



BuruEnergy

# Oil and Gas and the Energy Transition

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April 2022



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## BURU'S BUSINESS MODEL

# Buru Energy's core oil and gas business provides the platform for its participation in the high growth Energy Transition Economy

### Our Core Business:

Profitable oil production, conventional gas appraisal and development, extensive exploration acreage and well developed operating capability.

### Our Energy Transition Assets:

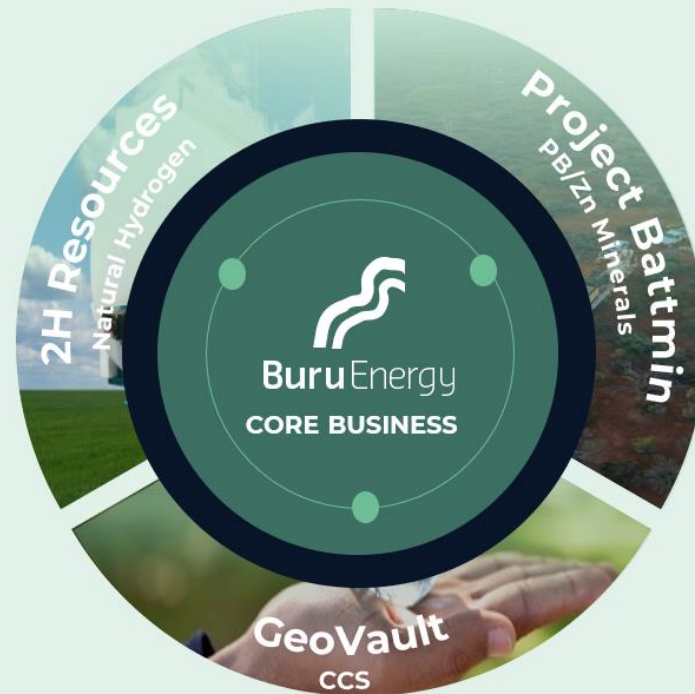
**2H Resources** – Natural Hydrogen exploration and production

**Geovault** – Carbon Capture and Storage (CCS)

**Battmin** – Battery Minerals (PB/Zn/Ag) in the Canning Basin

### Our People

The Buru senior executive team is being strengthened by the appointment of a CEO and senior staff who are experienced in the energy transition and strategic growth options



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Buru recognises the **shifting sentiment from fossil fuels**, whilst acknowledging they will be part of the energy mix for decades to come.

The Company's **active participation in the energy transition economy is vital** to ensuring it remains **relevant and commercially viable** in the future.

**Eric Streitberg,**  
Executive Chairman

## Buru Core: Key assets and infrastructure to drive value

### Large contiguous land holdings in the Canning Basin (~22,000 sq kms) with onshore Carnarvon expansion

- Onshore, underexplored basins
- Exploration prospect inventory with extensive exploration running room



### Long term, experienced local operator

- Well established in the Kimberley
- Excellent stakeholder relations
- Operator for 3 major JV's
  - Origin Energy (exploration/appraisal)
  - ROC Oil (Ungani production)
  - Mineral Resources (onshore Carnarvon )



### Exploration and Appraisal

- Rafael 1 wet gas discovery with potential major gas resource
- Major seismic program recently completed to mature drilling prospects for 2023 and beyond



### Funding

- ~\$18.8 million cash (31 March 2022). No debt.
- Cash flow from Ungani Oilfield production
- Origin Energy farm-in part funding exploration



### Operated oil production

- Stable and secure oil production from Ungani Oilfield
- Production averaging ~600 bopd
- Ungani 8 development well suspended, with potential for a vertical well in 2022 to capture high oil prices.



### Focus on Emissions Reduction

- Ungani production system optimisation and potential for trucking and shipping reduction and offsets
- Target net zero by 2050
- Geovault a key CCS project enabler



## Buru Core: 2021 Exploration Program Successful

Extensive 2021 exploration program including two wells and regional seismic program.

Rafael 1 well discovery of significant conventional wet gas accumulation with independently verified Contingent Resources potentially sufficient for major gas project.

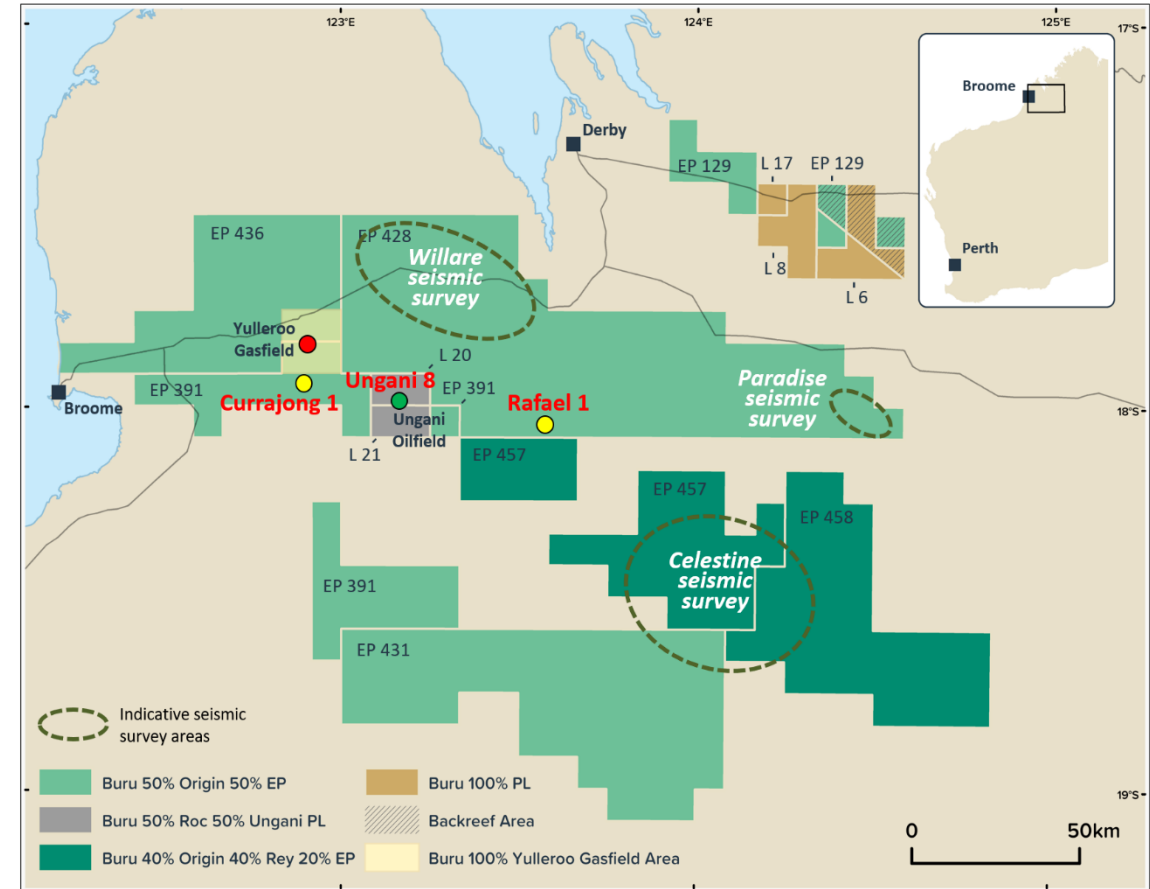
Currajong 1 well – first 2021 exploration well with encouraging oil shows and good reservoir but no commercial flows.

990 kilometres of new 2D seismic acquisition during 2021 over high prospectivity play types.

Significant funding from Origin Energy Farmin earning 50% across all Buru 100% exploration permits and 40% in southern EP457/458 permits with major additional contingent carry.

Buru retains 100% interest in substantial proven tight gas resources in Yulleroo Gasfield area.

Ungani 8 horizontal development well suspended after mechanical difficulties – JV considering vertical well in 2022 to capture high oil prices.



Operations Location Map

## Buru Core: Carnarvon Basin expands portfolio

### Canning Basin IP applied to new areas

Buru's experience and knowledge of Palaeozoic aged geology in the Canning Basin is being applied in other Australian Basins to competitive advantage.

### Successful application as first step

Bid block L20-1 onshore Carnarvon Basin offered to 50/50 Joint Venture between Buru Energy (Operator) and Mineral Resources Limited.

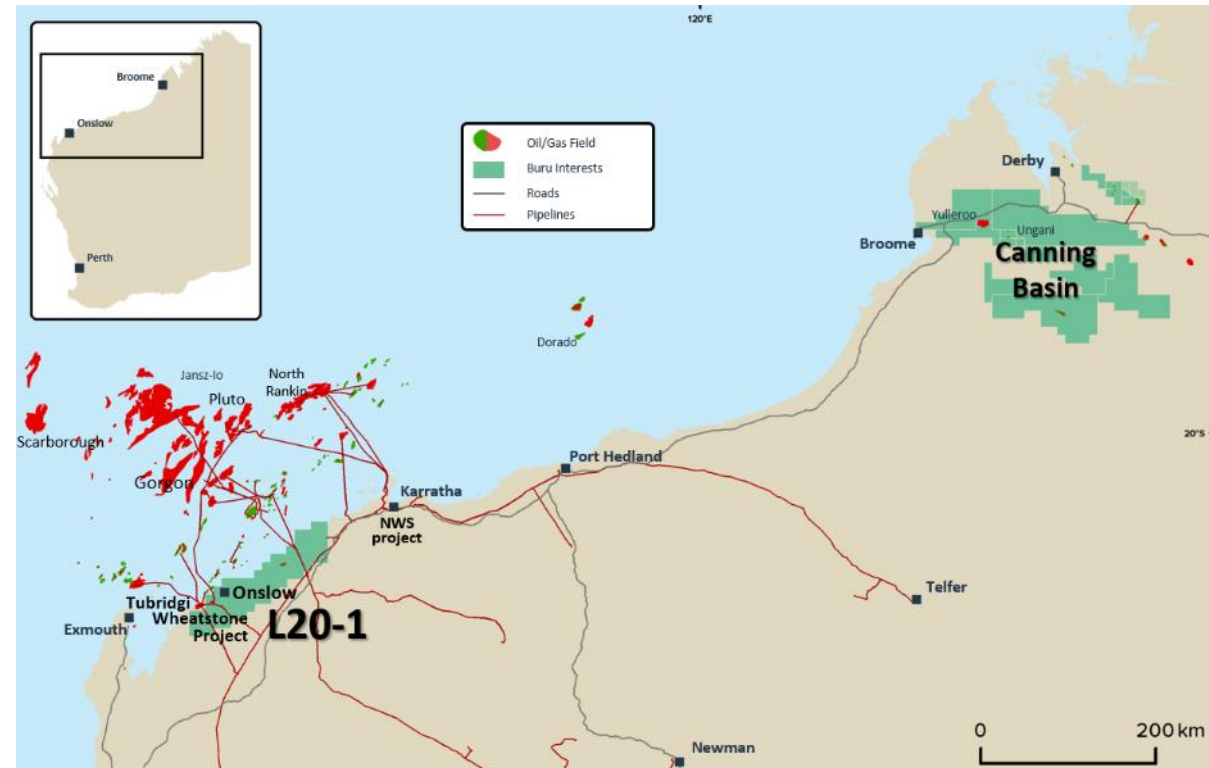
### Strategic location

Close to existing gas infrastructure including the Tubridgi gas storage facility, the Dampier-to-Bunbury Natural Gas Pipeline and the Wheatstone and Macedon gas processing plants.

### Prospective geology

Geology and play types similar to and complement Buru's Canning Basin assets, representing new prospectivity for the L20-1 area. With excellent prospectivity for CCS – Geovault engaged for review.

Deeper geological section underexplored with two drill ready prospects planned for 2023.



## Buru Core: Rafael conventional wet gas discovery

Rafael 1 well drilled on large structure with gas encountered in three zones

Well is located in EP 428, a 50/50 Joint Venture between Buru Energy (Operator) and Origin Energy

Rafael geology is similar to the currently producing Ungani Oilfield with conventional reservoir in Ungani Dolomite equivalents and a new play type in Upper Laurel dolomites. Test results in restricted part of the reservoir in the Ungani Dolomite equivalent provided encouraging flow rates with excellent quality gas (<2% CO<sub>2</sub> and 40 bbls/mmcf condensate).

Independent report on resource volumes assessed Contingent Resources as follows (Refer to the ASX release of 26 April 2022 for full definitions and disclosures)

	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 Contingent Resources	0.6	2.6	9.7	29	126	486

On an energy equivalent basis equates to ~190 mmbbls of oil at 3C level, and resources are potentially sufficient to provide a large scale commercialisation pathway.



Rafael 1 flow to flare pit

## Buru Core: Rafael commercialisation pathways

Multiple paths for commercialisation.

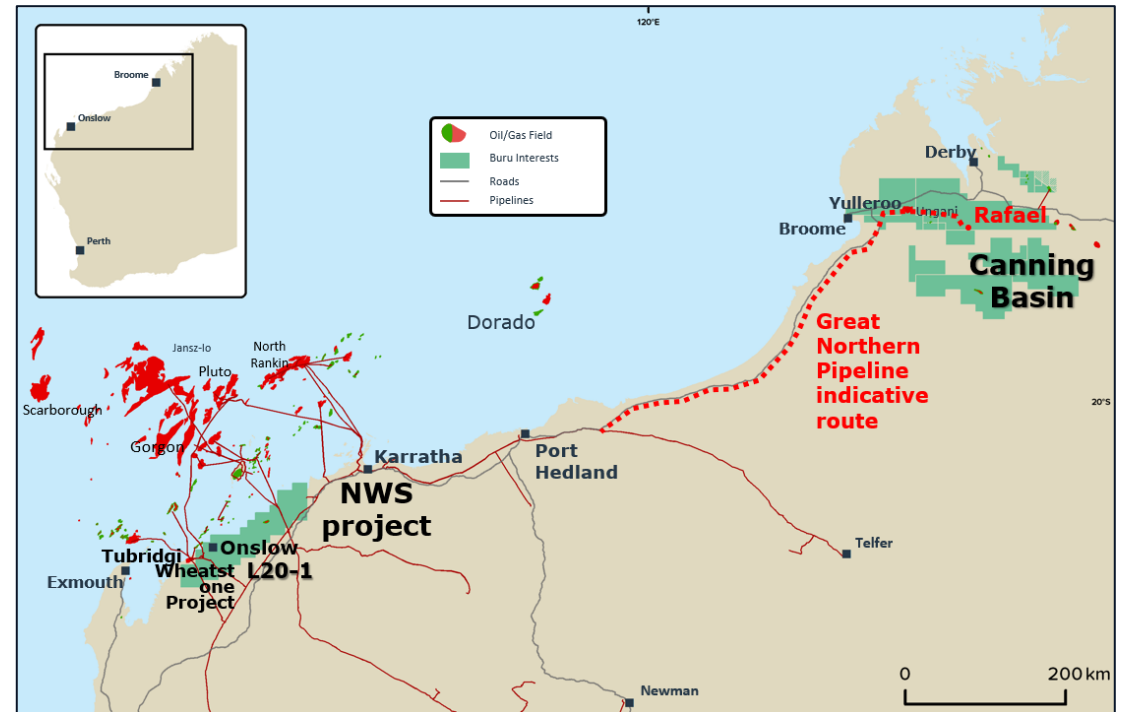
Export to NW Shelf, Pilbara markets, petrochemicals in the Kimberley.

Current ullage window on the NWS opens the way for access to lucrative international LNG markets. Pipeline costings, route and approvals pathway part of Buru's previous long term planning for export from the Basin.

Kimberley based petrochemical projects with potential for low to no net emissions facilitated by Geovault have similar capex and potentially shorter project timelines than export.

At the 1C Contingent Resource level sufficient gas is available to supply current domestic Kimberley markets with much reduced carbon footprint.

Discussions with project proponents underway under confidentiality agreements.





## Energy Transition: **Natural Hydrogen**

2H Resources is exploring for Natural Hydrogen and associated Helium. [www.2hresources.com](http://www.2hresources.com)

Natural Hydrogen is produced from underground accumulations in the earth and not manufactured, so it has the potential for a low cost hydrogen supply economy.

Natural Hydrogen is often associated with helium in the subsurface and both can be produced at the same time.

The potential of Natural Hydrogen has only recently been recognised and 2H Resources is joining the search for and exploitation of these resources.

2H Resources is initially technically supported by Buru but is expected to become independent in due course.



## Energy Transition: 2H Resources

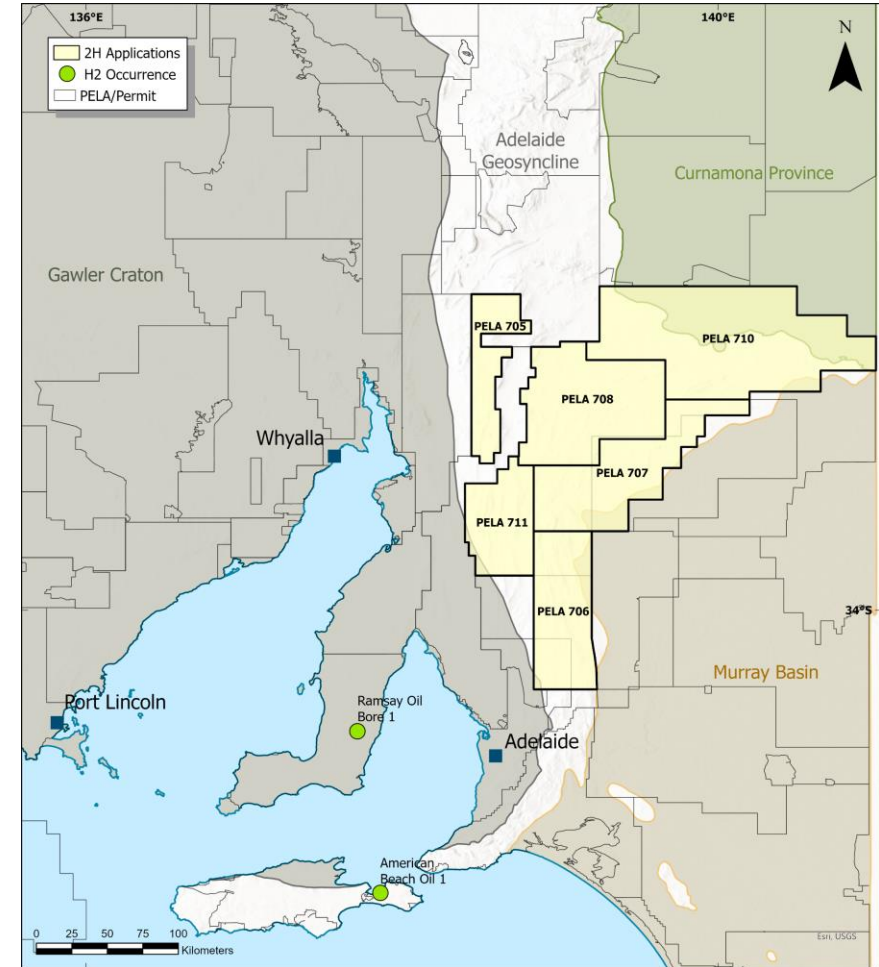


2H Resources is a first moving explorer for Natural Hydrogen (Gold Hydrogen) and associated Helium.

The potential of Natural Hydrogen has only recently been recognised and 2H Resources has moved quickly to establish an exploration portfolio in South Australia where the regulatory framework is in place for natural hydrogen exploration.

Other permit holders in the area have quantified the potential for natural hydrogen based on hydrogen recovered from previous wells in the area. These estimates suggest that on a regional basis there is potential for large volumes of hydrogen in place.

Hydrogen has also been detected in wells drilled in the Canning Basin and these indications are being analysed for their commercial significance. 2H also has proprietary sampling equipment and processes which it will be using for exploration.





## Energy Transition: Geovault

CCS (Carbon Capture and Storage) is a key component of any realisable path to net zero by 2050.

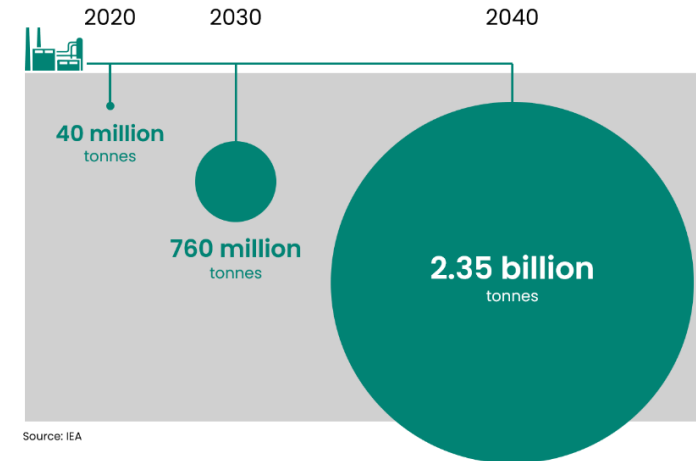
Geovault aims to be a pre-eminent operator in the identification and operation of CCS projects, focused on the geological sequestration of CO<sub>2</sub> in underground geological reservoirs.

Geovault's objective is to consolidate the geological IP for these processes and to undertake a demonstration project to gain experience in the operation of CCS projects using geological storage.

CCS will be an enabler for any Canning Basin or Carnarvon gas project with the potential for developments to be able to dispose of process and reservoir CO<sub>2</sub> in a cost effective manner for a "green" product stream.

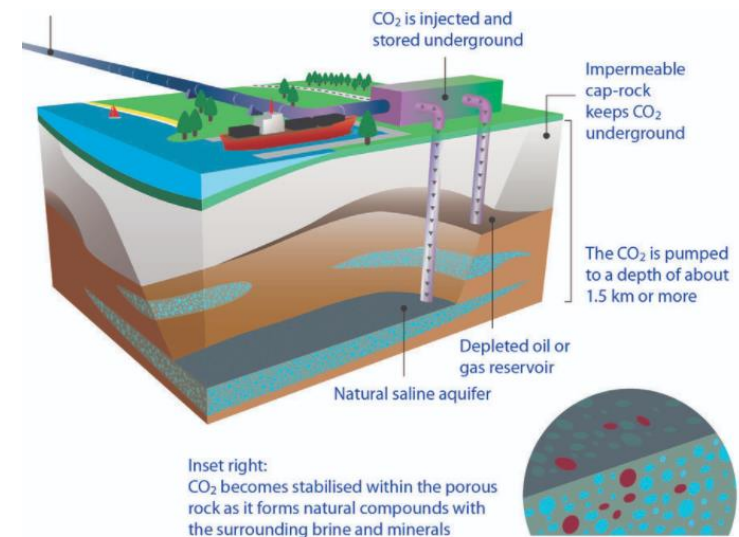
The Company has access to technical specialists with extensive experience in Australian and international CCS projects and is undertaking wide ranging technical studies to ensure it is at the forefront of the industry.

Buru has recently been offered a Commonwealth Grant of matching \$7 million to investigate the feasibility of CCS in the onshore Carnarvon Basin in the vicinity of its L20-1 application area. This demonstrates the expertise within Geovault and the prospectivity of Buru's acreage for CCS.



Source: IEA

Annual global CCS capacity needed to meet IEA sustainable development scenario





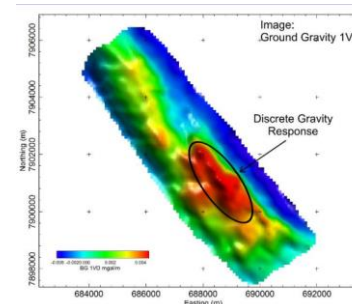
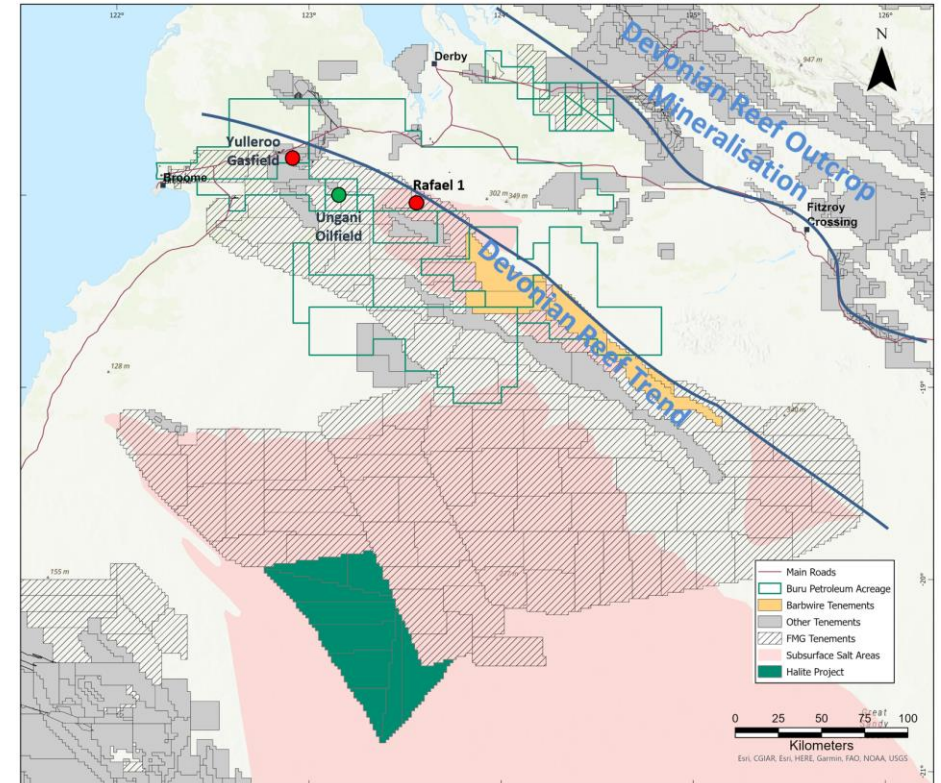
## Energy Transition: **Battmin**

PB/Zn/Ag MVT style deposits are mined from hydrothermal dolomites in the Canning Basin and have been encountered in numerous petroleum wells.

Battmin is using Buru's expertise to explore for blind (undercover) MVT deposits controlled by the same processes that form petroleum deposits in the carbonate terranes of the Canning Basin.

Buru has partnered with mineral explorers who have additional expertise in on ground mineral exploration and a 2022 drilling program on well defined geophysical anomalies is planned with joint venture partner Sipa Resources.

Battmin will be built into a stand-alone business able to draw on Buru's resources and expertise.



Geophysical anomaly target for 2022 drilling program

Cash flow from production with ongoing exploration carry. Experienced Board.



**Eric Streitberg**  
Executive Chairman  
Exploration and development



**Ms Joanne Kendrick**  
Independent Non-Executive Director  
Engineering



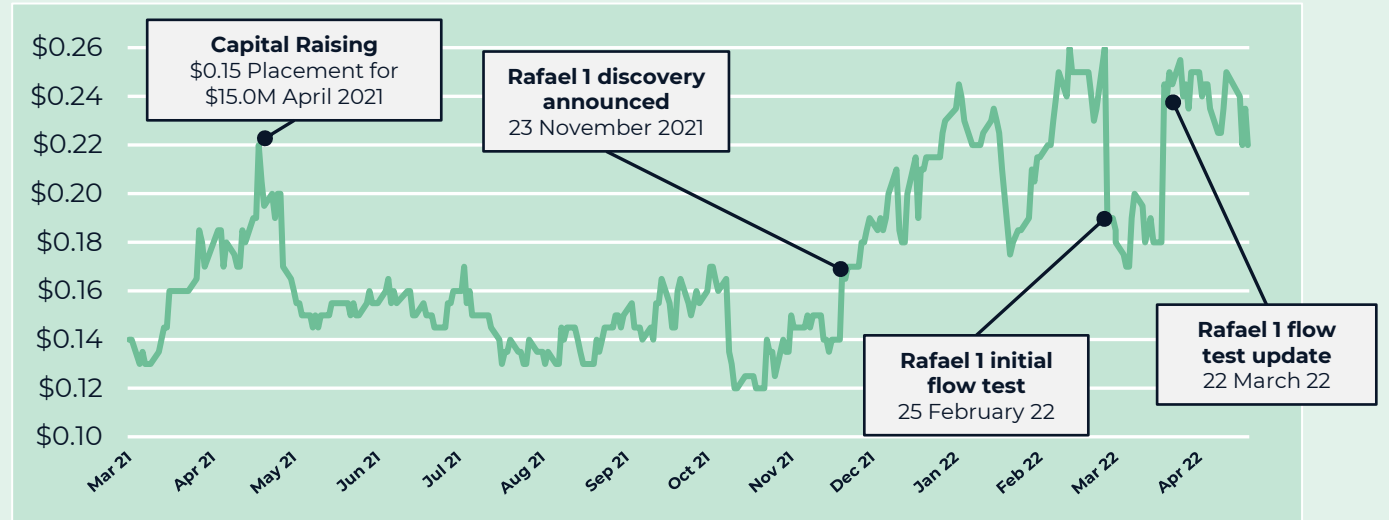
**Mr Malcolm King**  
Independent Non-Executive Director  
Petroleum Geology



**Mr Robert Willes**  
Independent Non-Executive Director  
Commercial

**Corporate Snapshot**

Shares on Issue	~538M
Market Cap	~\$118M
Share Price	\$0.22
Cash on Hand	~\$18.8M, with no debt (31 March 2022)
Options	7.2M (Exp 31 Dec 23)



Share Price Performance

## Clear and compelling case for investment: Strong Buru Core Business with significant leverage and Energy Transition Growth



**Buru Core**  
Oil production and infrastructure,  
with proven gas resource and  
extensive oil prospectivity

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### **Controlling acreage interest and infrastructure**

in underexplored WA Basin with excellent conventional oil and gas prospectivity. Rafael 1 discovery development opportunities under review.

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**High potential exploration program** of drilling and seismic with encouraging results to date. Rafael discovery with potential for major gas accumulation.

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### **Strong corporate structure**

Contingent exploration farmin cash carry across several permits, cash flow from oil production and cash on hand.  
Experienced Board and management team.

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**Integrated Energy Transition**  
Transition to new energy to future-  
proof the business

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### **Natural Hydrogen (2H Resources)**

Exploring for naturally occurring (geological) hydrogen. Huge blue sky potential for low cost hydrogen production.

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### **Carbon Capture and Storage (CCS) (Geovault)**

CCS is necessary for all aspects of the energy transition with significant investment required. Geovault is focused on geological storage and recently offered a grant to evaluate geological storage in the onshore Carnarvon.

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### **Battery Minerals (Battmin)**

Applying geological hydrocarbon IP to Pb/Zn/Ag MVT deposits in the Canning Basin with drilling coming up.

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BuruEnergy

# Strong Core Business and Integrated Energy Transition Business Streams

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