

ASX Announcement

14 November 2024



Noosa Mining Conference Presentation

Buru Energy Limited (Buru, Company) (ASX: BRU), is pleased to provide the attached presentation made today by CEO Thomas Nador at the Noosa Mining Conference.

Buru's CEO Thomas Nador commented:

"The Company's focus is to develop its Rafael conventional gas and condensate discovery. The project will generate long term cash flow and growth. Rafael gas is our core development priority and it guides all our activities and resource allocation."

Authorisation

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

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BuruEnergy

ASX:BRU

A focused energy company

**Building a compelling foundation
Kimberley gas business which
generates long term cash flow + growth**

**Presented at the Noosa Mining Conference
Thomas Z Nador, CEO**

14 November 2024



Disclaimer

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This presentation contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the expectations raised in this presentation are reasonable there can be no certainty that the events or operations described in this presentation will occur in the timeframe or order presented or at all.

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 presentation are pursuant to the Company's ASX release on 17 June 2024 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 – FOCUSED ON DEVELOPING A REGIONALLY SIGNIFICANT GAS BUSINESS

Kimberley energy market currently relies on trucked or imported gas and diesel

- **Gas:** current demand 9TJ/d – trucked up to 1,400km from the Pilbara.
 - cost, security and transport emissions challenges.
- **Diesel:** current imports to Broome >1.2mmbbls per year.
 - over 120 remote communities rely on diesel.

Kimberley energy system is changing

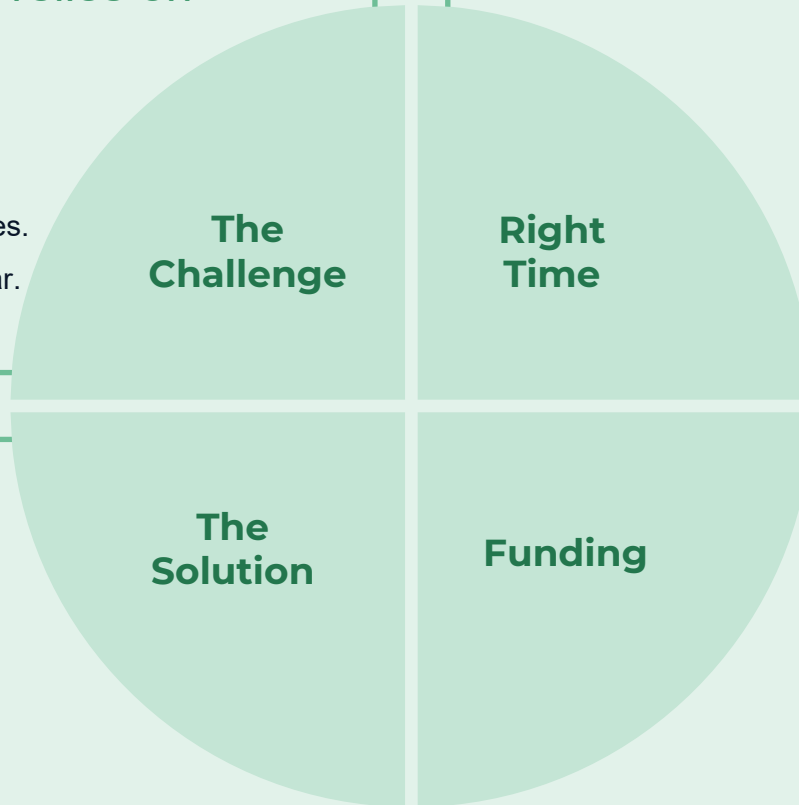
- WA Government: plans to overhaul the Kimberley energy system by 2028 and increase renewables.
- Gas is a critical firming fuel for electricity.
- Rafael Project timeline aligns with 2028
 - FID in 2025 and first production in 2H 2027.
- Project off taker and partner discussions underway.

Rafael - a local gas & condensate project

- Rafael: the only proven conventional gas and liquids resource in the Kimberley – no local competition.
- 1C resource: can supply the region for 20 years with improved cost, security & sustainability metrics.
- Condensate: Opportunity to use as a diesel alternative.

Project funding – multiple options

- Northern Australia Infrastructure Facility (NAIF)
- Partnering with facility owner (tariff model)
- Gas and condensate pre-sales
- Debt and equity markets

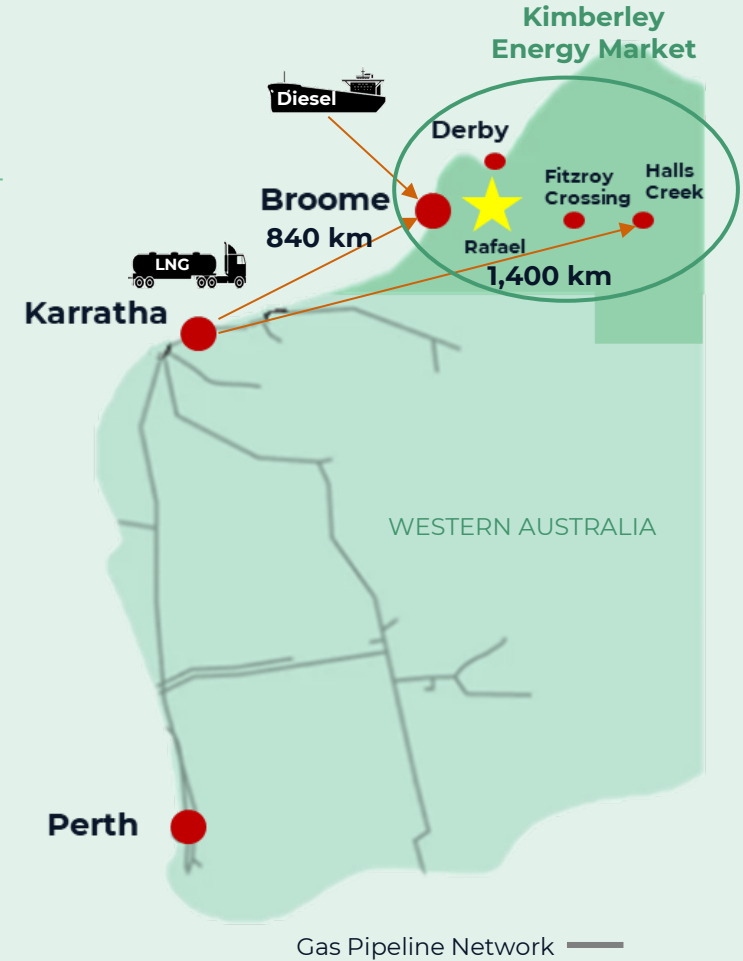


..... **building a compelling foundation Kimberley gas business, long-term cash flow + growth**

ENABLING THE TRANSFORMATION OF THE KIMBERLEY ENERGY SYSTEM

Rafael – significant advantages and benefits compared to the alternatives

	Existing trucked / imported gas and diesel	➔	Rafael gas and condensate
Proximity to market	840 - 1,400 km		90 – 500 km
Delivered cost	\$\$\$\$		\$\$
Transport emissions	☹☹☹☹ CO ₂		☹ CO ₂
Regional development	☑		☑☑☑
New market opportunities	★		★★
Synergy with renewables	☀️		☀️☀️☀️



..... *Buru has an important role to play as a future regional energy supplier*

THE RAFAEL PROJECT

Gas to power generation and mining with condensate for local diesel replacement

Objective

Build a compelling foundation Kimberley gas business to generate long term cash flow + growth via the development of a small footprint, scalable LNG and condensate supply project.

Interest

100% Buru Energy

Resource

1C (Low Case) Contingent Resource **85 Bscf** gas & **1.8MMStb** 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) and 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

- Gas and condensate marketing / offtake agreements
- FEED entry early 2025
- Drill second Rafael well in 2025. Re-test/recomplete Rafael 1 well as producer.
- FID 4Q 2025
- First Production 2H 2027.

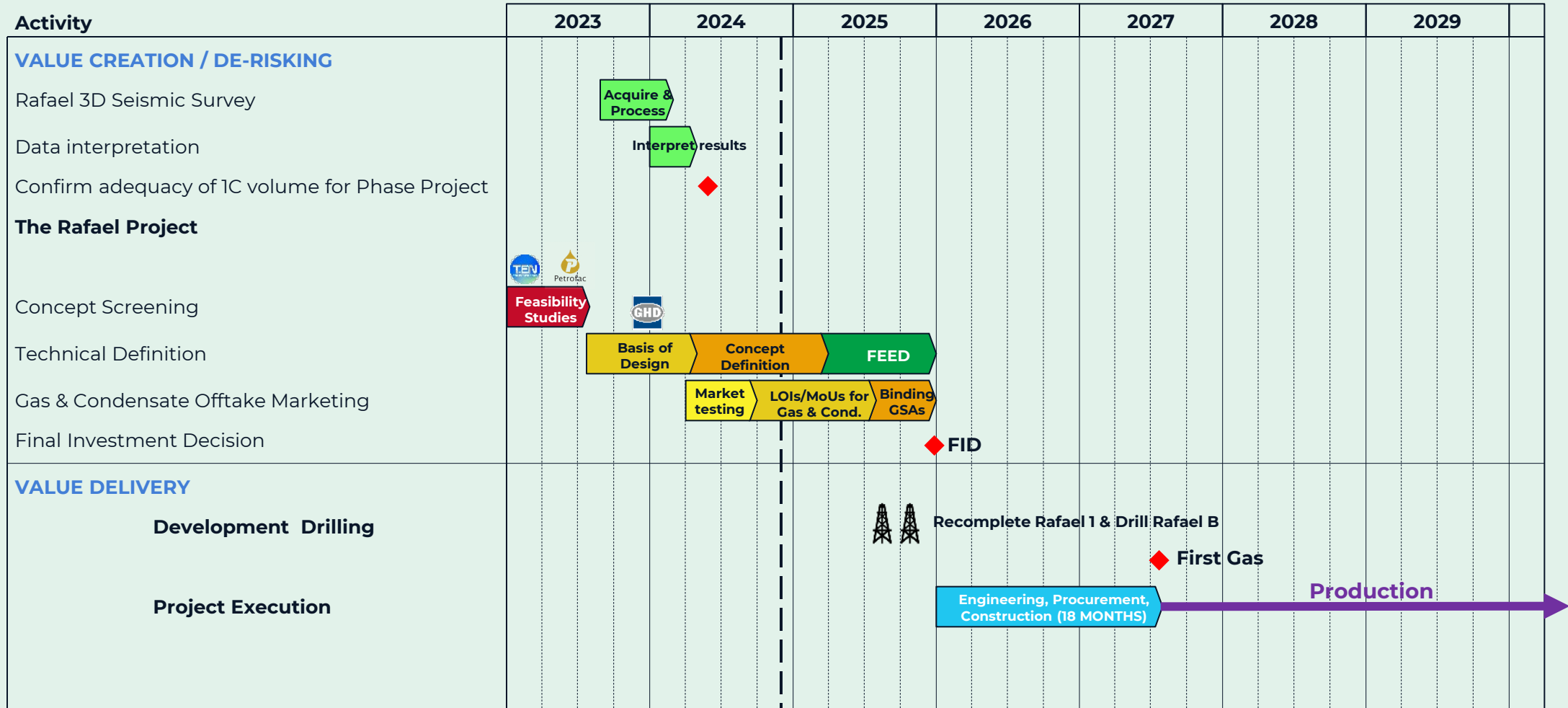


Indicative Rafael Project

..... proven technology, small footprint

RAFAEL PROJECT TIMELINE

Small scale LNG plant and condensate stripping – low cost, proven solution for remote power generation



Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements, land access and regulatory approvals.

NOW

PURSUE UNGANI PRODUCTION RESTART FOR NEAR TERM CASHFLOW

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

Objective

- Re-establish revenues from oil business via a potential domestic offtake
- 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**
- High** 6.20 MMstb

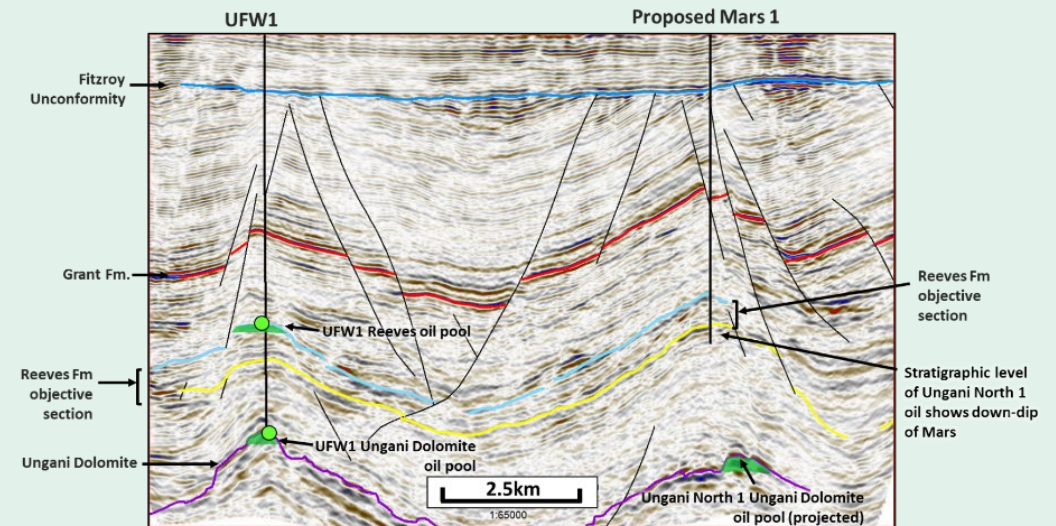
Forward Plan

- Progress Ungani Oilfield restart as early as possible, pending confirmation of a potential domestic commercialisation route.
- Target restart 2025 with initial daily production of 400 bopd.
- Mature plans to drill the Mars prospect (9km north of Ungani) as potential backfill and growth at 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 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.



The Ungani Oilfield has produced 2.3 million bbls to date



Mars oil prospect

BURU – THE FOCUSED ENERGY COMPANY

Uniquely positioned to address the energy trilemma of price, security and sustainability for the Kimberley

1

100% owner of Rafael - the only proven significant onshore gas and condensate resource in the Kimberley region WA.

2

Clear pathway for a Kimberley centred foundation gas business with long-term cashflows from 2027 plus growth.

3

Unique opportunity for Rafael condensate as diesel fuel substitute for the Kimberley/Pilbara.

4

Near term cashflow opportunity with oil production from existing Ungani Oilfield.

5

The team and skills to deliver.

..... *building a compelling foundation Kimberley gas business, long-term cash flow + growth*



BuruEnergy

ASX:BRU

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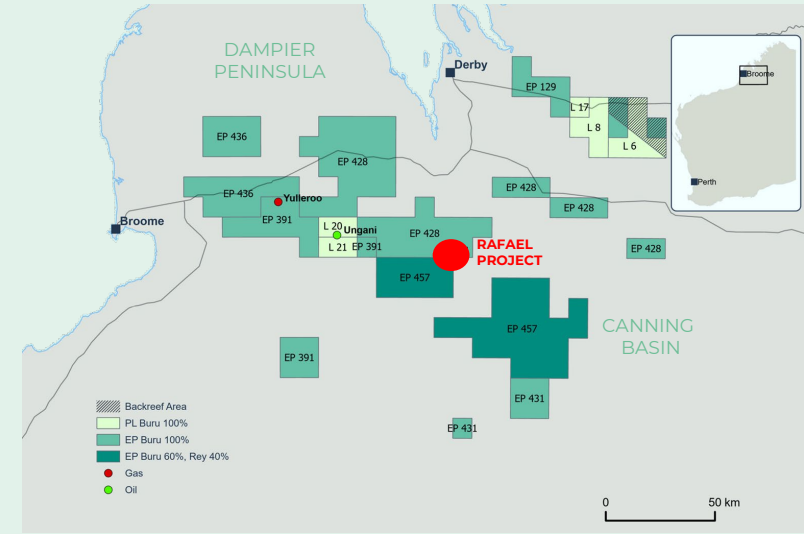
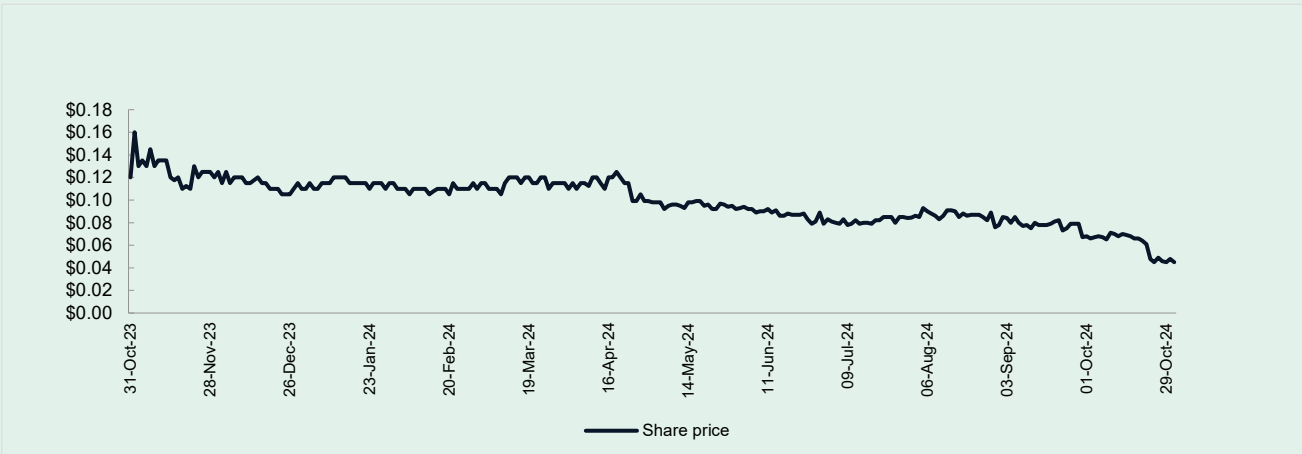
Thank - you



CORPORATE OVERVIEW

Significant change - clear focus on building the compelling foundation Kimberley gas business

Share Price Information ASX:BRU



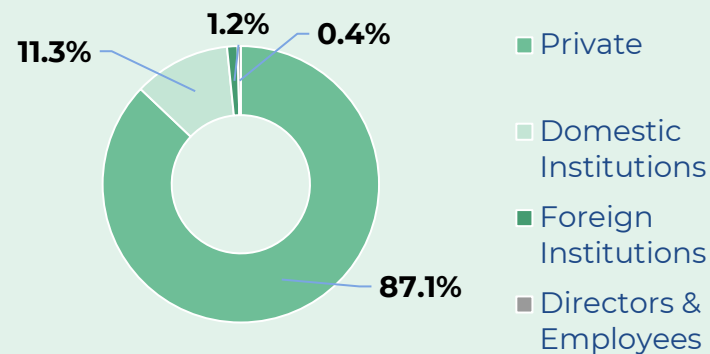
Capital Structure

Shares on issue	million	774.3
Market capitalisation	\$ million	35.0
Cash ¹	\$ million	7.4
Debt	\$ million	nil
12 month high	cents per share	16.0
12 month low	cents per share	4.3

¹ as at 30 September 2024 and prior to receipt of \$6.7 million (before costs) from capital raising.

² as at 30 September 2024.

Shareholder by Type²



Broker Coverage and Research



BURU ENERGY BOARD AND MANAGEMENT

New leadership with deep industry experience and proven track record



Mr David Maxwell

Independent Non-Executive Chair

>35yrs strategy, gas commercialisation, risk and asset management



Ms Joanne Williams

Independent Non-Executive Director

>25yrs technical, engineering



Mr Malcolm King

Independent Non-Executive Director

>35yrs commercial, exploration, operations



Mr 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

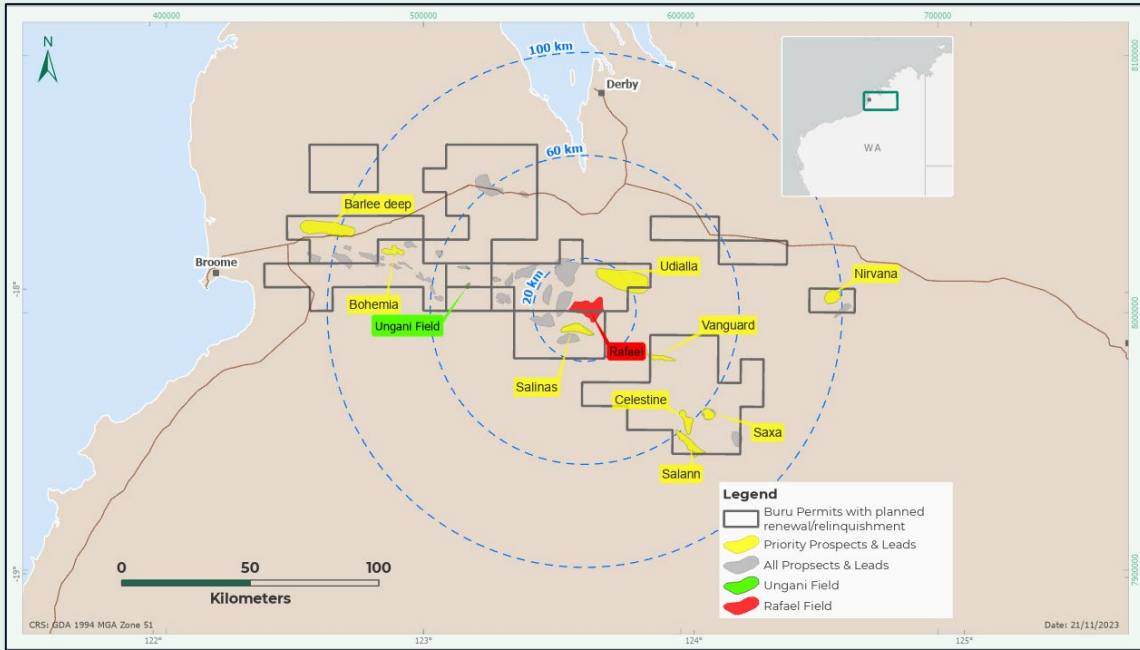
>25yrs exploration, CCS Technical Authority



NON-CORE ASSETS

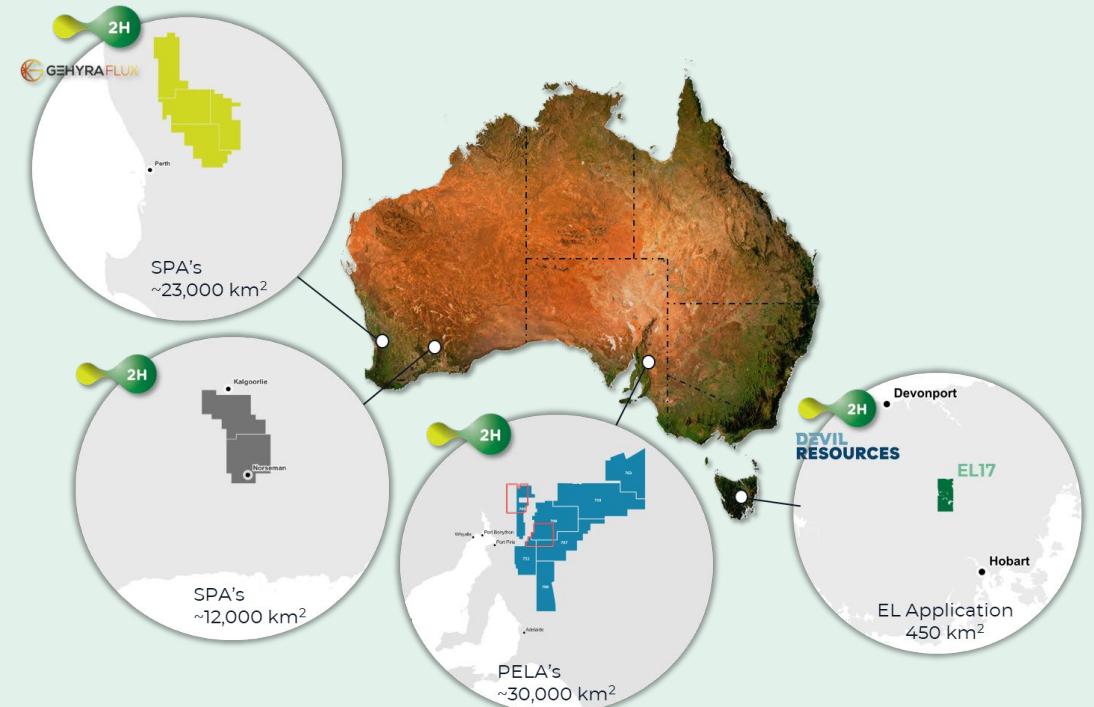
Portfolio of assets for near term commercialisation

Conventional gas and oil targets in the Canning Basin



- 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 (~2 tcf unrisked).

Exploration for natural Helium and Hydrogen across WA, SA and TAS



- 16 SPA/PELA/ELA across 65,450 km² with early stage exploration programs.
- Granting of permits subject to valid land access agreements under the Native Title Act 1993.
- Developing expertise in identifying hydrogen accumulations by their surface expressions through Buru exploration programs and in co-operation with CSIRO.