

ASX Announcement

30 May 2024



2024 Annual General Meeting – Chair’s Address and CEO Presentation and Address

Buru Energy Limited (**Buru, Company**) is pleased to provide the Chair’s address and Chief Executive Officer’s presentation and address for the Buru Energy Limited (ASX: BRU) 2024 Annual General Meeting (AGM) which commences at 10.30am (AWST) today.

Shareholders can also attend the meeting via the live audio webcast at:

<https://meetings.linkgroup.com/BRU24>

Authorisation

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

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Chair's Address

Prior to the formal business of the meeting, I would like to make some remarks about Buru's activities, including our role in the energy transition, and also about the energy landscape in general.

Buru and its predecessor, ARC Energy, have operated in the Kimberley since 2006 and we have developed deep connections at a community and Government level, and continuously strive to maintain and improve those relationships. In that regard we also acknowledge and thank the Traditional Owners of the areas in which we operate. We deeply respect their connection to country and strive to ensure that our activities are of mutual benefit and cause a minimum level of disturbance.

Our other vital relationship is with our staff. Our CEO, Thomas Nador, has done a remarkable job in advancing our projects during the year and has placed us in a great position to capitalise on the value of our assets. This has been achieved through the efforts of our hard working and innovative staff who deserve special recognition for their dedication and faith in positive outcomes for Buru and the energy industry in general.

This dedication and faith is often tested given the unfortunate social atmosphere that can surround the supply of the vital energy resources that support our standard of living. This social atmosphere is also reflected in the declining university enrolments through a range of professions that are essential not only to the current fossil fuel industries, but also to support future energy supply and decarbonisation efforts.

Mixed messages from Government are also not helpful. On the one hand there is recognition that Australia needs the energy industry to maintain and improve our current standard of living whilst moving towards lower overall carbon dioxide emissions, yet on the other hand it is not providing the tangible support this transition requires.

However, the current environment also provides great opportunity for the Company, as it is now widely acknowledged that gas will be an integral and essential part of the supply of energy for the foreseeable future. The Company's Rafael gas and condensate discovery provides a unique opportunity to be part of this long-term energy supply system.

The Company also recognises that the energy industry will be far more diverse in the future and it is investing in complementary business streams alongside its traditional activities.

In particular, its natural hydrogen subsidiary 2H Resources has made significant headway into this nascent industry by moving quickly and innovatively to build up a substantial and prospective portfolio.

We have also nurtured a "company centre of excellence" in Carbon Capture Utilisation and Storage (CCUS) through our Geovault subsidiary, and I pay particular thanks to Rosie Johnstone who has tirelessly driven that project with a unique mixture of skill and passion.

In advancing our projects, the Buru Board has also provided the essential support and counsel that is required to deliver on the Company's vision, and I thank them for their support.

I also particularly thank our shareholders for their unwavering support both for the Company and for myself.

For my situation, I have been in a leadership role in Buru since its 2008 genesis as a spin off from ARC Energy, my previous company.

My basic skill set and passion is finding and developing resources. The Rafael discovery, the impending drilling of the very exciting Rafael Shallow prospect, and the maturation of our 2H Resources and Geovault subsidiaries mark a turning point for the Company, and a suitable time for me to step back.

Consequently, I have now informed the Board that I wish to retire from my position as Chairman and as a Director of the Company in due course. I will of course remain fully committed and involved in the Company over the coming months whilst the Board is suitably restructured to facilitate my retirement.

I particularly thank our shareholders for their unwavering support both for the Company and for me personally and I look forward to seeing the continuing success of the Company from the sidelines.

Chief Executive Officer's Address

Slide 1 - Title

Thank you Eric and good morning ladies and gentlemen.

I am pleased to stand before you today to deliver my address.

Before we begin, and particularly on this National Reconciliation Week, I would like to pay my respects to the traditional custodians across Australia.

This includes the Whadjuk people of the Noongar nation whose land we are meeting on this morning; the first nations people of the Kimberley where Buru, and its predecessor ARC Energy operated for the past 18 years; as well the first nations people of South Australia where Buru Energy has ambitions to explore for natural, or geological hydrogen and helium in the future.

It is through authentic dialogue and respect that we can conduct our business on country, and our continued investment in these relationships remains a priority for Buru.

Slide 2 – Disclaimer

Our compliance statement is set out on Slide 2 for those that wish to review later.

Slide 3 – Introductory Comments

Building on comments by Eric, Buru Energy exists in a very dynamic, and sometimes unpredictable energy and business ecosystem.

Companies of our size, in many respects serve as a canary in the mine for the oil and gas industry.

Smaller cap companies like Buru Energy are facing increased sensitivity to external factors like market fluctuations, government policy and regulations, and the public's perception of the oil and gas industry – impacting access to capital and general investor sentiment.

However, the Company's smaller size also affords it several benefits that allows us to deploy what I call a 'judo' vs 'sumo' strategy.

Buru Energy is truly agile and can quickly adapt to changing market conditions. We can make decisions and implement changes more swiftly compared to larger organisations.

We have a closely knit culture, made up of highly skilled professionals that share a common vision.

We have an entrepreneurial spirit that leads to innovation, creativity, and a willingness to take calculated risks.

And we have a niche focus.

Slide 4 – Buru Energy Summary

Buru Energy has the right energy assets for today and for tomorrow.

Our asset base is deliberate, we are not hedging bets.

It is acknowledging that natural gas in particular will be a sought-after commodity for decades,

That replacing oil, and the products that come from oil will take considerable time,
That Carbon Capture and Storage is a key component of any realisable path to net zero by 2050,

And that natural, or geological hydrogen and helium has the potential to play a significant role in the future of energy, as are minerals needed for the energy transition.

We are in the right postcode.

We know the Canning Basin second to none and have invested in and have amassed deep geological knowledge over time.

In addition to the hydrocarbon discoveries to date, we see a compelling running room of conventional targets, as well as Carbon Capture and Storage potential in the basin.

We have also been deliberate as to where we are targeting hydrogen and helium exploration, both in South Australia and Western Australia.

And we have the team to deliver.

Slide 5 – Assets and Location

Looking at our footprint in more detail, you will see that we have been rationalising our Canning Basin permits to focus on Rafael and potential Rafael look-alikes. As such we have been steadily high grading our permits to deploy capital to the most prospective areas.

Our focus here remains the commercialisation of the Rafael Conventional Gas and Condensate discovery via a phased development,

The systematic exploration for conventional hydrocarbons, including in the near-term potential drilling of the very exciting Rafael Shallow clastic oil prospect later this year,

As well as the technical maturation of the Carbon Capture and Storage areas in the basin, via our GeoVault subsidiary, which is aimed at supporting Buru Energy's future developments in the basin as well as third party CO2 emitters.

Our Natural Hydrogen and Helium business, 2H Resources is currently focused on our South Australian Petroleum Exploration Licence Application areas where we continue to expedite Native Title Agreements with key Traditional Custodians prior to on ground activity, which we expect to commence late in the second half of this year, and in Western Australia where we are readying ourselves to commence field activities in the third quarter of this year.

Slide 6 – The Team

As for our Board of Directors and my team, I feel well supported to deliver on our strategy, which is summarised on the next slide.

Slide 7 – Our Strategy

Buru Energy's Find, Enable, Develop, Evolve and Pursue strategy guides the work we do, and is designed to balance short to medium term returns from our hydrocarbon focused business with longer term energy transition and energy expansion businesses.

Every activity we do, every dollar of capital we deploy must serve each of these elements. This provides absolute clarity of focus for the business, guides our decision making and resource allocation.

Slide 8

So, let's look at the year in review.

Slide 9 – Rafael Commercialisation

The Rafael conventional gas and condensate discovery is the crown jewel in our gas asset portfolio and commercialising this discovery remains a priority.

We had a very busy 2023 and have made significant strides in front end loading a development, and de-risking Rafael resource commercialisation.

We have confirmed that there is a technically and commercially viable development concept for Rafael gas and condensate based on a low resource volume realisation,

And that there are commercial pathways for mid and upside volumetric cases.

We completed the Rafael 3D seismic survey, processing and continue interpretation work and further studies to inform our understanding of the full resource potential.

This ongoing work, partially initiated in response to feedback from third parties that participated in our appraisal/development partner selection process, meant that we had to delay the farmout process to later this year, and accordingly shifted our plans for resource appraisal for 2025.

As a side note, a new basin entry for these entities, their respective strategic drivers and the level of investment required on their part to support a larger scale greenfield development requires an order of magnitude deeper due diligence, and the work we are doing is aimed at supporting this.

Slide 10 – Rafael Phase 1

I am pleased to say that we are confident in our 1C Contingent Resource volume, and as such we have completed pre-Front End Engineering Design studies for a Phase 1 Development.

This is potentially transformative for the Kimberley, insofar as providing local energy for the region for the next two decades.

Currently, all natural gas (via LNG) and diesel is imported into the Kimberley, hence a local source will provide very favourable energy security, affordability and environmental credentials as an alternate supply.

The concept is based on a small scale LNG plant, situated on the Rafael 1 discovery well pad, with local condensate stripping.

Products will be trucked to key demand centres including Broome, Derby, Looma-Cambalin, Fitzroy Crossing and Halls Creek, as well as local mines and new developments, and will provide direct and firming power for future renewables power generation.

The project is targeting first gas and condensate sales in late 2027 and Buru has been working hard with key stakeholders and the government to bring this project to reality.

Slide 11 – Rafael Shallow

A somewhat unexpected result of the Rafael 3D seismic survey interpretation came in the form of a clastic oil prospect approximately 3km above the Rafael gas and condensate discovery, and partially overlying the discovery.

It is a large shallow closure, between 800m and 1,200m deep with a robust top seal, with a prospective resource between 3.2 million and 79 million barrels of oil, and a P50 of 19 million barrels of oil.

The opportunity to drill this prospect during the 2024 operating season is very exciting, and to this end Buru Energy has completed requisite field surveys and is progressing approvals with regulator to support this timeframe, as well as discussions with rig providers. We have all the materials needed for the well.

It is a low cost well, however we see it as prudent risk management to seek funding partners instead of going it alone.

To this end, the Company has commenced a farmout process to secure funding for the well, with robust interest from third parties. We are targeting the completion of a farmout deal by the end of July if possible.

A commercial discovery at Rafael Shallow will provide strategic funding options for Rafael Gas and Condensate appraisal and potentially its development, so drilling the prospect in the second half of 2024 is a priority.

Slide 12 – New Energy Businesses

Moving to our new energy subsidiaries, I am pleased to say that we are making good progress in building the value proposition for our GeoVault business through robust, independently verified subsurface work.

This work validates our view of the potential of the Canning Basin for carbon capture and storage and gives us comfort that irrespective of the size of our future developments in the basin, we have a pathway to carbon abatement, as well as providing an option for third party generated CO2 storage.

To this end, we welcome the landmark legislation passed by the Western Australian Parliament earlier in the month, establishing a CCS regulatory regime for the state.

On our 2H Resources subsidiary, we continue to work on securing tenure in South Australia, which is taking longer than anticipated, however we do expect agreement making with key Native Title parties, which is the pre-requisite to field activity, to materialise later in the year.

We have also been in discussions with several parties on various future commercial constructs for this subsidiary for the benefit of shareholders.

Slide 13 – Corporate Activity

The company has also had a busy year in the commercial space.

In addition to regaining Origin Eneegy's Joint Venture interests in the Canning Basin, we have done two deals to tidy up the portfolio, commenced three farmout processes that are still active, and has recently initiated a fourth in the form of Rafael Shallow.

A highlight for me was the very demonstration of support of our shareholders later in the year, in the form of a Share Placement and Share Purchase Plan, which amongst other activities helped secure our long lead items for Rafael appraisal drilling.

Slide 14 – Priorities for 2024

So what are our priorities for this year.

Slide 15 Executing the strategy

As I mentioned earlier, we allocate our capital and resources to elements of our strategy with great transparency.

We are getting after Rafael Shallow farmout, the potential success of which will be material on the business.

We are refining our Rafael gas and condensate models to support the re-engagement with third parties later in the year.

And we are continuing to build the overall value staircase of the Canning Basin.

On the Enable front, we are in exclusive discussions with a third party for our Ungani Oilfield. This too is exciting, as executing a deal for our L20 and L21 production licence areas could fundamentally shift the operating model for the oilfield and get revenues flowing again and underpin further exploration to backfill the Ungani Facility.

We are also progressing discussions with third parties on our 2H Resources subsidiary with a view to make that entity fully funded and value accretive for our shareholders.

On the Develop front, we will pause the work on Rafael Phase 1 development engineering until such time as we have drilled Rafael Shallow and recommenced market engagement with Rafael gas and condensate.

And on the Evolve side, we will continue to incubate our new energy subsidiary businesses ready both technically and commercially, and attractive for value crystallisation in the future.

Slide 16 Strong Value Proposition

I joined the company for its assets. It's been a challenging year for the team but look at where we are now.

We have a wholly owned potentially significant gas and condensate discovery in an area that relies on imports of energy.

We fully own the only upstream E&P infrastructure in the region, in the form of the Ungani Production Facility, allowing us to deal on this asset with parties that share the vision of the oil business.

We have an exciting oil prospect that could provide enduring cashflow that is an order of magnitude larger than what we've seen at Ungani.

We are an early mover in new energy businesses, without a great impost on our capital runway. There is no see through value for our 2H Resources business in the Buru share price.

Slide 17 – Buru Investment Performance

Finally, despite the challenging environment, and with your ongoing support, Buru Energy continues to show strong resilience in the market, as depicted against our peer group.

You have a very committed and energised Board, Management Team and staff to make Buru Great Again and I personally thank you for your trust and support on this journey.



BuruEnergy

Annual General Meeting

CEO's Address

Thomas Z Nador

30 May 2024



Disclaimer

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

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 report are pursuant to the Company's ASX releases of 26 April 2022, 23 January 2023 and 24 April 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 for the Rafael discovery, and probabilistic and deterministic methods were used for the prospective hydrogen resource estimates for the 2H Resources' exploration licence application areas.

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

Introductory comments



BURU ENERGY SUMMARY

Complementary assets and value streams to generate shareholder value



Right Assets

- A mixture of energy assets for today, and for tomorrow.
- Gas has an important role to play in the energy transition and will be needed beyond 2050.
- Oil will continue to play a significant role in society, predominantly in end use sectors.
- Support is building for CCS and geological hydrogen and helium. Buru has early mover advantage.



Right Postcode

- Canning Basin is underexplored. Buru has a portfolio of significant hydrocarbon exploration and development opportunities.
- Canning Basin Carbon Capture and Storage potential to support future development and new business models.
- Targeted prospective areas in SA and WA for geological hydrogen and helium exploration.



Right Team

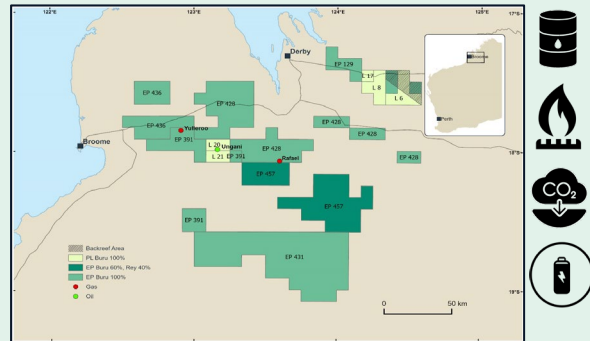
- Experienced Board and Management Team to drive growth agenda across hydrocarbon and new energy businesses to deliver value.
- Unparalleled understanding of Canning Basin subsurface.
- In-house Hydrogen/helium and CCS specialists.
- Low-cost, agile operator.

RIGHT ASSETS AND RIGHT POSTCODE

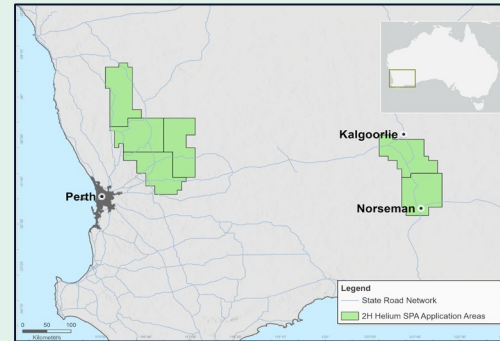
Large operated acreage position to support hydrocarbon exploration, development and new energy opportunities

Basin

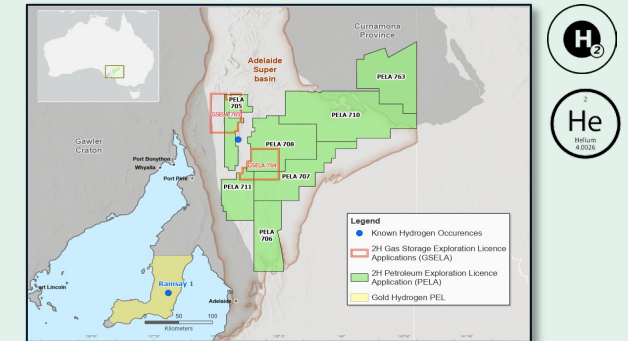
Onshore Canning Basin



Yilgarn Craton



Adelaide Superbasin



Operating Area

~14,000 km²

~35,000 km²

~30,000 km²

Granted / Pending* Permits

11

6*

9*

Buru Ownership

100%¹

100%

100%

Focus

- Appraisal and development of the Rafael 1 **conventional gas and condensate** discovery.
- Systematic exploration for **conventional hydrocarbon** resources.
- Potential restart of operations at **Ungani Oilfield** with a new partner, including exploration.
- **Carbon Capture and Storage** for Buru and third-party emitters.
- Exploration for **minerals** needed for energy transition.

- **Helium** exploration and development.
- Applications made for 6 Special Prospecting Authorities with Acreage Option (SPA-AO's) under the Petroleum and Geothermal Energy Resources Act 1967 (PGERA) in Western Australia.
- Granting of permits subject to valid land access agreements under the Native Title Act 1993.

- **Natural hydrogen and helium** exploration and development.
- Preferred applicant for 7 Petroleum Exploration Licences (PEL).
- Preferred applicant for 2 Gas Storage Exploration Licences (GSEL).
- Granting of permits subject to valid land access agreements under the Native Title Act 1993.

¹ EP457 Buru 60%/
Rey Resources 40%

RIGHT TEAM

Deep industry experience and proven track record to deliver strategy



Mr Eric Streitberg

Non-Executive Chair

>40yrs geology, geophysics, commercial



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,



A STRATEGY TO UNLOCK VALUE

Balancing short-medium term returns from hydrocarbon focused business with longer term new energy businesses

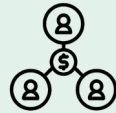


Find

energy resources safely and competitively

Exploit dominant position in Canning Basin and prove up hydrocarbon reserves.

Apply resource exploration and development expertise to target integrated energy opportunities.



Enable

opportunities through the right partners and funding structures

Create synergistic partnerships to share costs, risks, resources and knowledge to progress exploration, resource maturation and development.

Secure strategic funding partners.



Develop

with a material interest in producing assets

Bring resource developments to production, building financial strength and balance sheet for further growth.

Maintain a material participating interest in the revenue generating assets.



Evolve

complementary integrated energy businesses

Position business to be part of the emerging energy economy.

Focus on areas where core Buru competency can be leveraged, ie natural hydrogen and helium exploration, carbon capture and storage, and battery minerals exploration.



Pursue

other compatible growth opportunities

Seek adjacencies for organic growth that leverage Buru expertise.

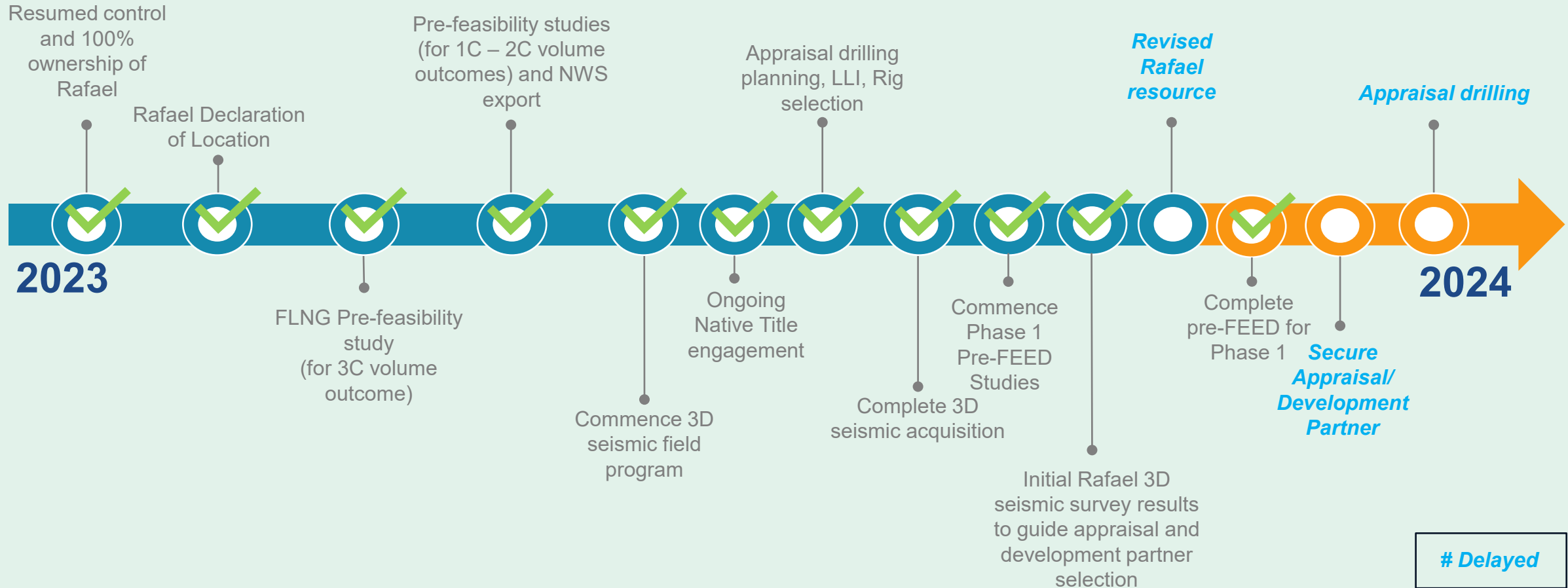
Continue to assess value-accretive inorganic growth.

The year in review



A YEAR IN REVIEW - RAFAEL COMMERCIALISATION

Front end loading the development of Rafael



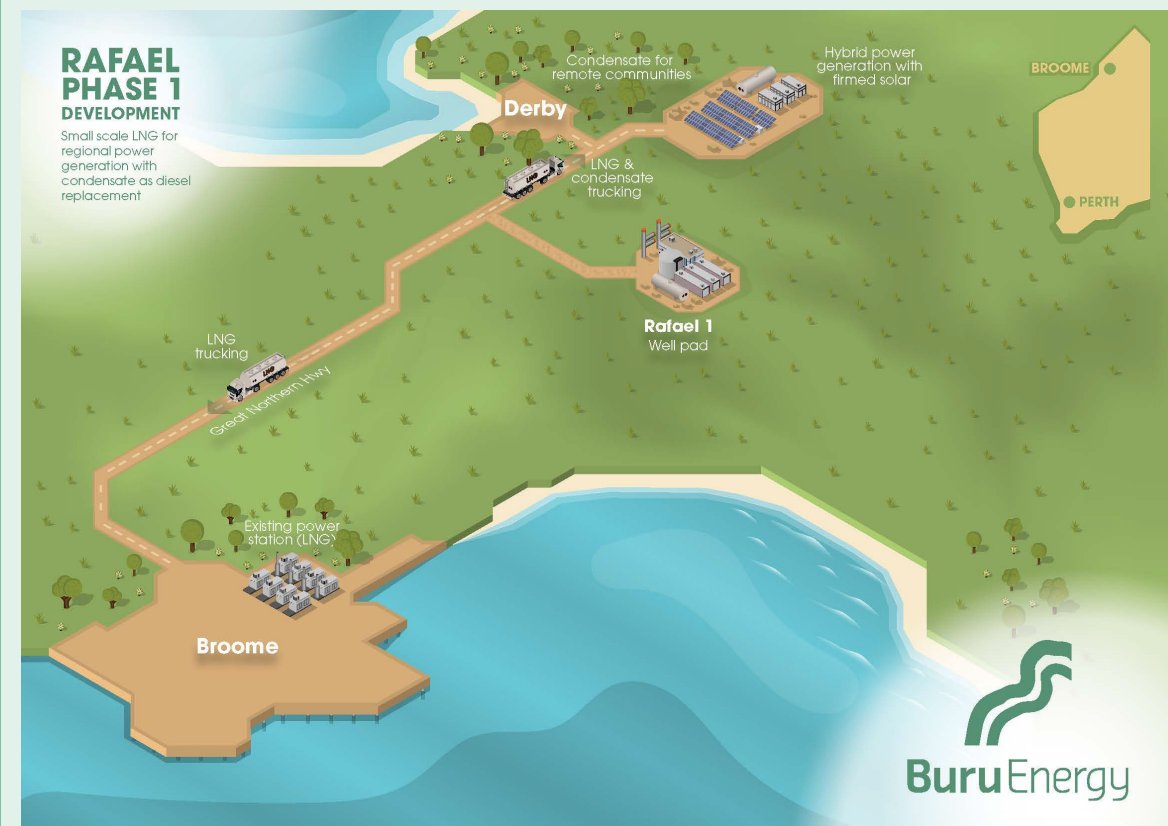
FEED = Front End Engineering Design.

RAFAEL GAS AND CONDENSATE – A SIGNIFICANT AND TRANSFORMATIVE OPPORTUNITY

Phase 1 pre-FEED level development concept focused on regional power generation in the Kimberley

Objective	Develop a small footprint, scalable LNG supply stream as firming power to future sources of renewable energy, and support the energy security needs of the Kimberley, and an orderly energy transition.
Resource ¹	1C Contingent Resource (Low Case)
Key Project Parameters	<p>First Production: 2027/28</p> <p>Project Life: 20 years</p> <p>No. of wells: 1 – 2</p> <p>Gas flowrate: 7 – 14 mmscf/d</p> <p>Product streams: LNG (0.05 – 0.1 MTPA) Condensate (225 -450 bopd)</p>
Indicative basis of design	<ul style="list-style-type: none"> ▪ Small scale, low capex, containerised LNG facility at Rafael 1 wellsite, ▪ Liquids separation at wellsite, ▪ LNG trucking to Broome and regional demand centres, condensate trucking to regional communities for diesel replacement.
Market	Domestic gas and condensate for regional power generation / firming for renewable power generation.

¹ Refer to the ASX release of 26 April 2022 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.

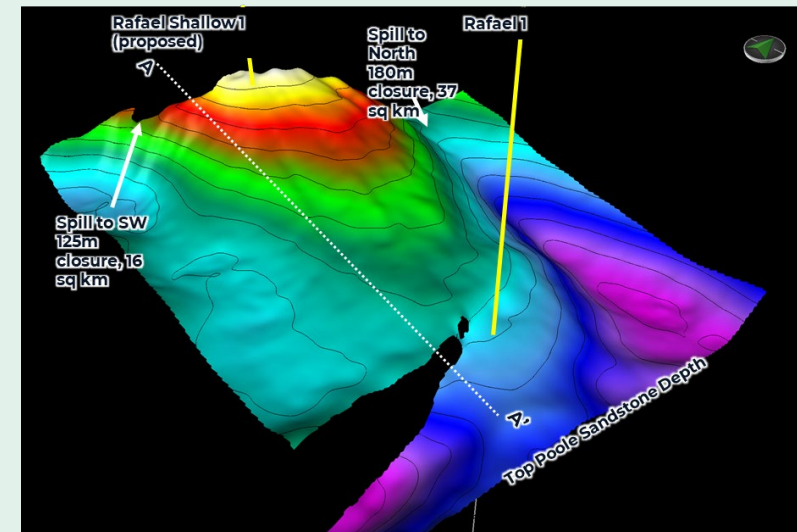
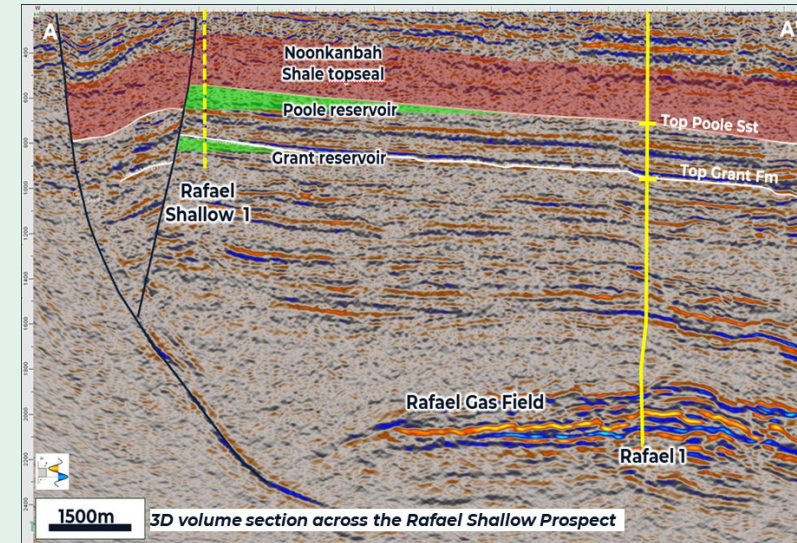


RAFAEL SHALLOW – A HIGH POTENTIAL CONVENTIONAL CLASTIC OIL PROSPECT

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

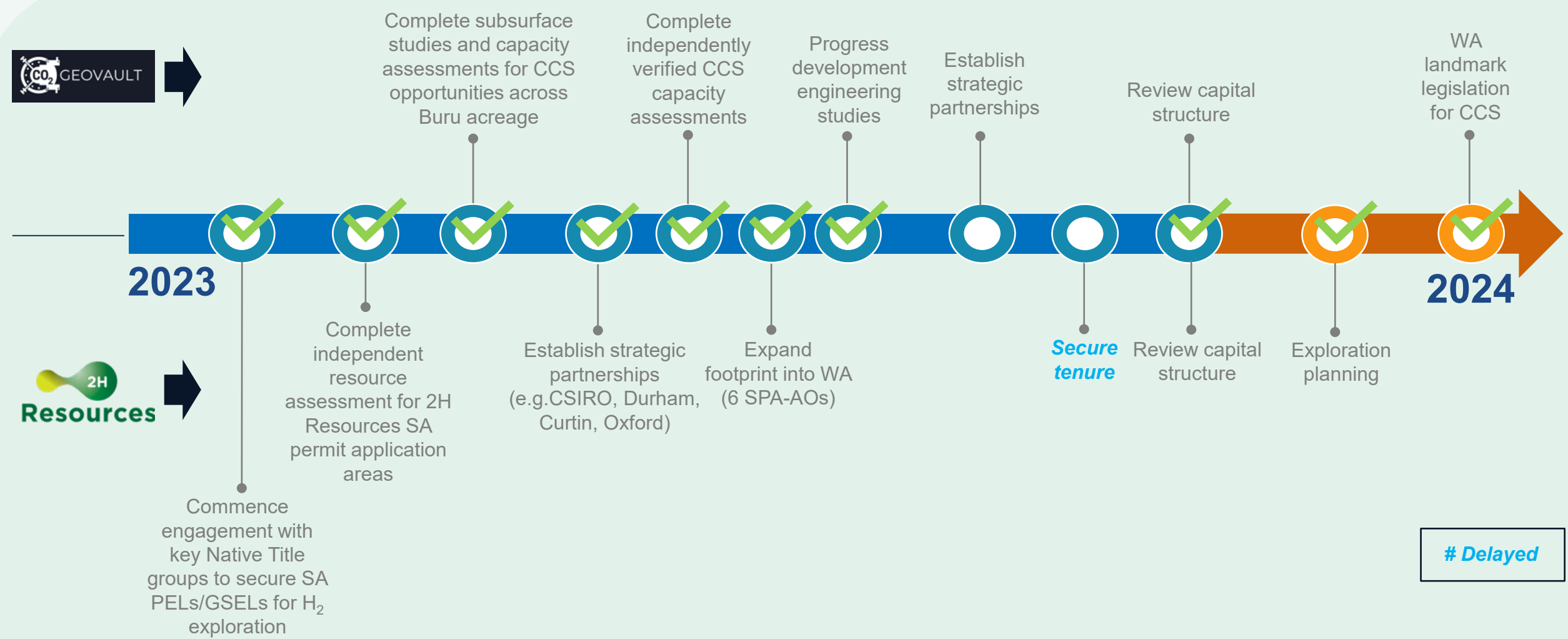
Objective	Complete farmout, drill low-cost exploration well in Q3 2024.
Prospective Resource¹	P90 3.2MMstb
	P50 19 MMstb
	P10 79 MMStb
Key prospect characteristics	<ul style="list-style-type: none"> Large, robust 3D defined trap, partly overlying the Rafael 1 discovery in EP428 Thick regional shale (Noonkanbah Fm) provides robust top seal Proven basin-wide Devonian oil source and potential Permian oil source immediately down dip with large fetch area
	<ul style="list-style-type: none"> Flora and Fauna and Heritage Surveys completed Environmental Plan submitted Drilling materials available, discussions with rig contractor advanced
Drill readiness	
Indicative basis of design	<ul style="list-style-type: none"> Ungani Processing Facility 'lookalike' Oil trucking to Broome or Derby for storage and export

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 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.



A YEAR IN REVIEW - NEW ENERGY BUSINESSES

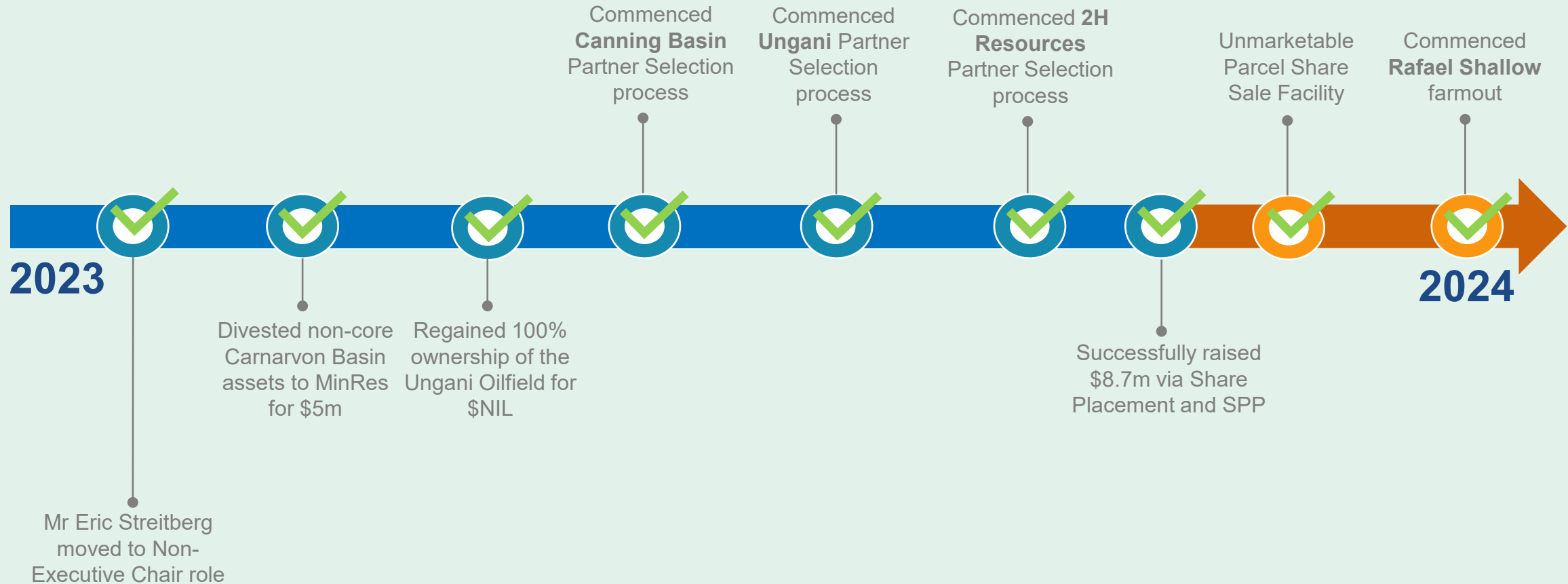
Leveraging Buru's core skills, competencies and IP to create new points of value



PEL – Petroleum Exploration Licence; GSEL = Gas Storage Exploration Licence
 SPA-AO = Special Prospecting Authority with Acreage Option.

CORPORATE ACTIVITY

A year of significant commercial activity






Priorities for 2024



EXECUTING THE STRATEGY

Key Focus Areas

2024 Focus

 <p>Find</p>	<p>energy resources safely and competitively</p>	<ul style="list-style-type: none">• Drill Rafael Shallow clastic oil prospect (3Q'24)• Finalise Rafael (deep) gas and condensate resource assessment (3Q'24)• Mature Canning Basin prospect and lead inventory (ongoing) ahead of re-engaging market in late 2024
 <p>Enable</p>	<p>opportunities through the right partners and funding structures</p>	<ul style="list-style-type: none">• Farmout Rafael Shallow oil prospect (2Q'24)• Progress Ungani Oilfield farmout (2Q'24)• Re-engage potential Rafael deep appraisal / development partners (4Q'24)• Progress 2H Resources asset or corporate divestment opportunities (ongoing)
 <p>Develop</p>	<p>with a material interest in producing assets</p>	<ul style="list-style-type: none">• Potential restart of Ungani Oilfield operations (TBC)• Progress collaboration discussions with third parties on Phase 1 Rafael development (technical, commercial, stakeholder)
 <p>Evolve</p>	<p>complementary integrated energy businesses</p>	<ul style="list-style-type: none">• Continue H/He sensor development via CSIRO• Secure land tenure for 2H Resources in SA and WA (staged)• Commence 2H Resources field sampling in WA (3Q'24)• Continue technical work and business development for GeoVault• Expedite non-operated work program on Barbwire Terrace Project (Battmin)

BURU ENERGY IS A UNIQUE VALUE PROPOSITION FOR INVESTORS

Buru is significantly undervalued with complementary assets and value streams

1

100% owner of Rafael (deep) discovery

- 3D defined, high quality, liquids rich conventional gas discovery.
- Strong business case for a Phase 1 foundation project based on 1C resource.
- Further technical work on upside before **project partnering**.

2

100% owner of Rafael Shallow prospect

- 3D defined, drill ready, conventional shallow clastic oil prospect with significant upside subject of **farmout**.
- A discovery will unlock material value and create strategic options for Rafael deep development.

3

100% owner of Ungani Oilfield

- Oil fundamentals remain strong.
- Opportunity to reset operating model.
- In **exclusive discussions** with third party to potentially restart production and further explore.

4

Dominant position in Canning Basin

- Significant running room in underexplored basin, either for hydrocarbons, H/He or future CCS development.
- Compelling hydrocarbon prospect staircase

5

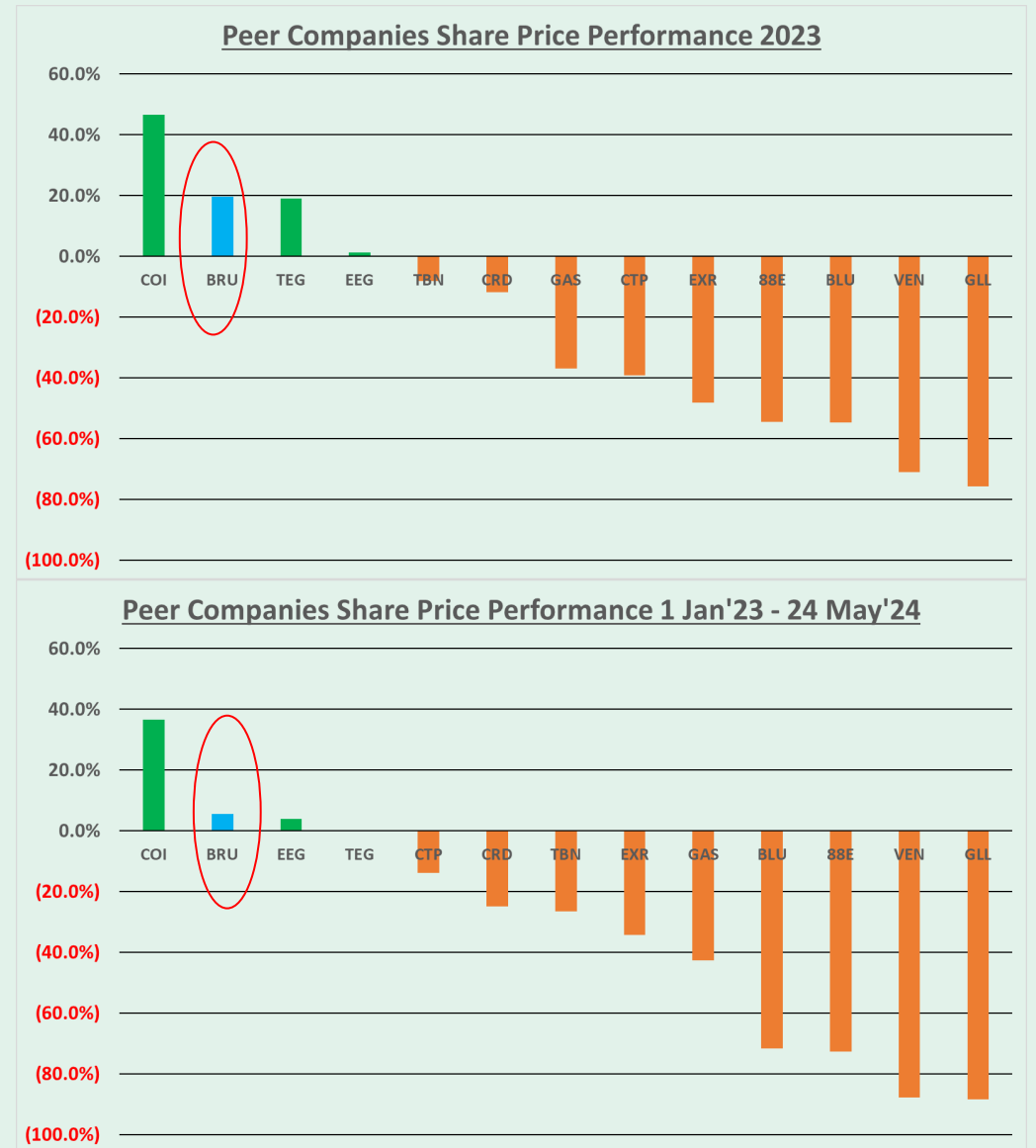
Early mover in H/He and CCS

- Leveraging corporate capability to incubate selected new energy opportunities.
- 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.

BURU INVESTMENT PERFORMANCE

- **It continues to be a challenging environment for small-cap E&P companies.**
- **However, the investment thematic for Buru Energy is strong:**
 - Robust wet gas endowment at Rafael Deep that is being gradually de-risked for appraisal and development,
 - Planned near term oil exploration at Rafael Shallow,
 - Potential restart at Ungani with follow on exploration, and
 - Building a large portfolio of new energy assets in SA and WA.
- **Your Board and Management Team is committed to optimising shareholder value and returns.**
- **We thank you for your ongoing support.**



Source: Buru Energy analysis using ASX data

Thank you





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