

Government approves Declaration of Location application for the Rafael gas and condensate discovery.

- *Western Australian government approves Declaration of Location application for the Rafael gas and condensate discovery, a further important step on the path to its development.*
- *The discovery has been independently assessed to have the potential to hold recoverable volumes of over one TCF of gas and 20 million barrels of condensate¹.*
- *This approval clears the way for the future application for a Production Licence which is required for the development of Buru's 100% owned and regionally significant Rafael discovery that has the potential to transform the energy system of the Kimberley and significantly add to Western Australia's resource development.*
- *The development of the discovery is following a structured process with preparations on track to acquire a 3D seismic survey over the Rafael structure in 3Q CY2023 followed by appraisal drilling in 2024 with preparations for the drilling program well advanced.*
- *Third-party engineering studies to inform development concept selection and monetisation options for the Rafael development have been completed on schedule and are currently undergoing Buru internal assurance.*

Buru Energy Limited (**Buru**) is pleased to advise that it has received approval by the Department of Mines, Industry Regulation and Safety (DMIRS) of its Declaration of Location application for the Rafael 1 gas and condensate discovery in exploration permit EP 428 in the Canning Basin.

Subsequent to the grant Buru has up to two years in which to apply for a Production Licence or Retention Lease, a period which may be extended to four years at the discretion of the Minister.

Discovered in late 2021, Rafael is a potentially regionally significant conventional gas and condensate resource in the Ungani Dolomite equivalent reservoir and in the dolomitised Upper Laurel Carbonate reservoir.

A successful flow test of the Rafael 1 well in March 2022 confirmed high-quality gas with low reservoir CO₂, and a high condensate (light oil) content of 40 barrels per million cubic feet of gas from the Ungani Dolomite reservoir.

Preparations to acquire a 3D seismic survey over the Rafael gas and condensate accumulation during the 2023 operating season are nearing completion, with acquisition planned for 3Q CY2023.

¹Refer to ASX release of 26 April 2022 for full definitions and disclosures.

The survey results will provide confirmation of reservoir structure size and potential gas column extent within the Ungani Dolomite Reservoir and will also be used to optimise well locations ahead of appraisal drilling targeted for 2024.

Resource appraisal in 2024 will provide the important data required to refine the currently estimated contingent resource volumes. Well engineering, rig selection and long lead item procurement planning is well advanced.

Third-party engineering studies to inform development concept selection and monetisation options for the Rafael resource have been completed on schedule, catering for a wide range of Rafael resource volume scenarios. This work is currently undergoing internal assurance and is expected to be completed this month.

This work will allow for a faster progression to Front End Engineering and Design (FEED) following resource appraisal, and a reduced cycle time to Final Investment Decision for the development.

Commenting on the approval, CEO Thomas Nador said:

"We are delivering on our multi-pronged strategy to develop Rafael, and this approval by DMIRS of the Declaration of Location for the discovery is a key step along the path to commercialise this potentially significant resource.

With full ownership of the Rafael discovery, we are focused on de-risking the resource through good planning and execution discipline, and by doing so, creating shareholder value."

Authorisation

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

For further information, visit www.buruenergy.com or contact:

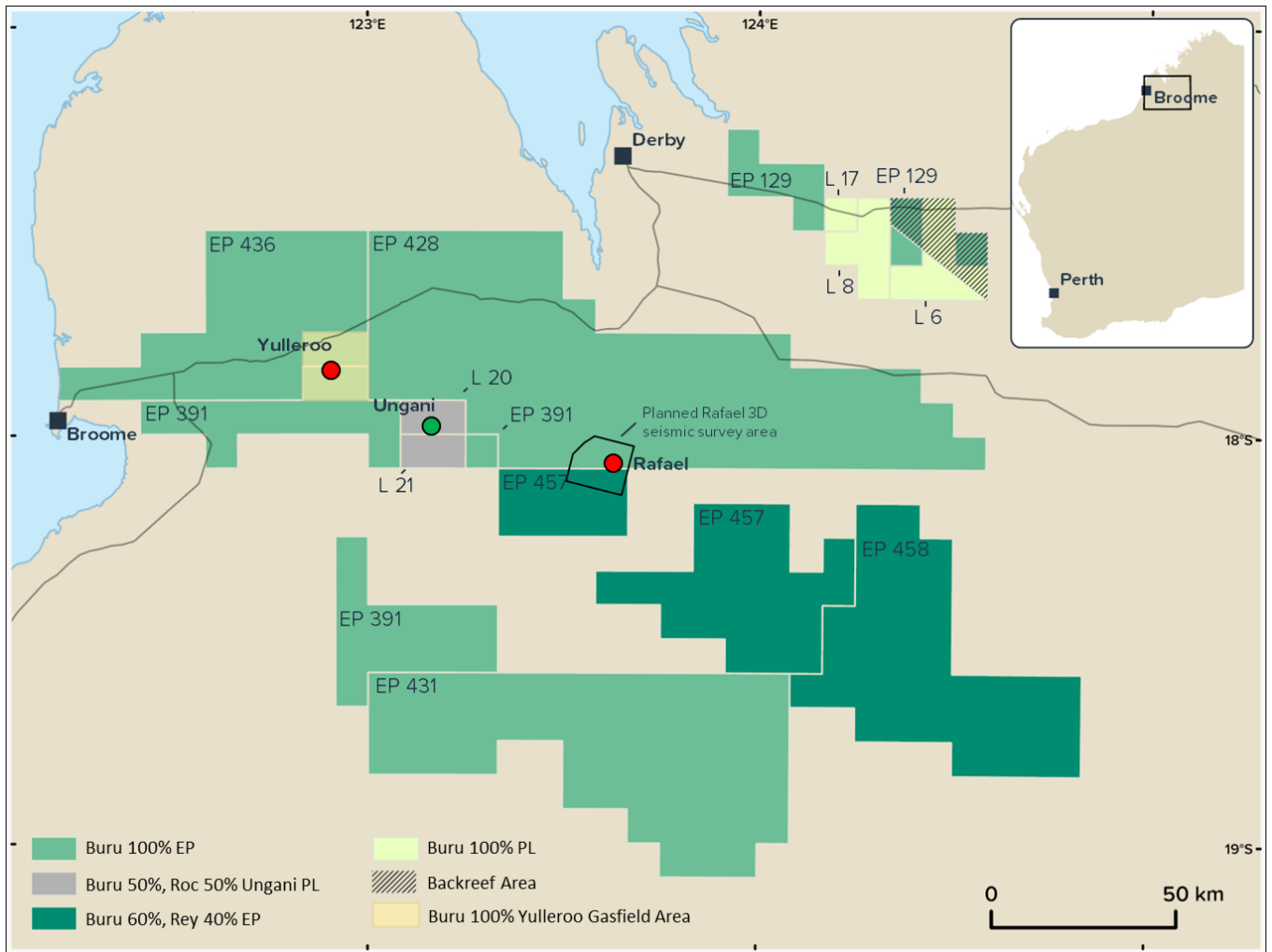
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Buru's extensive operated asset portfolio in the onshore Canning Basin.



Rafael 1 well test – March 2022