ASX Announcement
25 November 2026

Deferment of Rafael Contingent Payment

Highlights

- **Agreement with Origin Energy to defer certain Rafael Gas Project contingent payments**
- **Reduced amount of pre-production funding required for 2027 Rafael drilling program**

Buru Energy Limited ("Buru" or "the Company") (ASX: BRU) advises it has reached an agreement with Origin Energy Limited (Origin) to defer certain pre-production contingent payments associated with the Rafael Gas Project (Agreement).

The Rafael Project (Buru 100%) is the only proven conventional gas and liquids resource in the Kimberley region. It is a compelling opportunity to establish a new local source of reliable energy. The Rafael simple, small footprint, modular development concept is being developed to generate long-term cashflow, reduce the region's reliance on imported energy such as LNG and LPG and provide a platform for Buru's future growth.

On 13 February 2023, Buru announced it had acquired Origin's Canning Basin joint venture interests, including 50% of EP428 and the Rafael discovery. The acquisition included a contribution of up to $4 million by Origin to undertake the Rafael 3D seismic survey program, which was completed in 2023. Upon the granting of a Production Licence relating to the Rafael discovery, an amount equal to this contribution plus an additional $5 million (together Contingent Payment) would be required to be paid to Origin.

The executed Agreement allows for the following changes to be made to the Contingent Payment:

1. Initial payment of $2 million upon the granting of the Production License;
2. First payment (circa $2.3 million) due 1 year after the commencement of Rafael production;
3. Second payment (circa $2.3 million) due 2 years after the commencement of Rafael production; and
4. Final payment of the remaining balance due 3 years after the commencement of Rafael production.

Buru has agreed to pay Origin interest at a rate of 13% per annum, which will accrue on the unpaid amounts until the Contingent Payment is paid in full.

Buru has applied for the Rafael Production Licence and anticipates the Rafael Production Licence will be granted in mid-2027.

Comments from the Executive Chair, David Maxwell

"We appreciate and thank Origin for working with Buru on amendments to the Rafael Contingent Payment linked to the granting of a Production Licence. The new arrangement reduces the funding required before the commencement of Rafael production and aligns more with available cash flow.

Our disciplined focus is on project simplicity, capital efficiency and early cashflow as we progress towards the drilling program next year and the delivery of a new source of reliable energy for northern Western Australia with first gas planned by early 2029."

Authorisation

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