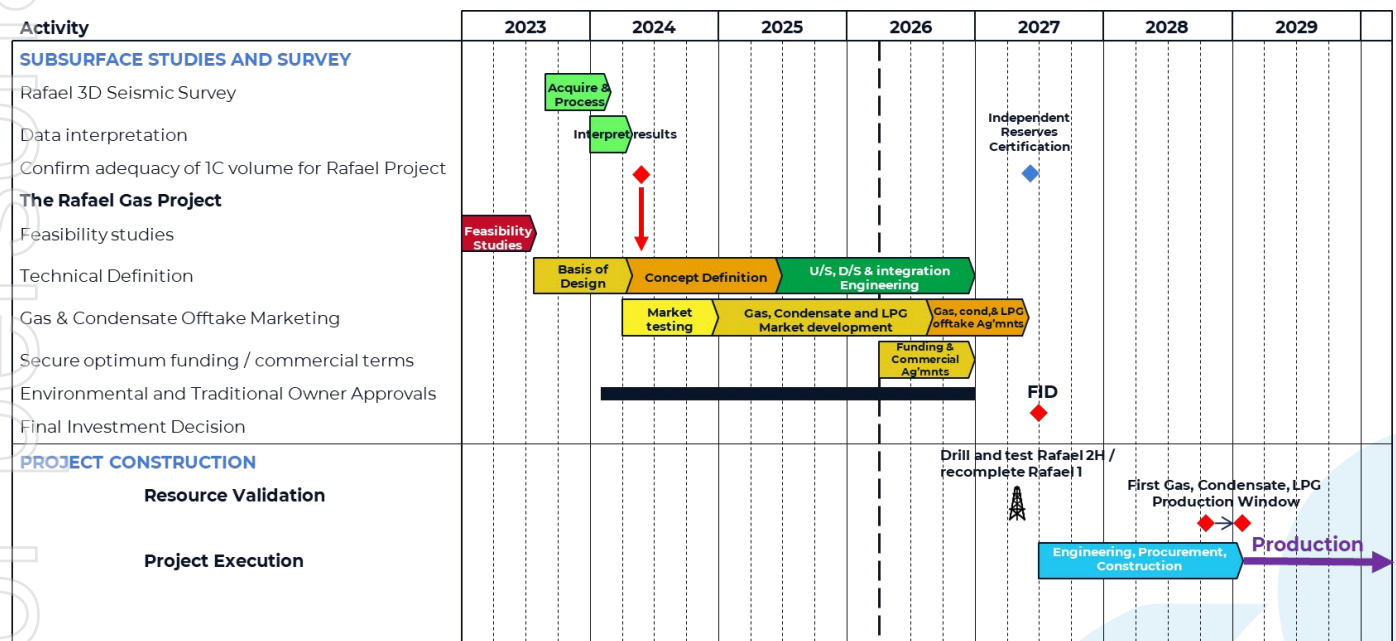
During the quarter, Buru Energy continued to advance the Rafael Gas Project toward commercialisation, focusing on technical workstreams to maximise project value. These studies successfully identified the potential for a material uplift in project economics, driven primarily by an expected increase in condensate production and the inclusion of a previously unincorporated LPG product stream.

The Company continued its structured engagement with international debt providers and institutional investors, managed in coordination with our financial advisor Carlingford UK. These discussions have confirmed the robust fundamental value of the Rafael Project. However, the ongoing geopolitical instability in the Middle East has led to a more cautious near-term outlook among international lenders, resulting in extended due diligence timelines. The feedback from the Carlingford-led process remains positive, particularly regarding Rafael’s potential as a critical, high value, lower-emission energy source for Western Australia.

Post-quarter end, Buru announced a \$5.3 million (before costs) two-tranche institutional share placement. This capital raise was strongly supported by existing shareholders and new investors. It provides the financial runway to finalise long-lead item procurement, environmental approvals, and land access agreements whilst positioning the company to benefit from the increased value identified.

To ensure that the results of the recent engineering optimisations and significantly increased project’s value are fully reflected in the final project financing and partnering structures, the Company has elected to adjust the project timeline. Drilling of the Rafael 2H verification/appraisal well and the recompletion of Rafael 1 are now targeted for the April quarter of 2027.

This revised schedule allows the Company and its advisors to conclude negotiations for a funding package that reflects the project’s enhanced intrinsic value and maintain as much of this value as possible for Buru shareholders.



Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements, land access and regulatory approvals.
Apr'26

Figure 1 Rafael Gas Project Schedule

Flying Fox Prospect

(Within 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 TVDSS¹.

The Flying Fox prospect has been assessed to contain Prospective Resources³ 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 Resources² 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 via a cost-effective deepening of 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 Resources³

Cautionary Statement: Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of a future development project and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

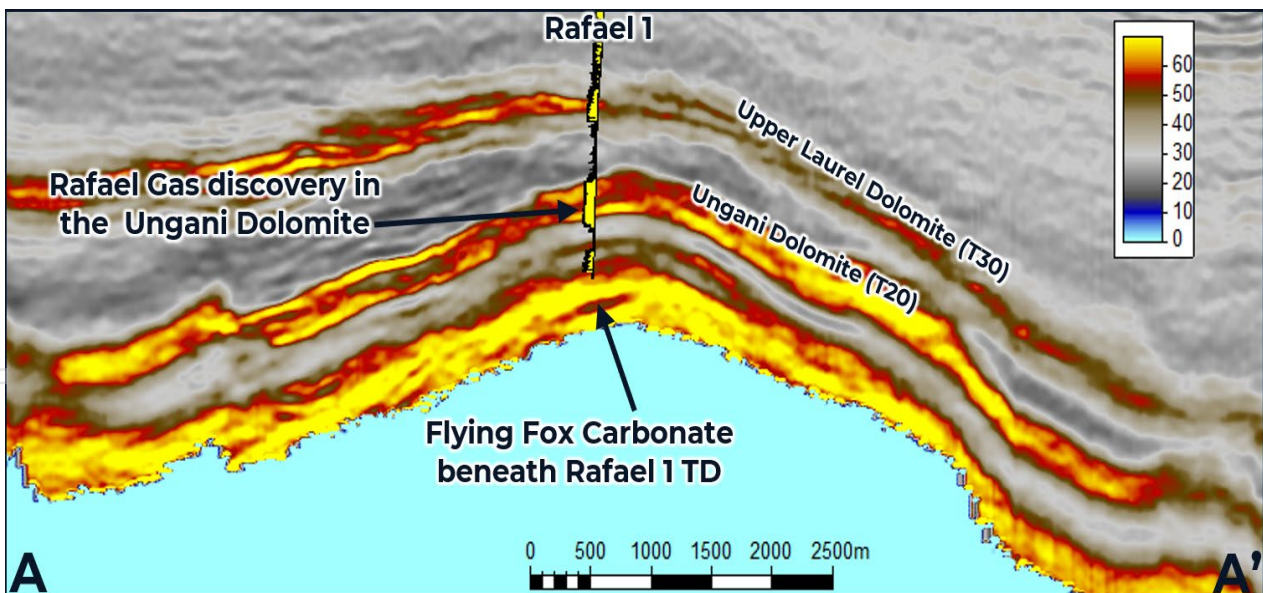


Figure 3 – Flying Fox Prospective location below main Rafael structure

¹True Vertical Depth Subsea. ² 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. ³ 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 remained in care and maintenance during the quarter. The strategic decision to suspend operations has allowed the Company to focus its resources on the Rafael Gas Project while simultaneously evaluating more robust and cost-effective export routes for Ungani crude.

In the context of the current global energy crisis and the resulting volatility in fuel prices, the Company recognises the strategic value of domestic, onshore oil production. The ability to provide a secure, local source of liquid fuels has become a national priority, and Buru is actively reviewing the commercial parameters required to responsibly and profitably restart production from the field.

A key potential catalyst for a production restart is the Mars oil prospect, located approximately 9km north of the Ungani facility. Mars is a high-potential, near-field exploration target that could be tied into the existing Ungani infrastructure with minimal additional capital expenditure.

A Mars exploration success would provide a material backfill to the Ungani production profile and significantly improve the unit economics of the entire operation. By utilising the existing processing and storage capacity at Ungani, a discovery at Mars represents a low-risk, high-reward pathway to generating near-term cash flow.

As part of its broader 2026-2027 operational planning, Buru is evaluating the optimal timing for an exploration well at Mars and is engaging with third parties interested in participating on a prospect farmout basis. The opportunity to unlock a new, conventional oil resource adjacent to proven infrastructure remains a high-priority growth lever for the Company.

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 well⁴.

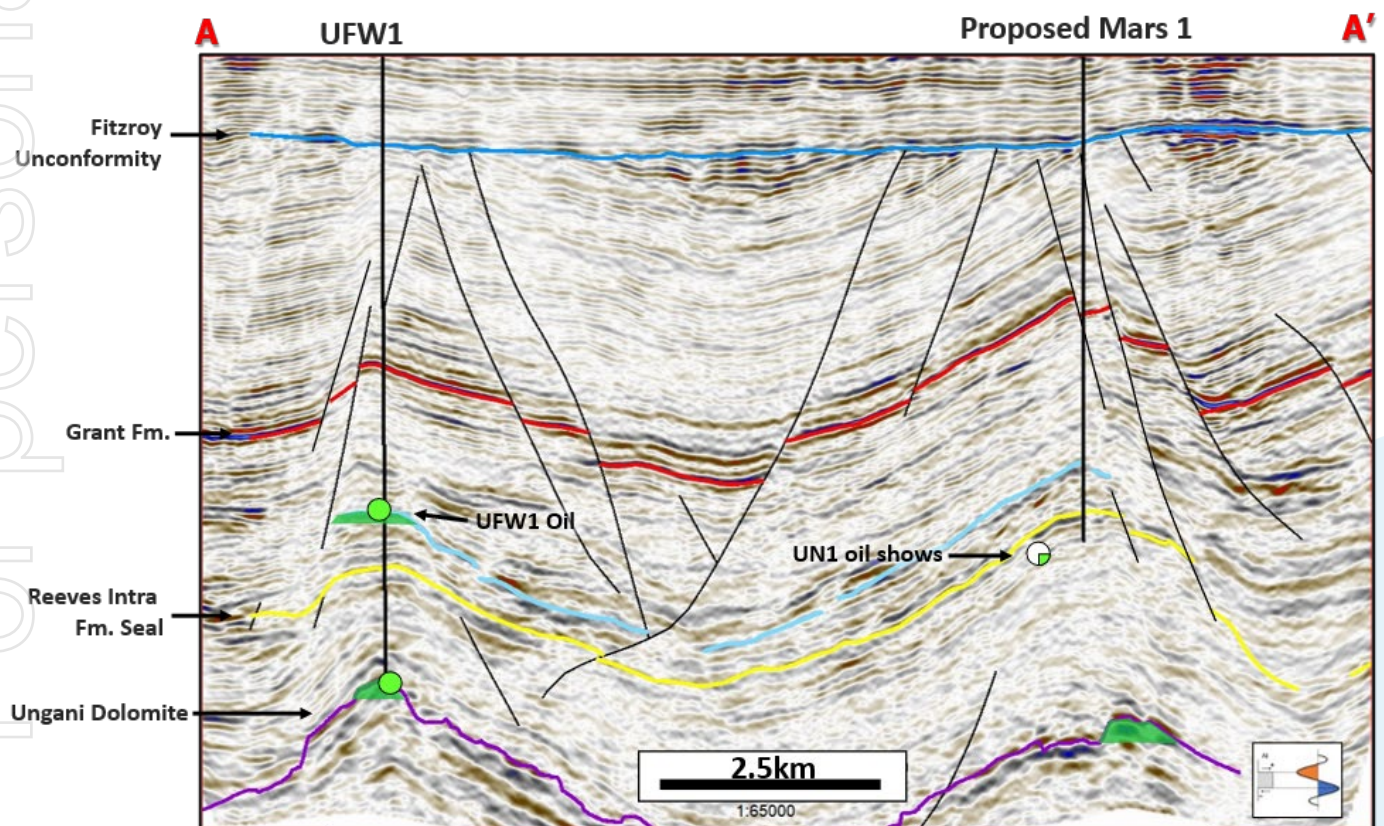


Figure 4 – Section A-A' from Ungani Far West 1 (UFW1) to Mars Prospect

⁴Further 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>

Yulleroo Gas Field

(Within EP 391 & EP 436 - Buru 100%)

The Yulleroo Gas Field remains a key part of Buru Energy's long-term strategy, representing a world-class accumulation of gas and high-value liquids within the Carboniferous-aged Laurel Formation. The primary near-term focus for Buru is the fast-tracked commercialisation of the conventional Rafael Gas Project. However, Yulleroo's importance as a "strategic reserve" for Western Australia cannot be ignored. With an independently certified contingent resource, Yulleroo has the potential to be a multi-decade energy provider for Western Australia.

The development of Yulleroo has historically been hampered by a lack of regulatory certainty regarding Hydraulic Fracture Stimulation (HFS). The landscape for onshore gas in the Canning Basin has reached a significant turning point following the Environmental Protection Authority's (EPA) January 2026 recommendation for approval of the Valhalla Gas Exploration and Appraisal Program. The EPA's conclusion - that the environmental risks associated with HFS can be strictly managed through rigorous, science-based conditions - reinforces Buru's long-held position that these resources can be developed safely.

The progress at Valhalla signals that the Canning Basin may be open for responsible, regulated energy development.

The Yulleroo accumulation is defined by four wells - all intersecting thick gas saturated sections with gas below closure mapped on 3D seismic and Yulleroo 4 deliberately drilled outside closure. There is also a potential conventional pay in Yulleroo 3. The Yulleroo 2 well was tested in 2010 (3 zones) and produced rates up to 1.8 mmcf/d and high condensate content.

The "wetness" of the Yulleroo gas is a defining technical feature. This high liquid content provides a material economic "sweetener" to the project, much like the Rafael Gas Project. The produced condensates could be sold into liquid fuel markets, providing a diversified revenue stream that is independent of domestic gas pricing.

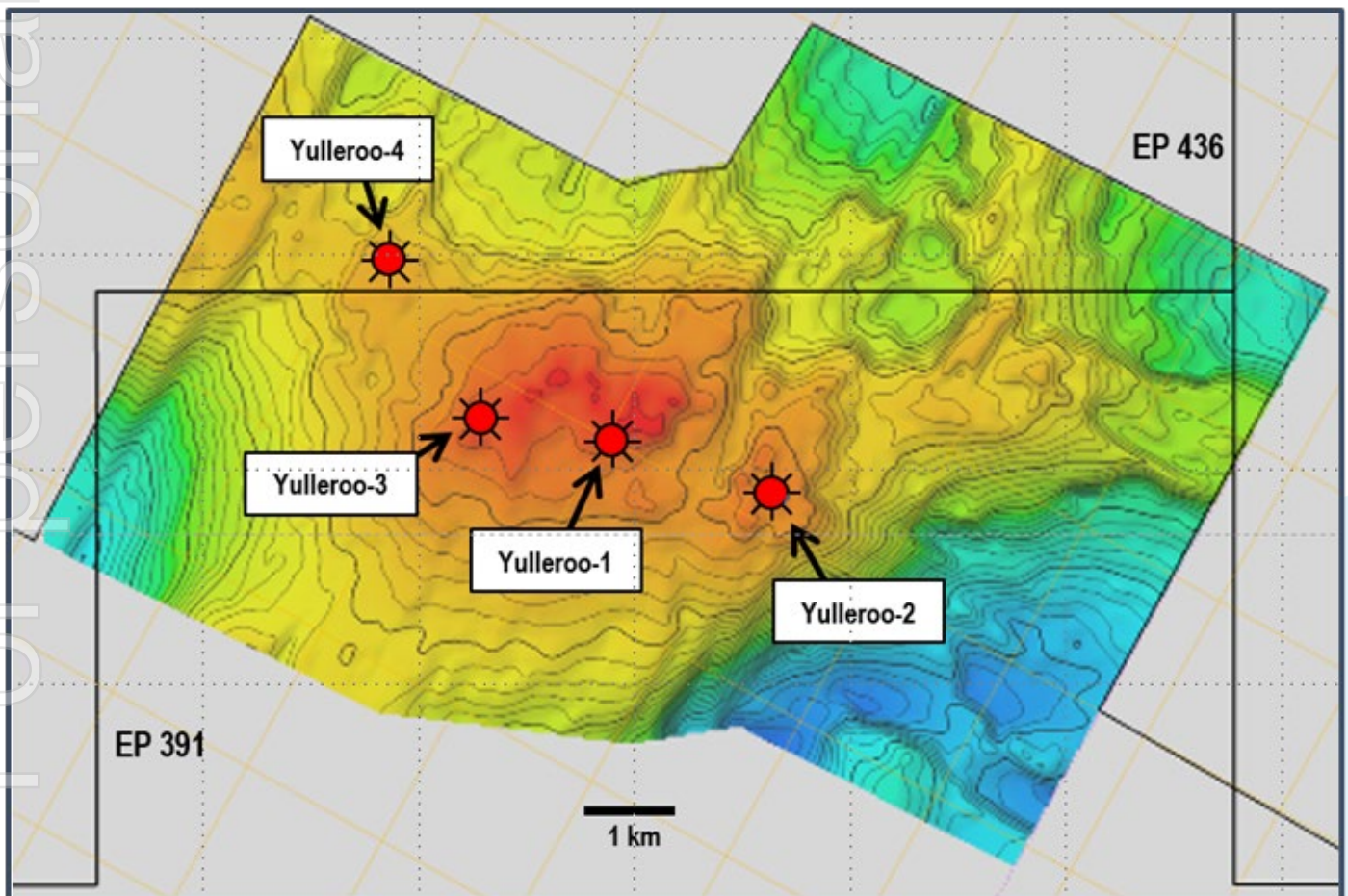


Figure 5 - Depth Structure Map of the near top Lower Laurel Carbonates

Contingent Resources ⁵	1C	2C	3C
Unlimited Recoverable Sales Gas (PJ)	321.4	714.0	1,627.0
Unlimited Recoverable Associated Liquids (MMbbls)	9.5	24.9	47.6
Prospective Resources ⁵	Low	Best	High
Sales Gas (PJ)	124.6	302.8	611.0
Associated Liquids (MMbbls)	4.3	11.9	24.8

Figure 6 – Yulleroo Contingent and Prospective Resources⁵

⁵ RISC's Contingent Resource and Prospective Resource assessment has been prepared using the probabilistic method and an evaluation date of 1 December 2017. Contingent Resources are quantities of petroleum estimates as of a given date to be potentially recoverable from known accumulations by application of development project(s) but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources. Prospective Resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) that relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The full resource statement is set out in accordance with ASX Listing Rules in Buru's ASX release of 18 January 2018. Buru Energy is not aware of any new information or data that materially affects the information included in the 18 January 2018 release and all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Canning Basin Exploration

Remaining Acreage Position

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

Following portfolio rationalisation in 2025, activities within these licenses have focused on maintaining the assets in good standing with minimal expenditure being incurred.

Corporate

On 6 January 2026, 79,166 share options with an exercise price of \$0.03 were exercised in accordance with their terms.

On 3 March 2026, 49,100,000 Employee Performance Rights were issued in accord with the Buru 2026 Long Term Incentive (LTI) scheme.

On 1 April 2026, Thomas Nador advised the Board of Buru of his resignation as Chief Executive Officer of the Company due to ongoing personal health reasons. The Board of Buru Energy respects Thomas' decision to prioritise his health and wellbeing and expressed its sincere gratitude for his contribution and service to the Company. To ensure a seamless transition consistent with the business continuity plans, Thomas' executive duties and responsibilities will be assumed by David Maxwell (Chairman) and Joanne Williams (Director) with support from Malcolm King (Director) until further notice.

On 17 April 2026, the Company announced an A\$5.3M placement to fund critical pre-FID activities associated with engineering, gas/condensate/LPG marketing and project approvals.

Buru's Annual Report and Corporate Governance Statement & Appendix 4G were issued on 23 March 2026. Buru's Annual General Meeting will be held on 27 May 2025.

Financial

As at 31 March 2026, the Company had \$2.0 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	March 2026 Quarter	Year to Date 2026
Opening cash	\$4.1m	\$4.1m
Exploration & Appraisal	(\$1.5m)	(\$1.5m)
Care and maintenance	(\$0.1m)	(\$0.1m)
Corporate & admin (net of interest income)	(\$0.5m)	(\$0.5m)
Total cash inflow / (outflow)	(\$2.1m)	(\$2.1m)
Closing cash	\$2.0m	\$2.0m

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 or contact Thomas Nador, Chief Executive Officer.

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Freecall: 1800 337 330

Email: info@buruenergy.com



Appendix 1 – Buru’s Operational Areas

For personal use only

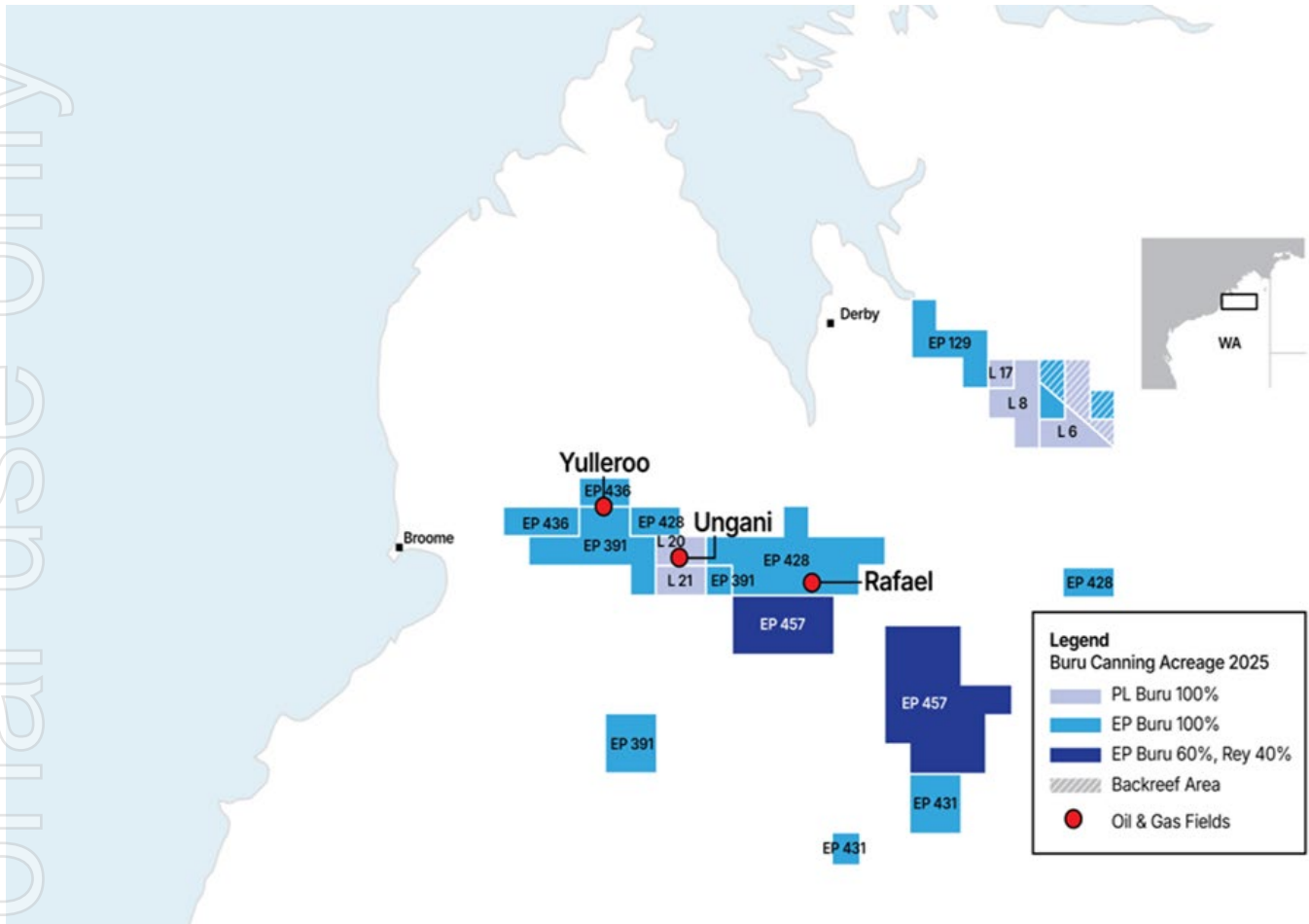


Figure 7 Buru’s Operational Areas in the Canning Basin of Western Australia

Appendix 2 – Schedule of interests in permits as at 31 March 2026

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. 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 14 August 2025, 26 July 2024, 17 June 2024 and 18 January 2018. 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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(629)	(629)
(b) development	-	-
(c) production (care and maintenance)	(132)	(132)
(d) admin and corporate costs (staff)	(241)	(241)
(e) admin and corporate costs (other)	(257)	(257)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Net cash from / (used in) operating activities	(1,222)	(1,222)
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	(903)	(903)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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	(903)	(903)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	2	2
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,149	4,149
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(1,222)	(1,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(903)	(903)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	2,022	2,022

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	159	486
5.2	Term deposits	1,863	3,663
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)	2,022	4,149

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. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,222)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(903)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,125)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,022
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,022
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.95
<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: Yes.

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, the Company completed an institutional placement to raise approximately \$5.3 million (before costs). Refer ASX announcement dated 17 April 2026.

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 meet 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: 21 April 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.