

Maiden Rafael Proved and Probable Reserves Major Milestone Underpins Project Funding and Development

Highlights

- **Maiden independently assessed reserves materially advances Rafael Project**
 - **2P (Proved plus Probable) Reserves:** 15.25 MMboe including 65.7 Bscf (69.4 PJ) sales gas, 98.5kt of LPGs and 2.9 MMstb of condensate.
 - **1P (Proved) Reserves:** 5.28 MMboe including 22.7 Bscf (24 PJ) sales gas, 34kt of LPGs and 1.0 MMstb of condensate.
- **Robust Rafael development case:** independent economic modelling of the reserves base supports an initial 2-well, modular LNG and liquids project with first sales targeted by early 2029.
- **Critical funding enabler:** Reserves booking and independent validation of Rafael materially strengthens technical and commercial foundation for project financing and partner discussions.
- **Additional 2C Contingent Resources:** for subsequent Rafael development
 - 21.24MMboe including 105.7 Bscf of gas and 2.7 MMstb condensate
 - further wells, compression and facility life extension underpin substantial Contingent Resources beyond the initial development.

Buru Energy Limited (“Buru” or “the Company”) (ASX:BRU) announces the maiden independent assessment of Proved and Probable Reserves for the Rafael gas-condensate field in its 100% owned EP428, onshore Canning Basin, Western Australia. Based on the planned two wells, the assessment is a major advance in the commercialisation of Rafael and an important foundation for project funding.

Comments from the Executive Chair, David Maxwell

“The Rafael Reserves result is a landmark for Buru and a major step for the Rafael Gas Project. The maiden booking of independently assessed Reserves confirms a substantial, commercially robust resource base for the foundation long-term Rafael two-well development. It provides great confidence to Buru and other stakeholders as the project moves rapidly to a final investment decision.

“The material additional Contingent Resources demonstrate the scale of the longer-term opportunity beyond the initial foundation development. There are also significant additional prospective resources which are being updated by Buru in immediate proximity. These include the “T30” sand which had gas shows in Rafael 1 above the main reservoir and the Flying Fox prospect beneath the Rafael Field.

“Importantly, the reserves certification materially strengthens the technical and commercial merits of the Rafael opportunity which is a critical enabler for financing. Our focus now is converting the independent technical validation into a funded development. We are progressing financing, commercial documentation, approvals and preparations for the planned development wells, with the objective of delivering first sales by 2029.”

Authorisation

This ASX announcement has been authorised for release by the Chair of the Board of Directors.
For further information, visit www.buruenergy.com or contact:
David Maxwell, Executive Chair

Maiden Rafael Reserves Booking

The evaluation was completed by independent energy consultancy Sproule ERCE in accordance with the SPE Petroleum Resources Management System (SPE-PRMS), with an effective date of 31 August 2026. It incorporates the Rafael 1 discovery, petrophysics and flow test from 2021/22, the Rafael 2023 3D seismic survey, updated geological and geophysical interpretation, dynamic reservoir modelling and a modular LNG and liquids processing facility.

The booked Reserves relate to the foundation development only. This comprises two production wells and a modular LNG and liquids processing facility. Additional recoverable volumes associated with further wells, compression and extension of facility life have been classified as Contingent Resources. As at the effective date, Sproule ERCE assessed Buru's net entitlement to the initial Rafael Reserves at 100%.

The independently assessed Reserves and Contingent Resources are summarised below:

Commodity	Units	1P	2P	3P	1C	2C	3C
Sales gas	Bscf	22.74	65.74	83.23	50.4	105.7	245.0
Condensate	MMstb	1.00	2.89	3.89	1.4	2.7	6.6
LPG	ktonnes	34.07	98.50	124.70	—	—	—
Total oil equivalent	MMboe	5.28	15.25	19.54	10.24	21.24	49.58

Notes: Reserves are sales volumes and are presented on a field gross and net-interest basis because Buru's assessed entitlement was 100% at the effective date. They include Sproule ERCE's allowances for fuel and flare (12%) plus gas shrinkage. Contingent Resources are unrisks, Development Pending, exclude fuel and flare, and are reported as gas and condensate only; the CPR does not separately report LPG or total oil-equivalent Contingent Resources. Contingent Resources MMboe have been calculated by Buru using the gas conversions 1 Bscf = 1.055 PJ or 5.7 Mcf:1 boe and are rounded.

Rafael Gas Project

Rafael is a pre-development gas-condensate project located in EP428 in the onshore Canning Basin, approximately 100 km east of Broome, Western Australia. The selected development concept comprises two horizontal development wells (Rafael 1H and Rafael 2H) feeding a modular LNG and liquids processing facility on a slightly expanded existing Rafael 1 well pad (Figure 3).

The proposed facility has a nameplate capacity of 300 tonnes LNG per day, equivalent to approximately 18 MMscf/d raw gas, and is designed to produce LNG, LPG and condensate-derived products for regional markets. The development concept is that Clean Energy Fuels Australia will build, own and operate the midstream facility. Buru's capital exposure is principally to the upstream wells, resource validation and approvals.

Rafael 1H and Rafael 2H are planned for drilling and flow testing in 2027, followed by facility construction in 2028 and first sales targeted by early 2029. Sproule ERCE's best-case production forecast, based on a 2 well development, supports an 11 MMscf/d plateau for approximately 14.9 years, with production remaining at or above plant turndown for approximately 20 years.

Beyond the initial development, the 2C Contingent Resources reflect the potential recovery with additional wells, compression and extension of facility life. These opportunities provide a clear pathway to increase total recovery and extend the value generated from the Rafael field as the project matures. The initial drilling and testing of Rafael 1H and 2H and the sustainable production through the initial facility will provide valuable information and assist Buru in optimising subsequent development.

Qualified Petroleum Reserves and Resources Evaluator Statement

The Reserves and Contingent Resources information in this announcement is based on, and fairly represents, information and supporting documentation prepared by Sproule ERCE under the supervision of Mr Matteo Caniggia, Head of Reservoir Engineering for Europe, Africa and Asia. Mr Caniggia is a Qualified Reserves Evaluator and a member in good standing of the Society of Petroleum Evaluation Engineers. Mr Caniggia has approved the form and content of the Resources information in this announcement. Sproule ERCE is an independent consultancy, and its estimates were prepared in accordance with SPE-PRMS, with an effective date of 31 August 2026.

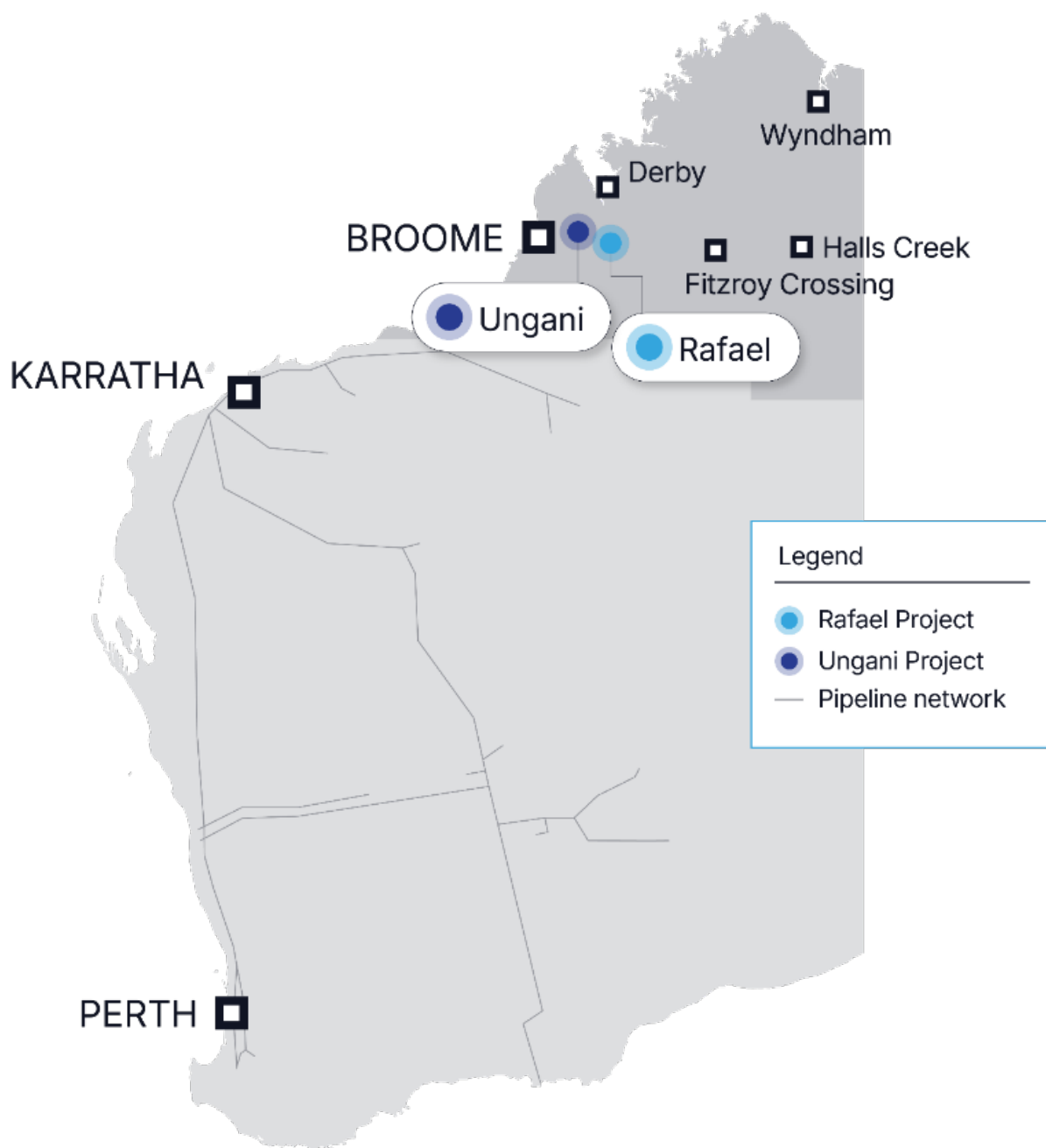


Figure 1: Location of Rafael Gas Field

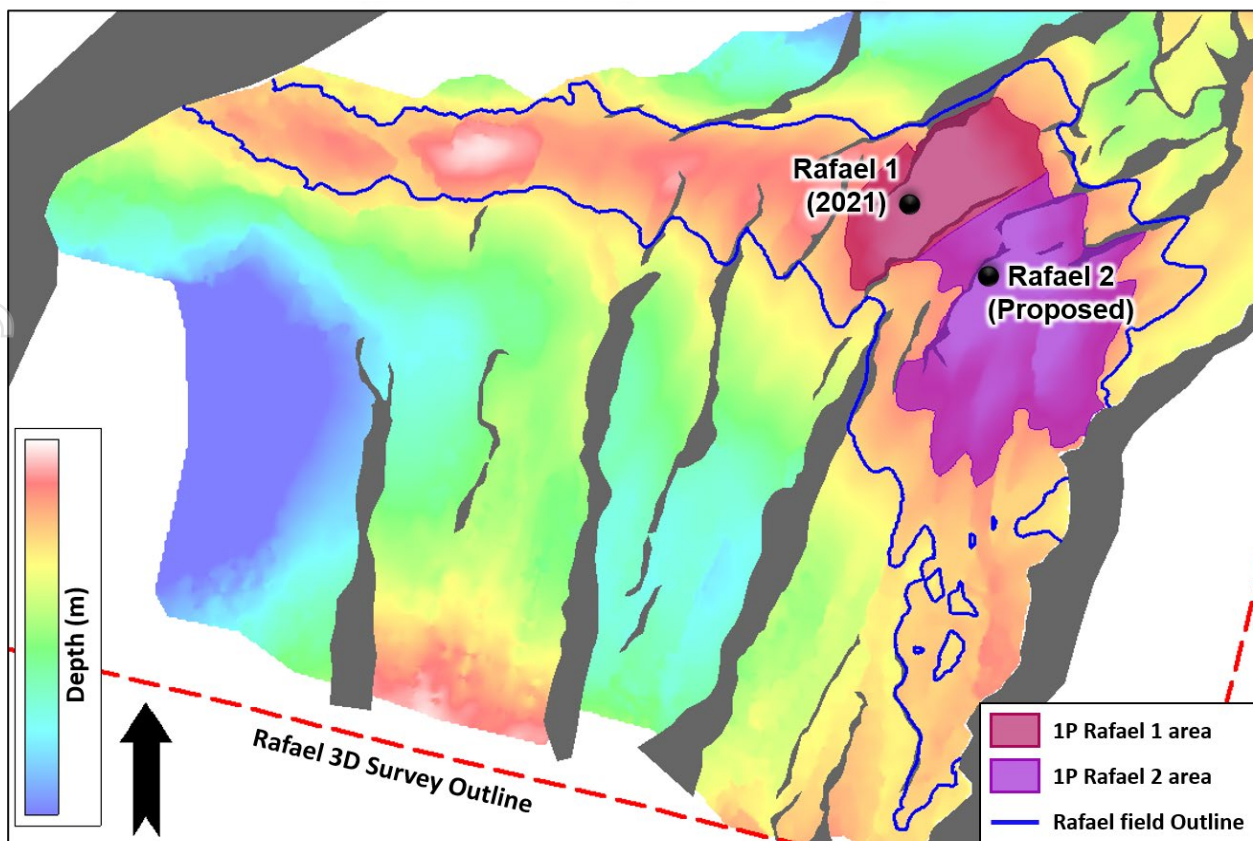


Figure 2 – Rafael Dolomite Depth Structure Map

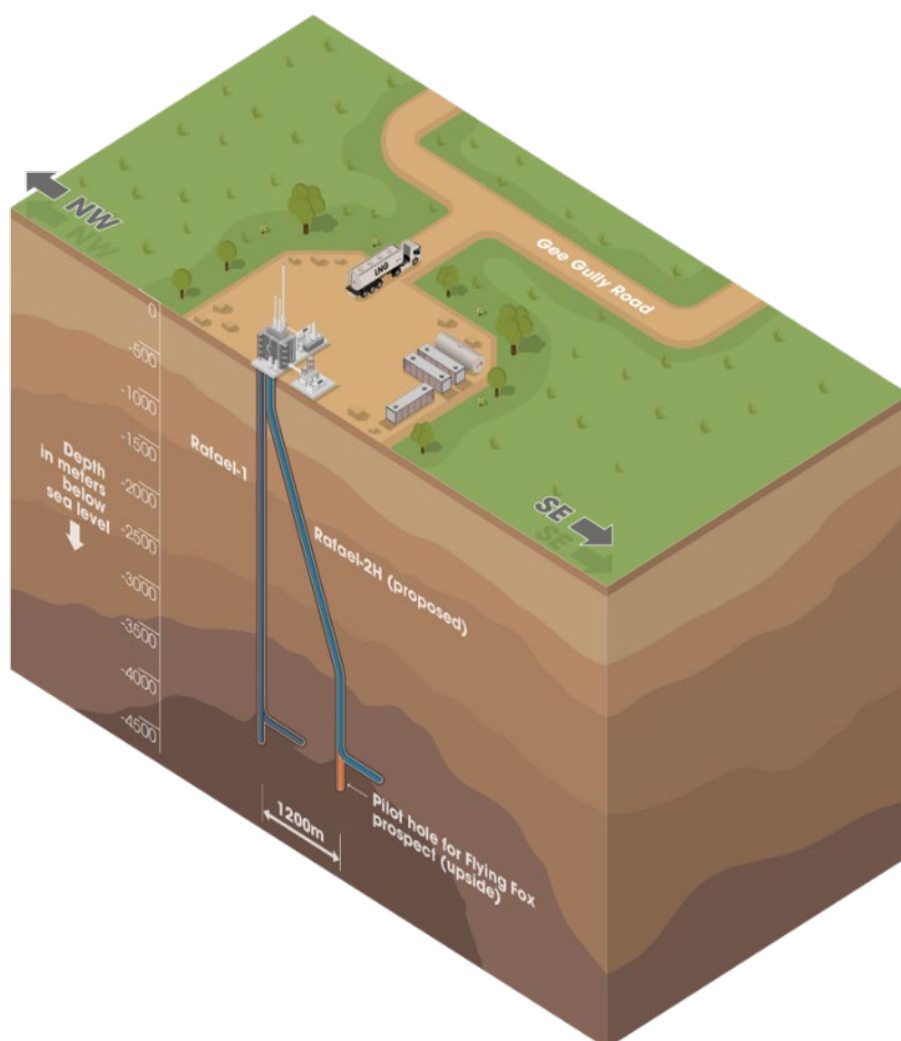


Figure 3 - Indicative Well Illustrations for Rafael 1H and Rafael 2H

Appendix

Additional information required by ASX Listing Rule 5.31

5.31.1 Material economic assumptions used to calculate the estimates of petroleum reserves.	Economic evaluations used Buru's internal assessment of the Kimberley LNG pricing, diesel price linked to the Broome Terminal Gate Price, propane price and butane price linked to Perth and Darwin supply hub pricing, and the forecast oil price linked to Dated Brent.
5.31.2 Company's working interest	Buru Energy (100% and operator)
5.31.3 Location of and details of the permit or lease and type	Canning Basin, onshore Western Australia exploration permit EP 428, within declared Location STP-LNA-0011.
5.31.4 The basis for confirming commercial producibility and booking petroleum reserves; the analytical procedures used to estimate the petroleum reserves and the proposed extraction method	The work completed to confirm the basis for confirming commercial producibility and estimate the petroleum reserves incorporates the data gathered from the Rafael 1 discovery and flow test, the Rafael 2023 3D seismic survey and regional data. To this data, standard petroleum evaluation techniques consistent with the PRMS have been applied to estimate the range of 1P, 2P and 3P reserves including geological, geophysical and petrophysical interpretation, production performance, PVT analysis, dynamic reservoir modelling and a consideration of the performance of analogue fields. The booked Reserves relate to the foundation Rafael development only. This comprises production wells Rafael 1H and Rafael 2H tied-back to a modular LNG and liquids processing facility.
5.31.5 Undeveloped Petroleum Reserves	Initial Rafael 1H and Rafael 2H Development 1P – 5.28 MMboe 2P – 15.25 MMboe 3P – 19.54 Mmboe
5.31.6 Current status of the Rafael Gas Project	Final investment decision for the initial Rafael development is anticipated in 2027 with first gas by Q1 2029. The market for LNG, LPG and diesel is particularly strong in the Kimberley with all

	hydrocarbon products used in the region being transported in from the Pilbara or further away. The Company is working with Clean Energy Fuels Australia (CEFA), a well-known gas aggregator and marketer to develop the Rafael gas resource. CEFA will build own and operate an LNG plant and the LNG, LPG and Condensate products will be transported by truck to customers using existing roads. Documentation is currently being finalised for the Rafael Gas Project Referral for submission to the Environmental Protection Authority Western Australia (EPA). This is the primary environmental approval document required.
5.31.7 Unconventional petroleum resources	Not applicable