

ASX Announcement

30 September 2024



Corporate Presentation

Buru Energy Limited (**Buru** or the **Company**) (ASX: BRU) is pleased to provide its latest Corporate Presentation.

Authorisation

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

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BuruEnergy

ASX:BRU

- **New leadership**
- **Building a compelling foundation Kimberley gas business with near-term exploration upside**

30 September 2024



Disclaimer

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru") and has been authorised for the intended purpose by the Board of Buru Energy Limited.

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There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. All contingent resources and prospective resources presented in this report are pursuant to the Company's ASX releases of 26 April 2022, 23 January 2023 and 26 July 2024 respectively. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and

have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

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All references to \$ are in Australian currency, unless stated otherwise.

BURU ENERGY OVERVIEW

Regional gas project developer + near term oil exploration + material prospects portfolio



Who we are

- Founded in 2008, we are an ASX listed energy company focused on exploration, development and production of hydrocarbon and alternative energy resources in Australia.
- We are the most active onshore WA explorer since our formation and the only E&P company in the Canning Basin with contemporary production history.
- In 2021 Buru discovered Rafael, the first conventional gas and condensate field in the Canning Basin.
- **Buru is undergoing change - from pure play explorer with a modest oil business, to a gas developer focused on long term foundation cashflow with complementary growth.**

Key Stats¹

- Shares on issue @ 25 Sep '24 ~671 million
- Market Cap @ 25 Sep '24 ~\$50 million
- Share Price @ 25 Sep '24 \$0.075
- Cash @ 30 Jun '24 ~\$11.0 million, with no debt

¹ Status reflects position prior to capital raise on 26-27 Sep'24. Refer to Slide 12 for further details.

What we do

Explore for and develop hydrocarbon resources in the **onshore Canning Basin** of Western Australia whilst participating in the new energy economy through our subsidiary companies: **GeoVault** (Carbon Capture and Storage (CCS)), **2H Resources** (natural hydrogen and helium exploration), and **Battmin** (battery minerals exploration).

Our objective

Deliver material value and benefit to our Shareholders, the Traditional Owners and the Communities of the areas where we operate.

BURU ENERGY BOARD AND MANAGEMENT

Deep industry experience and proven track record to deliver strategy



David Maxwell

Independent Non-Executive Chair

>35yrs strategy, commercialisation, risk and asset management



Joanne Williams

Independent Non-Executive Director

>25yrs technical, engineering



Malcolm King

Independent Non-Executive Director

>35yrs commercial, exploration, operations



Robert Willes

Independent Non-Executive Director

>35yrs finance, commercial, M&A



Thomas Nador

CEO

>25yrs strategy, resource development, commercial



Paul Bird

CFO and Company Secretary

>25yrs finance, governance



Grant McMurtrie

GM Exploration – Hydrocarbon & New Energy

>25yrs play based exploration, remote sensing, new ventures



Rachel McIntyre

Development Manager

>15yrs geoscience, project development, CCS



Rosie Johnstone

Head of CCS Solutions - GeoVault

>25yrs exploration, CCS Technical Authority



BURU ENERGY - A UNIQUE VALUE PROPOSITION FOR INVESTORS

Significantly undervalued with complementary assets and value streams

1

100% owner of Rafael (deep) gas discovery

- 3D defined, high quality, liquids rich conventional gas discovery.
- Strong business case for a Phase 1 foundation project based on 1C resource.
- Project partnering discussions underway.

2

75% owner of Rafael Shallow oil prospect#

- Exciting shallow clastic oil prospect with significant upside.
- Rig mobilised, commence drilling in October 2024.
- Discovery unlocks material value and creates strategic options for Rafael deep development.

3

100% owner of Ungani Oilfield

- Evaluating alternative sales and offtake options to improve returns.
- Plans to restart oil production and sales in 2025.
- Drilling of Mars exploration well planned for 2025 to potentially backfill production.

4

Dominant position in Canning Basin

- Compelling hydrocarbon prospect staircase in Canning Basin to underpin future stages of Rafael gas development.
- Material CCS potential to support Rafael gas development or third-party emissions.

5

Early mover in natural H/He exploration

- Leveraging corporate capability to incubate subsidiary companies.
- In discussions with third parties regarding partnering.
- Targeted permit applications across SA and WA to expand footprint.

Experienced Board and Management Team to drive growth agenda across hydrocarbon and new energy businesses to deliver value.

Following termination of recent farm in agreement with Sabre Energy and execution of separate Farm-in Agreements (FIA) with entities associated with two of Buru's long-term shareholders for a carry of the well costs to the amount of A\$3 million to earn 25% interest in a Commercial Discovery.

1

FOUNDATION BUSINESS – COMMERCIALISING THE RAFAEL GAS DISCOVERY

Gas development focused on regional gas to power generation and condensate for local diesel replacement

Objective Generate enduring cashflows through the development of the foundation gas project involving a small footprint, scalable LNG and condensate supply for regional use.

Interest 100% Buru Energy

Resource 1C (Low Case) Contingent Resource of 85 Bscf of gas and 1.8MMStb of condensate

Key Project Parameters

| | |
|-------------------|-----------------------------------------|
| First Production: | 2027 |
| Project Life: | 20 years |
| No. of wells: | 2 |
| Gas flowrate: | 14 mmscf/d (initial) |
| Product streams: | LNG (0.1 MTPA) Condensate (250 bopd) |

Indicative basis of design

- Small scale LNG facility at Rafael 1 wellsite, with liquids separation.
- LNG trucking to Broome and regional demand centres, condensate trucking to regional communities for diesel replacement.

Forward Plan

- Mature gas and condensate marketing and offtake.
- FEED entry early 2025.
- Drill second Rafael well in 2025. Re-test/recomplete Rafael 1 well as producer.
- FID late 2025.

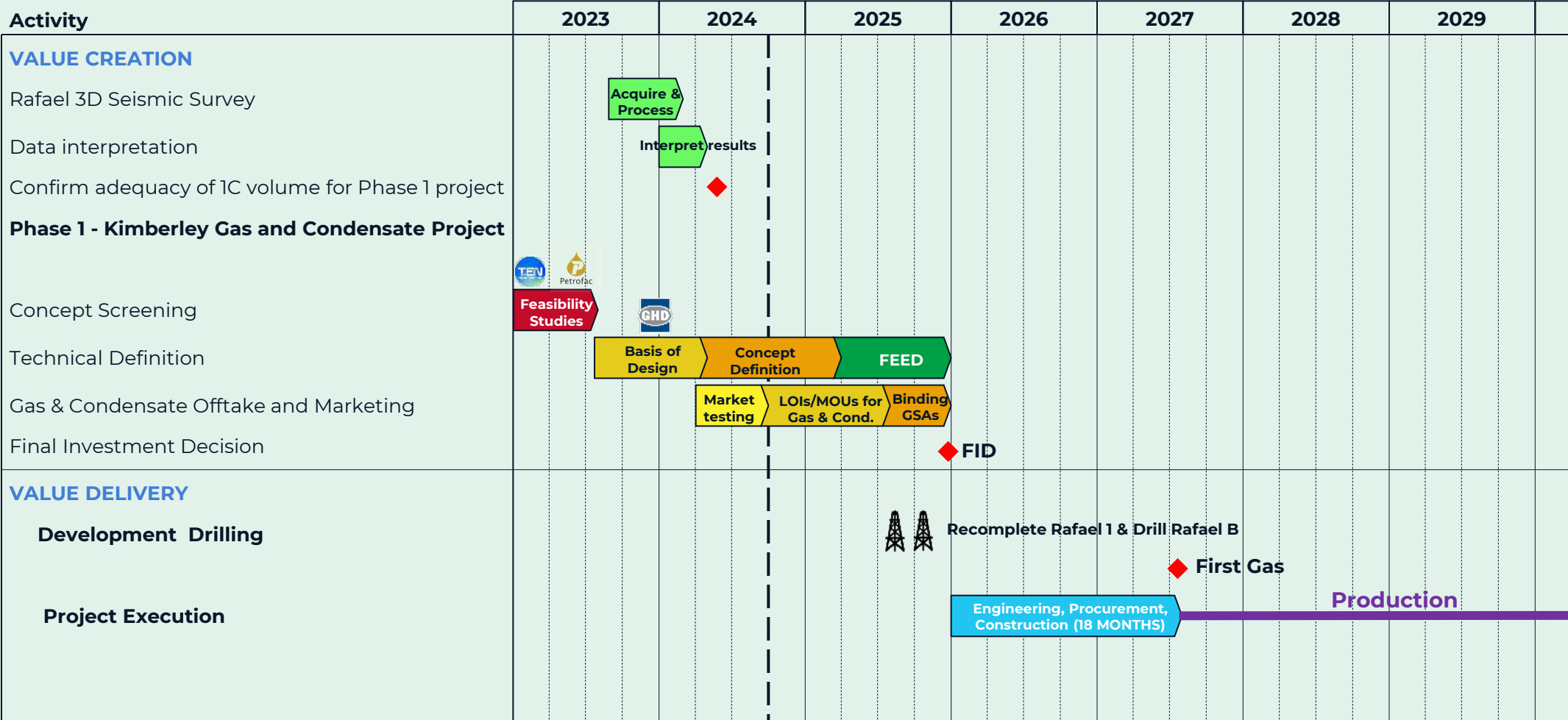


Indicative Rafael Phase 1 project design

1

RAFAEL GAS AND CONDENSATE PROJECT TIMELINE

Final Investment Decision targeted for 2025, first revenues in 2H 2027



Timeline is indicative and is subject to capital availability to conduct project development activities including drilling and FEED; future discussions with potential asset partners; offtake arrangements; and land access and regulatory approvals.

NOW

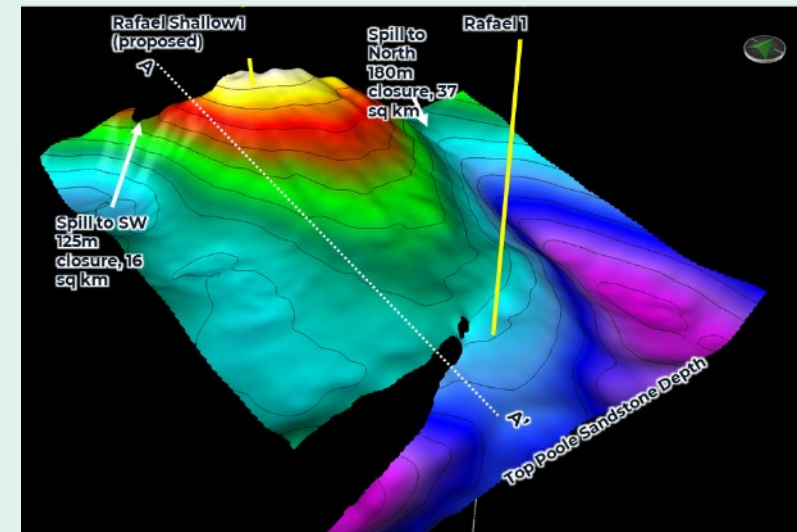
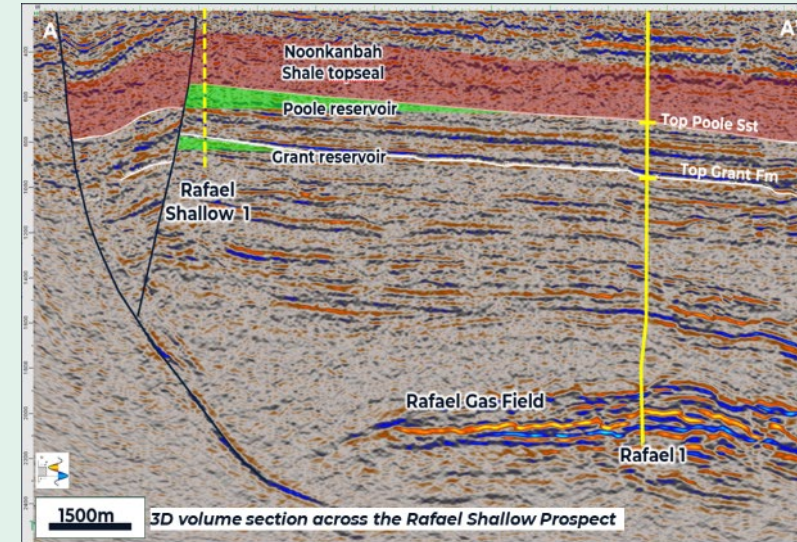
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RAFAEL SHALLOW OIL PROSPECT - NEAR-TERM VALUE UPSIDE

A large shallow closure beneath the regional seal on the high-quality Rafael 3D

| | |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Objective | Drill the low-cost, high potential oil exploration well in October 2024. |
| Interest | <ul style="list-style-type: none"> 75% Buru Energy Binding Terms executed with two entities associated with two of Buru's long-term shareholders for a carry of the well costs to the amount of A\$3 million to earn a 25% interest in a Commercial Discovery. |
| Rafael Shallow Prospective Resource¹ | <p>Low 3.2MMstb</p> <p>Mid 19 MMstb (best estimate) (Mean 33 MMstb)</p> <p>High 79 MMStb</p> |
| Indicative basis of design (success case) | <ul style="list-style-type: none"> Ungani Processing Facility 'lookalike'. FID 2025, first oil 2026. Oil trucking to Derby or Broome for storage and export. |
| Drill Plan | <ul style="list-style-type: none"> Civil works completed; rig contract signed with Silver City Drilling, Rig 24 has mobilised with rig up operations underway, Spud target in October 2024. |

¹ Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates were derived on 24 April 2024 using the probabilistic method of estimating Prospective Resources. They have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to additional disclosures required under ASX Listing Rule 5 in Buru Energy's ASX Releases dated 24 April 2024 and 20 May 2024. 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.



3

RESTART UNGANI PRODUCTION TO PROVIDE NEAR TERM CASHFLOW

Reinvigorate and extend the life of the asset with drilling of a high potential oil exploration well (Mars)

Objective

Re-establish revenues from the oil business via a potential domestic offtake pathway. Pursue near-field exploration to extend production beyond current field life.

Interest

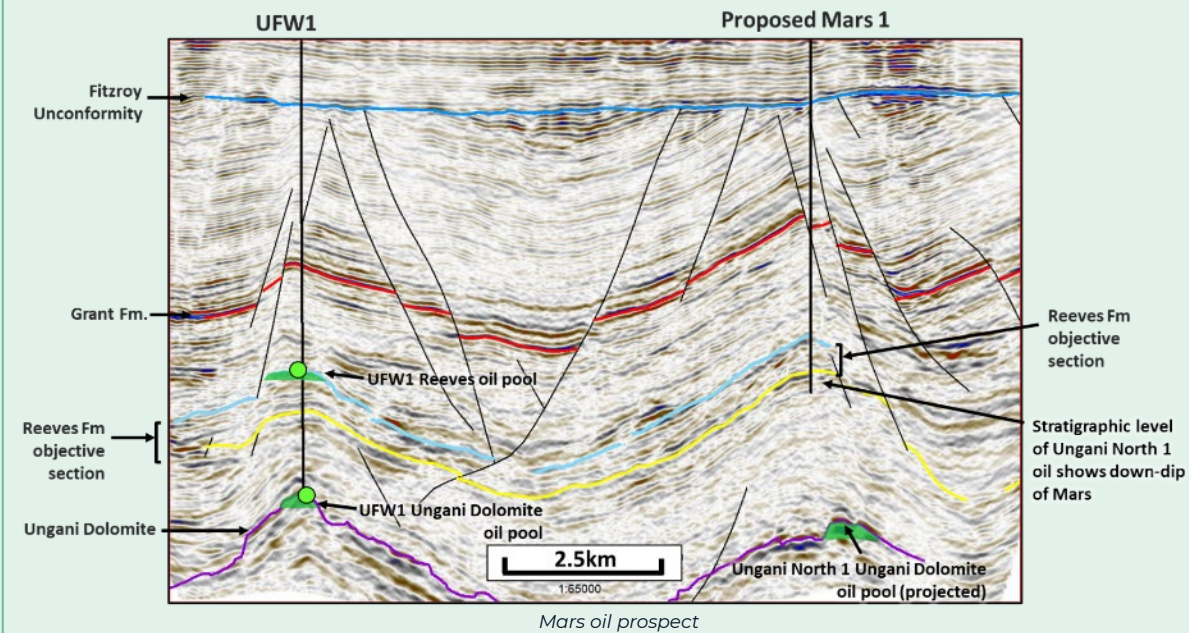
- 100% Buru Energy

Mars Prospective Resource¹

Low 0.74 MMStb
Mid 2.80 MMStb (best estimate)
High 6.20 MMStb

Forward Plan

- Progress Ungani Oilfield restart as early as possible, after assessing the highest value sales and offtake arrangements, including a potential domestic commercialisation route.
- Target restart 2025 with initial daily production of circa 400 bopd (prior to suspension of production in August 2023, the field was producing an average of 449 bopd, refer to ASX Release 24 October 2023).
- Mature plans to drill the Mars prospect (9km north of Ungani) as potential backfill to the Ungani Production Facility.



¹ Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates were derived on 17 June 2024 using the probabilistic method of estimating Prospective Resources. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to Buru ASX Release 17 June 2024 for full definitions and disclosures. 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.

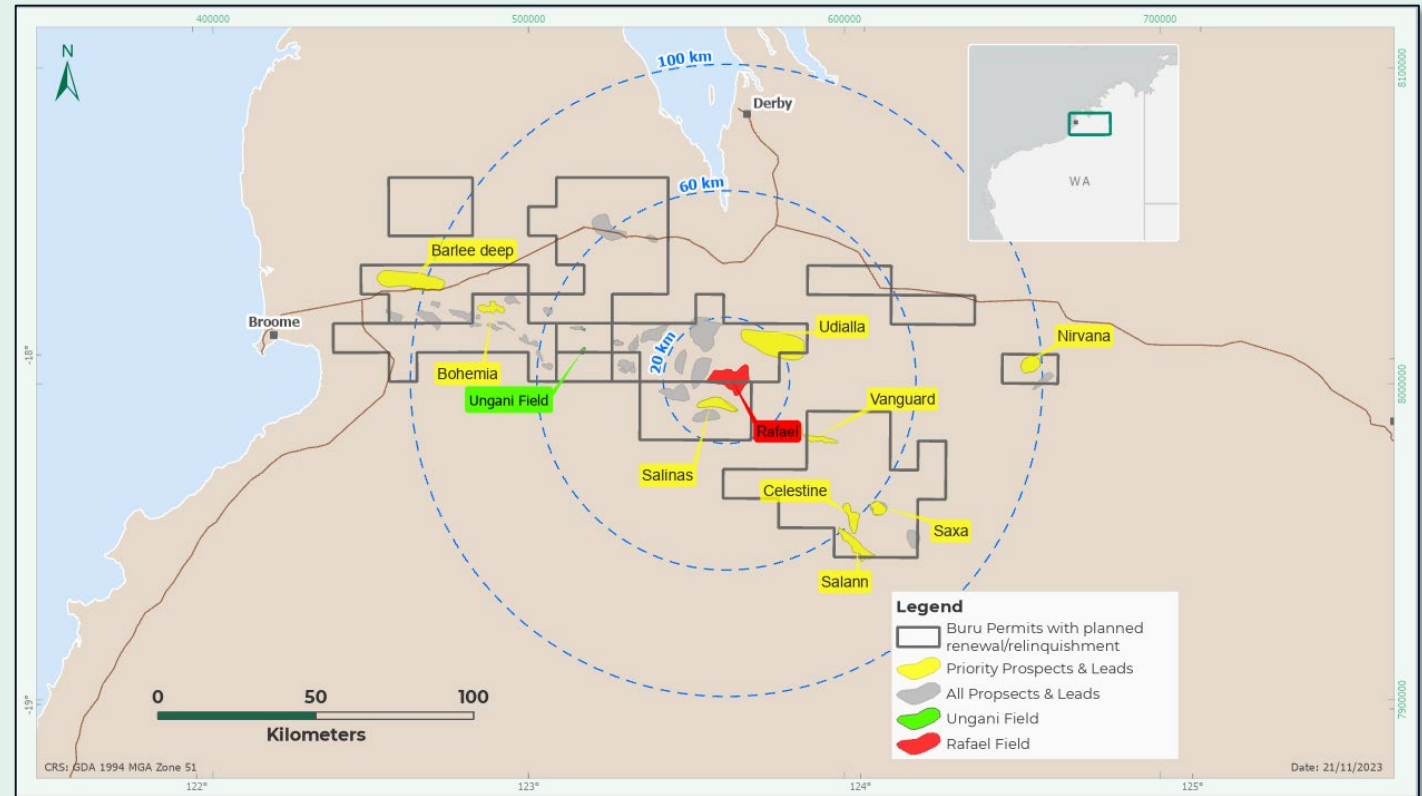
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MATERIAL CANNING BASIN EXPLORATION POTENTIAL

High grading prospects and leads portfolio underway to provide opportunities for future phases of gas development

Exploration to build on foundation Rafael gas and condensate project across diverse and proven conventional plays:

- New prospects and play insights from 2021 and 2023 seismic campaigns.
- Play diversity that includes the proven Ungani Dolomite Play, clastic plays and emerging salt plays with proven petroleum systems.
- Staircase of sizable prospects and leads within tie-back distance to Rafael.



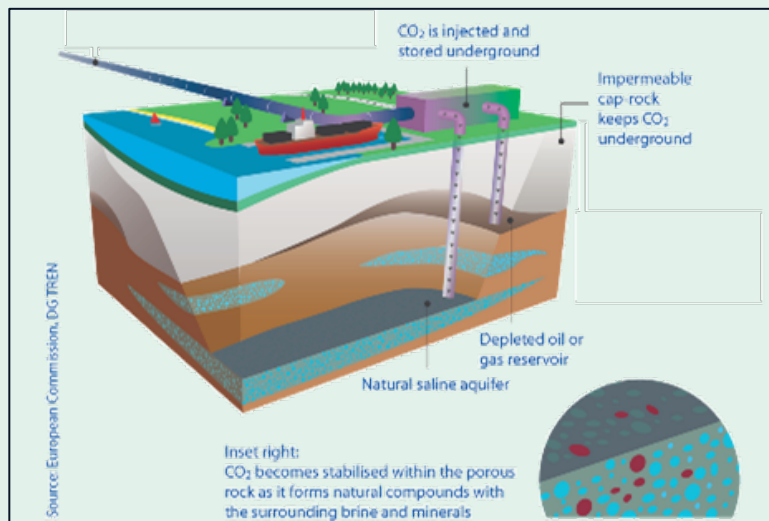
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VALUE UPSIDE – EXPOSURE VIA INCUBATED SUBSIDIARY COMPANIES

Leveraging Buru competency and IP, subsidiary companies established to actively participate in the energy transition



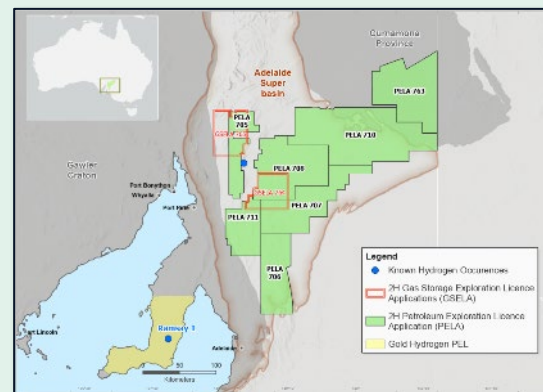
- Unparalleled understanding of greenhouse gas (GHG) storage potential in the Canning Basin.
- Aims to **support Rafael gas development and third-party CO2 emitters** by making available suitable storage formations to reduce greenhouse gas emissions as part of the transition to a lower carbon future.
- Completed an **independently validated GHG storage potential assessment** for Buru’s petroleum permit and licence areas confirming storage capacity exceeds estimated Scope 1 and Scope 2 emissions from the proposed Rafael development.



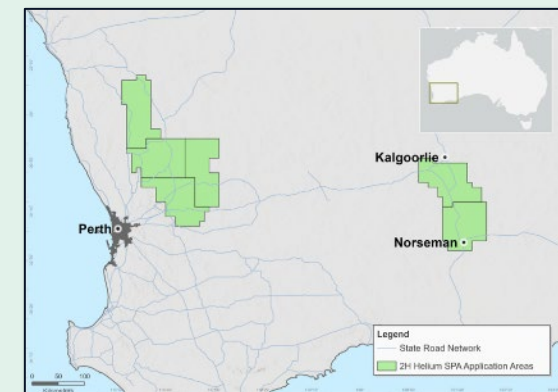
CCS methodology

2H Resources

- Actively developing geological expertise to ensure 2H Resources can be at the forefront of the exploration and production of **natural hydrogen and helium**.
- Developing expertise in identifying hydrogen accumulations by their surface expressions through Buru exploration programs and in **co-operation with CSIRO**.
- Independent Hydrogen Prospective Resource assessment for 2H Resources’ 7 South Australian permit application areas confirms significant potential and business case to pursue exploration and development.
- Applicant for 6 SPA-AOs in Western Australia prospective for Helium and associated gases.
- Plan to make entity independently investible in the future for the benefit of Buru shareholders.



2H Resources in SA



2H Resources in WA

NEW FUNDS RAISED TO PROGRESS FOCUS AREAS

- On 30 September 2024, Buru successfully completed an oversubscribed and scaled back share placement of \$6.7 million (before costs) at 6.2 cents per share which was strongly supported by institutional and professional investors and Directors¹.
- Issue price represents a 17.3% discount to the closing Buru trading price on 25 September 2024 and a 19.7% discount to the 5-day VWAP up to the last trading date prior to this announcement.

| Share Capital Structure | |
|-----------------------------------------------------|-------------|
| Current ordinary shares on issue | 671,345,082 |
| Shares issued via placement | 108,064,525 |
| Total ordinary shares on issue post capital raising | 779,409,607 |

¹ A shareholder General Meeting is to be arranged at which Shareholder approval for the shares to be issued to Directors will be sought.

KEY NEAR-TERM ACTIVITIES

Focus Areas

| | | |
|----------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Commercialisation of Rafael Gas Project | <ul style="list-style-type: none">• Prepare for Rafael 1 well testing/completion and Rafael B drilling in 2025.• Complete SELECT Phase development engineering.• Gas and condensate sales and offtake agreements.• Progress approvals and Native Title negotiations toward FID.• Identify the optimum financing pathway for the project. |
| 2 | Drill Rafael Shallow Oil | <ul style="list-style-type: none">• Drill Rafael Shallow oil prospect. Commence drilling in early Q4 2024. |
| 3 | Restart of Ungani Oilfield | <ul style="list-style-type: none">• Develop new Ungani crude oil offtake pathways and prepare for restart of the Ungani Oilfield production. |

BURU ENERGY INVESTMENT THEMATIC

Complementary assets and value streams to generate and grow shareholder value. New leadership driving change.



Strong Foundation

- **100% owner of Rafael Deep - the only proven significant conventional onshore gas and condensate resource in WA north of Karratha.**
- **Path to a Kimberley centred foundation gas business with durable cashflows and growth.**
- **Unique opportunity - use Rafael condensate as diesel fuel substitute for the Kimberley/Pilbara.**
- **Near term oil production and revenue from existing Ungani Oilfield.**



Material Upside

- **The Canning Basin is underexplored. Buru has a portfolio of significant hydrocarbon exploration targets for future staged gas development.**
- **Near term oil exploration with Rafael Shallow drilling in Oct'24. Potential to add material value and additional funding path for gas development.**
- **Canning Basin Carbon Capture and Storage potential can support future gas development and new business models.**
- **Early mover advantage in geological hydrogen and helium exploration in SA and WA.**



Team to Deliver

- **Experienced Board and Management to drive growth across hydrocarbon and new energy businesses to deliver value.**
- **Strong incumbency in the Kimberley.**
- **Unparalleled understanding of Canning Basin subsurface.**
- **In-house hydrogen/helium and CCS specialists.**
- **Low-cost, agile, experienced operator.**



BuruEnergy

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