ASX Announcement
5 April 2023

Buru submits Declaration of Location application for the Rafael gas and condensate discovery.

- *Rafael gas and condensate discovery commercialisation strategy further advanced with submission of a Declaration of Location application to Western Australian regulatory authorities.*
- *The application is the next step en-route to a Production Licence which is required for the commercialisation of Buru's 100% owned and regionally significant Rafael gas and condensate discovery.*
- *Rafael has the potential to be a small footprint, low impact and low emission source of natural gas and to provide very significant benefits to the local community and Western Australia.*
- *Planned acquisition of 3D seismic this year and appraisal drilling next year to provide the next steps in the certification of resources.*

Buru Energy Limited (**Buru**) is pleased to advise that it has submitted a Declaration of Location application for the Rafael 1 gas and condensate discovery in exploration permit EP 428 in the Canning Basin to the Department of Mines, Industry Regulation and Safety (DMIRS). The application has nominated two graticular blocks covering an area of about 160 square kilometres within Buru's 100% owned exploration permit EP 428.

The submission follows the discovery of a potentially major gas and condensate resource by the Rafael 1 well and lodgement of a Discovery Assessment Report to DMIRS in May 2022.

The Declaration of Location is the next step in the process to obtain a Production Licence (PL) to allow the Rafael gas and condensate resource to be developed. Following the approval of the Declaration of Location by DMIRS, 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.

The Rafael 1 well was drilled in late 2021 and discovered 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 inerts, and a high condensate (light oil) content of 40 barrels per million cubic feet of gas from the Ungani Dolomite reservoir.

The condensate rich conventional gas accumulation was independently assessed by specialist resource assessment consultancy ERCE Australia Ltd (ERCE) to have the potential to hold recoverable volumes of over one TCF (trillion cubic feet) of gas and over 20 million barrels of condensate. Refer to ASX release of 26 April 2022 for full definitions and disclosures, and Attachment 1 for additional details.

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Preparations to acquire a 3D seismic survey over the Rafael gas and condensate accumulation during the 2023 operating season are well advanced and will provide confirmation of reservoir structure size and potential gas column extent within the Ungani Dolomite Reservoir. The acquired data will be used to optimise well locations ahead of appraisal drilling targeted for 2024 that will provide the important data required to refine the currently estimated contingent resource volumes.

The 3D seismic will also provide valuable structural information to further define the Upper Laurel Carbonate prospective resources where hydrocarbons were identified in Rafael-1 through wireline logs and hydrocarbon shows in the cuttings and mudgas analysis.

In parallel, Buru is progressing a series of engineering and commercialisation studies to inform concept selection and monetisation options for the Rafael development, catering for a wide range of Rafael resource volume scenarios. 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 application, CEO Thomas Nador said:

"Following the announcement in February 2023 of Buru's acquisition of Origin Energy's Canning Basin Joint Venture interests, Buru now holds a 100% interest in EP 428 and the high potential, high quality, liquids rich Rafael conventional gas discovery.

Lodging the Declaration of Location for the discovery with DMIRS reinforces Buru's strong confidence in the resource and is a key step towards the commercialisation and monetisation of the Rafael development.

Buru's autonomy gained through the deal with Origin Energy allows it to aggressively pursue the Rafael development. Buru has a multi-pronged strategy that includes the acquisition of a 3D seismic survey at Rafael this year as well as preparations for appraisal drilling in 2024 and engineering and commercial work to underpin various path to market options for this potentially significant resource."

Authorisation

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

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

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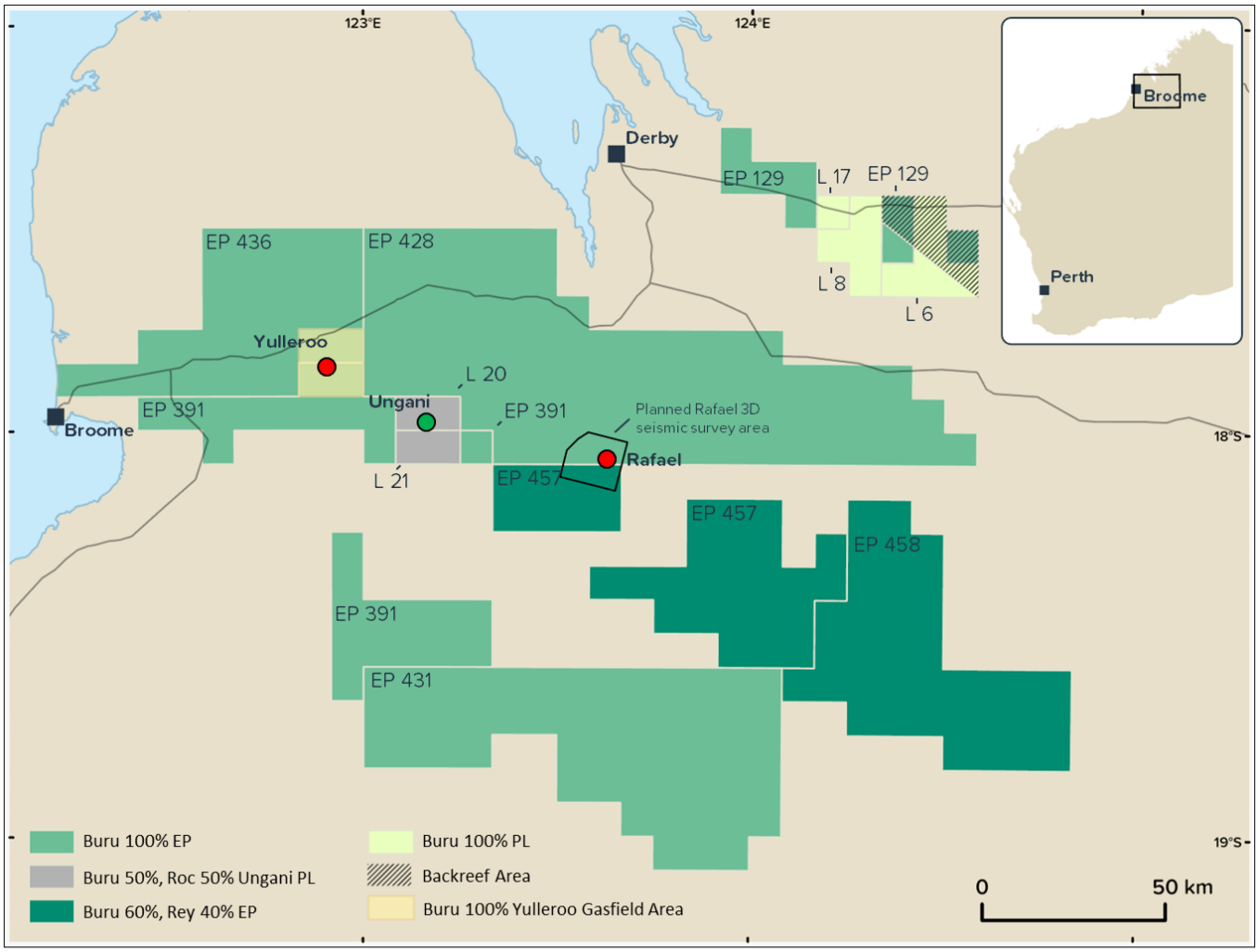

Buru's extensive operated asset portfolio in the onshore Canning Basin.

Rafael 1 well test – March 2022

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Attachment 1 – Independent Contingent Resource Assessment

The Rafael discovery was independently assessed by ERCE for EP 428 and EP 457 for Contingent Resources in April 2022. Refer to ASX release of 26 April 2022 for full definitions and disclosures.

The Net Contingent Resources are set out in the table below and reflect the assignment of Origin Energy Limited's Canning Basin Joint Venture interests to Buru group companies as part of an agreement formalised in February 2023. Refer ASX release of 13 February 2023 for details.

Contingent Resources as of 12 April 2022

	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 (Buru) Contingent Resources	**1.2**	**5.0**	**18.4**	**58**	**245**	**921**

Notes

1. Gross Contingent Resources represent a 100% total of estimated recoverable volumes within EP428 and EP457.
2. Net Contingent Resources represent Buru's share of the Gross Contingent Resources based on its working interest in EP428, which is 100% and EP457, which is 60%, and the proportion of the volumes in the appropriate permit.
3. These are unrisked Contingent Resources and are sub-classified as Development Unclarified, with a 60% Chance of Development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are outside the knowledge of ERCE they must be used with caution.
4. Contingent Resources volumes shown have had a shrinkage applied to account for removal of inert gases and CO_2 and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.

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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