

Australia: Buru Energy completes Rafael 3D seismic acquisition



Australia

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- Acquisition of the Rafael 3D seismic survey has been completed safely, on time and on budget.
- Data from the survey, which covers an area of approximately 200 sq kms over and around Buru's Rafael conventional gas and condensate discovery, will be used to further define the extent of the Rafael structure and inform the planned 2024 appraisal drilling program.
- Initial interpretation of fast-track data from the survey is expected to be completed in Q4 CY 2023 and will support ongoing Rafael development partner selection.



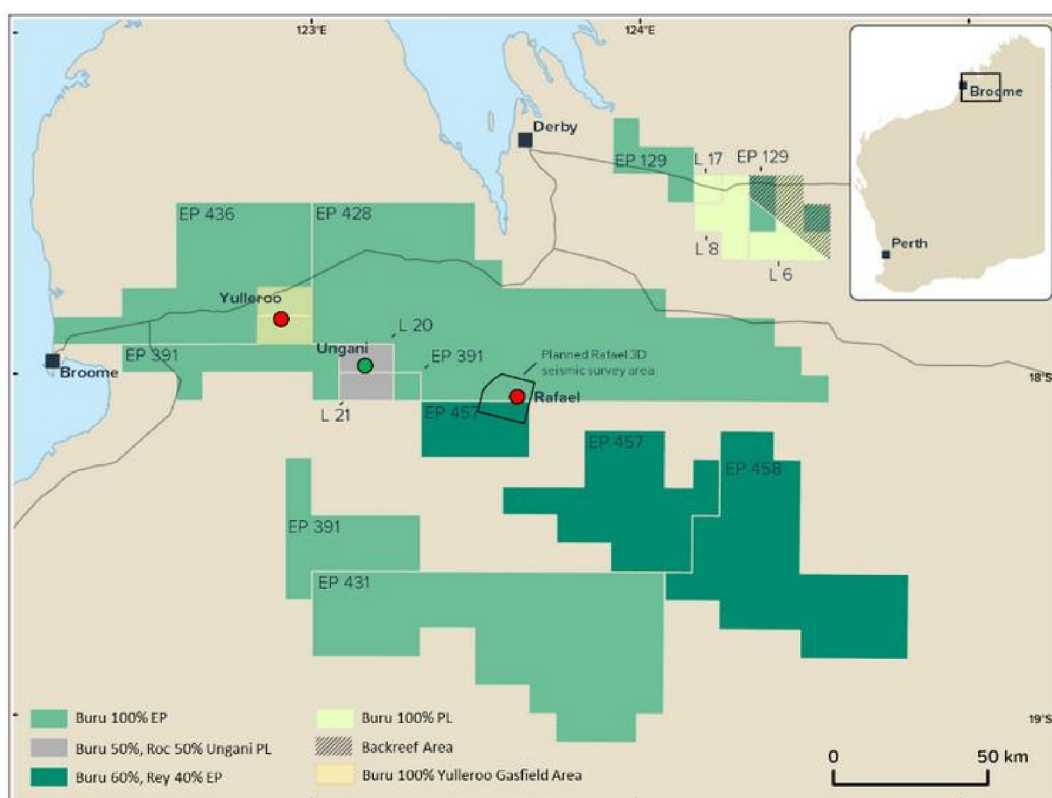
Buru Energy has successfully completed the **Rafael 3D seismic survey** acquisition program within exploration permits **EP 428** (Buru 100%) and **EP 457** (Buru 60% and Operator, Rey Oil and Gas Pty Ltd, 40%) in the Canning Basin of Western Australia.

The low impact seismic survey was completed safely, on time, and on budget by **Terrex Seismic** who have a long history of safe and environmentally responsible survey acquisition in the Canning Basin.

From a Buru balance sheet perspective, Origin's funding contribution of up to \$4 million towards the seismic survey program negotiated by Buru as part of Origin's exit from its Canning Basin joint venture interests in **February 2023** has significantly minimised the cost exposure of the survey to the Company.

The seismic survey program also included the acquisition of several 2D seismic lines in exploration permit EP 457, aimed at enhancing the definition of prospects identified on existing data that could potentially provide opportunities complementary to a Rafael development.

Seismic data processing will commence shortly, with initial interpretation of fast-track data from the survey expected in Q4 CY 2023.



Location of Rafael 3D seismic survey. (Source: Buru Energy)

Commenting on the completion of the acquisition phase of the Rafael 3D seismic survey, Buru's CEO Thomas Nador said:

'The completion of the Rafael 3D seismic survey is yet another major milestone on the pathway to commercialise Buru's 100% owned and operated Rafael discovery – the first proven significant conventional gas and condensate field in the Canning Basin.

Initial results of the 3D seismic survey are expected to be available over the next two months and will provide valuable information for resource appraisal planning. The survey data will also provide prospective partners seeking to participate in this potentially transformative development an additional level of certainty in the size of the resource.

I would like to extend my appreciation to the multi-disciplinary team of personnel engaged in the survey, including heritage monitors, archaeologists, field equipment operators, and Buru and Terrex Seismic supervisory personnel on a job well done.'