

Australian Financial Review - Article Clarification

Buru Energy Limited (**Buru, Company**) refers to an article (**Article**) which appeared in “The Pick” magazine featured in the Australian Financial Review newspaper on 21 November 2023, entitled “Buru plans Kimberley gas market transformation”.

The Article refers to an independent assessment of the Rafael discovery having judged it to hold potentially more than 1 trillion cubic feet of gas and more than 20 million barrels of condensate.

Buru refers readers of the Article to the Contingent Resources assessment independently assessed by ERCE for EP 428 and EP 457 for Contingent Resources in April 2022. Refer to ASX release of 26 April 2022 for full definitions and disclosures.

The Net Contingent Resources are set out in the table below

Contingent Resources as of 12 April 2022

| | Oil and Condensate (MMstb) | | | Gas (Bscf) | | |
|---------------------------------|----------------------------|------------|-------------|------------|------------|------------|
| | 1C | 2C | 3C | 1C | 2C | 3C |
| Gross Contingent Resources | 1.2 | 5.3 | 20.5 | 59 | 260 | 1,024 |
| Net (Buru) Contingent Resources | 1.2 | 5.0 | 18.4 | 58 | 245 | 921 |

Notes

1. Gross Contingent Resources represent a 100% total of estimated recoverable volumes within EP 428 and EP 457.
2. Net Contingent Resources represent Buru’s share of the Gross Contingent Resources based on its working interest in EP 428, which is 100% and EP 457, which is 60%, and the proportion of the volumes in the appropriate permit.
3. These are unrisks Contingent Resources and are sub-classified as Development Unclarified, with a 60% Chance of Development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are outside the knowledge of ERCE they must be used with caution.
4. Contingent Resources volumes shown have had a shrinkage applied to account for removal of inert gases and CO₂ and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.

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.

Authorisation

This ASX announcement has been authorised for release by the Chair of Buru Energy.

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