



BuruEnergy

Annual General Meeting

CEO's Address

Thomas Z Nador

30 May 2024



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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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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

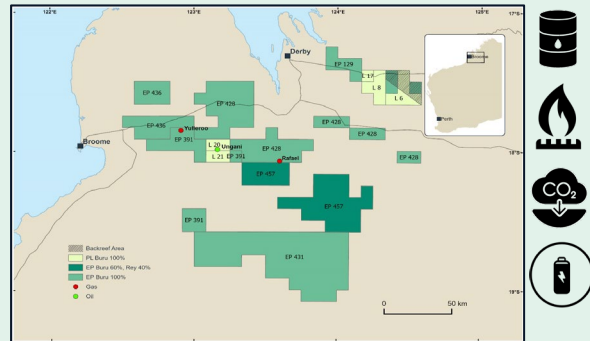
- Experienced Board and Management Team to drive growth agenda across hydrocarbon and new energy businesses to deliver value.
- Unparalleled understanding of Canning Basin subsurface.
- In-house Hydrogen/helium and CCS specialists.
- Low-cost, agile operator.

RIGHT ASSETS AND RIGHT POSTCODE

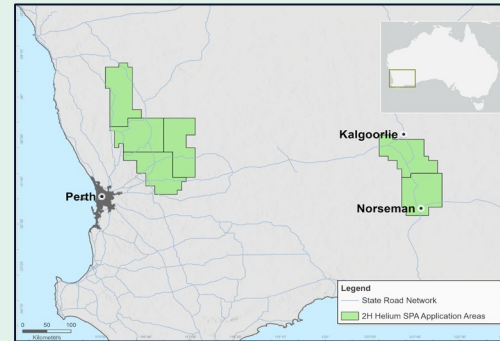
Large operated acreage position to support hydrocarbon exploration, development and new energy opportunities

Basin

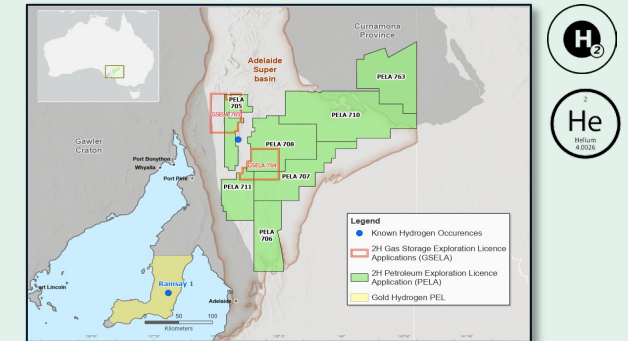
Onshore Canning Basin



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.

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

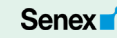
>15yrs geoscience, project development, CCS



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

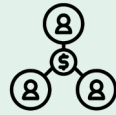


Find

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.

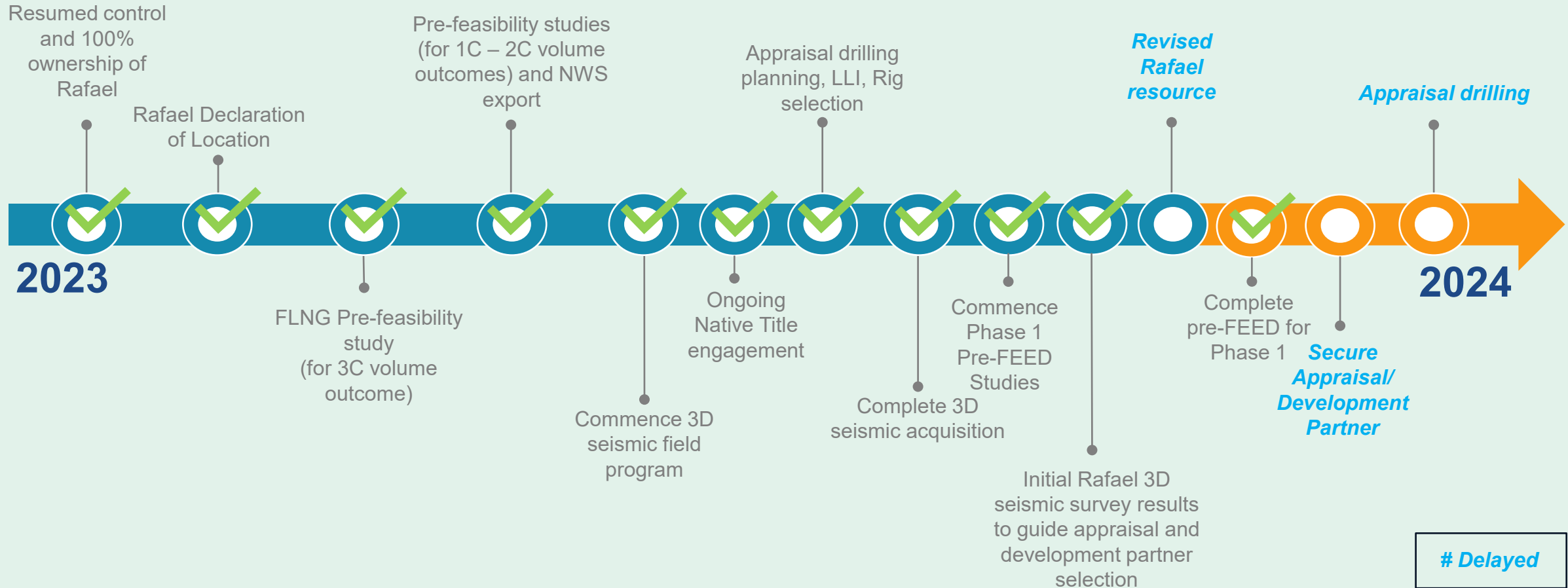
Continue to assess value-accretive inorganic growth.

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.

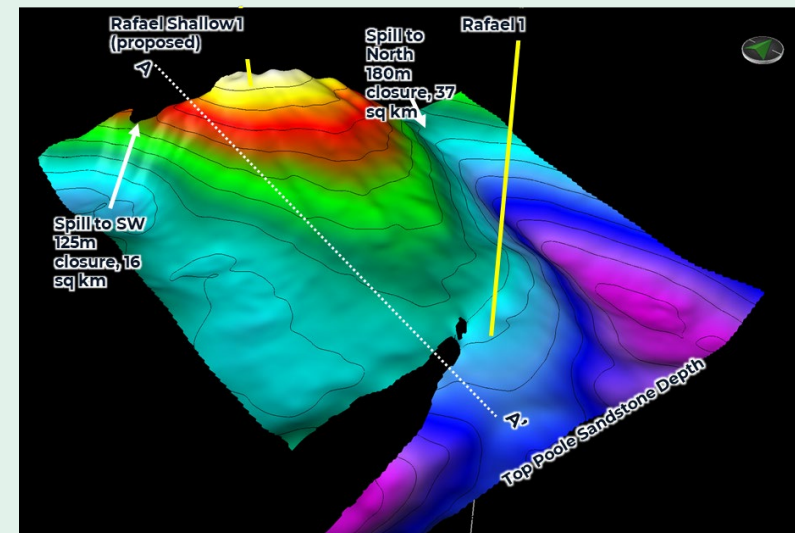
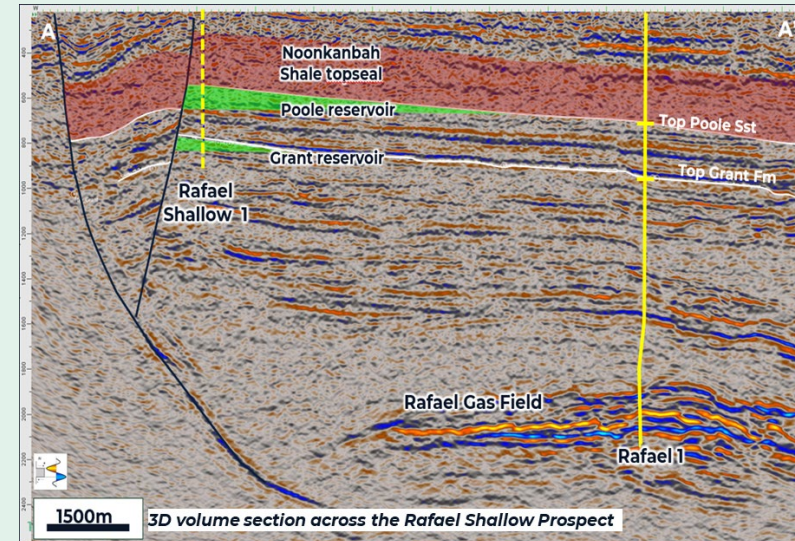


RAFAEL SHALLOW – A HIGH POTENTIAL CONVENTIONAL CLASTIC OIL PROSPECT

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

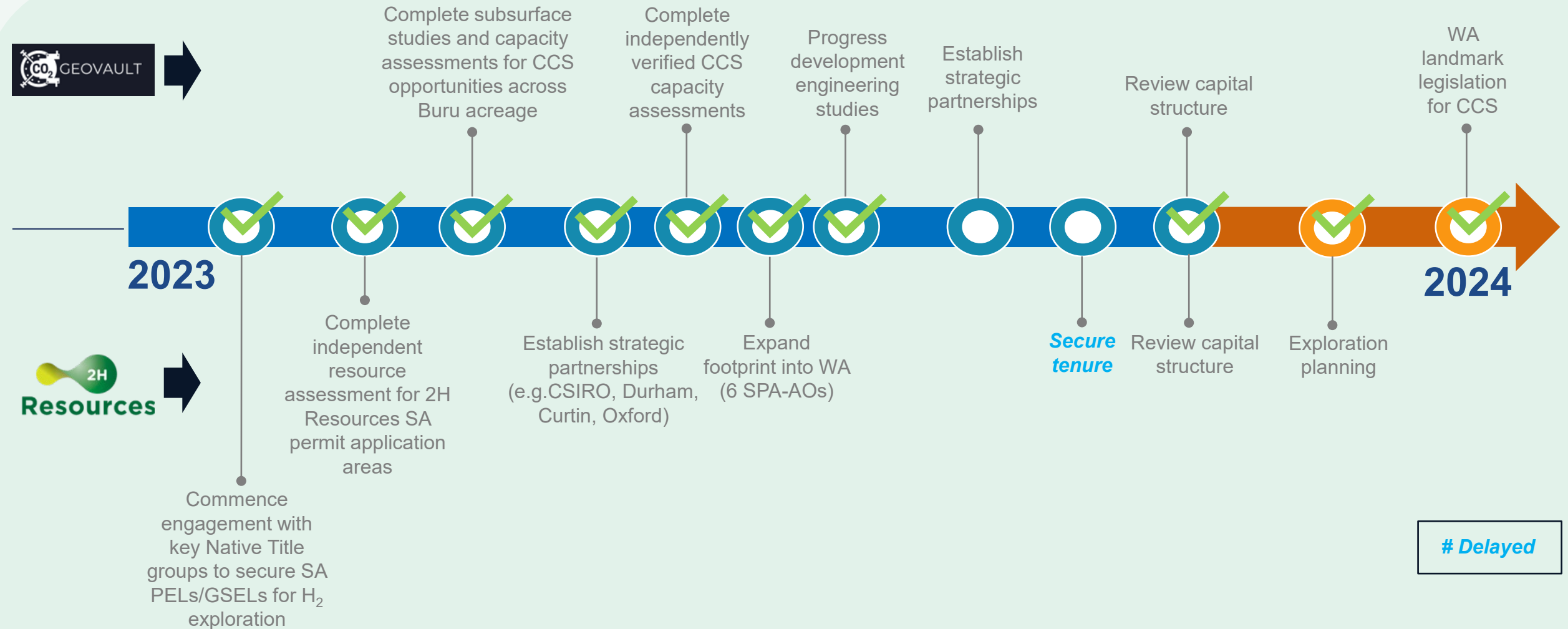
Objective	Complete farmout, drill low-cost exploration well in Q3 2024.						
Prospective Resource¹	<table border="0"> <tr> <td>P90</td> <td>3.2MMstb</td> </tr> <tr> <td>P50</td> <td>19 MMstb</td> </tr> <tr> <td>P10</td> <td>79 MMStb</td> </tr> </table>	P90	3.2MMstb	P50	19 MMstb	P10	79 MMStb
P90	3.2MMstb						
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 						
Drill readiness	<ul style="list-style-type: none"> Flora and Fauna and Heritage Surveys completed Environmental Plan submitted Drilling materials available, discussions with rig contractor advanced 						
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

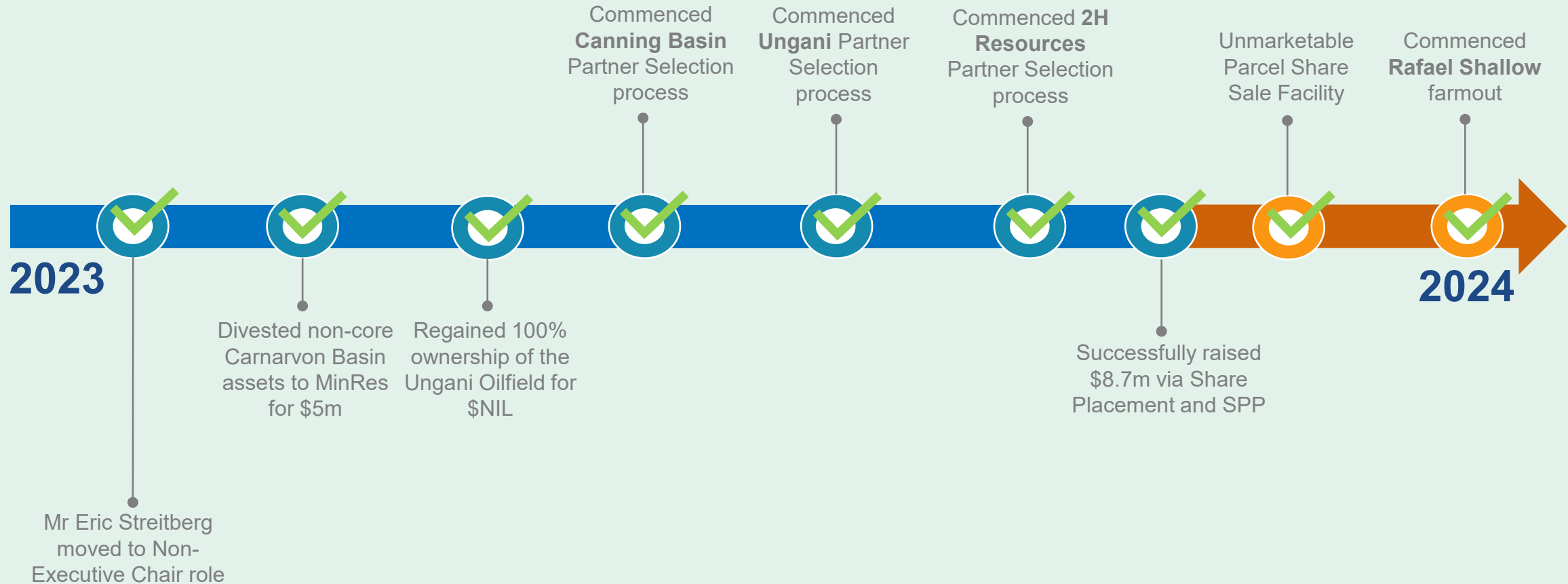
Leveraging Buru's core skills, competencies and IP to create new points of value



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

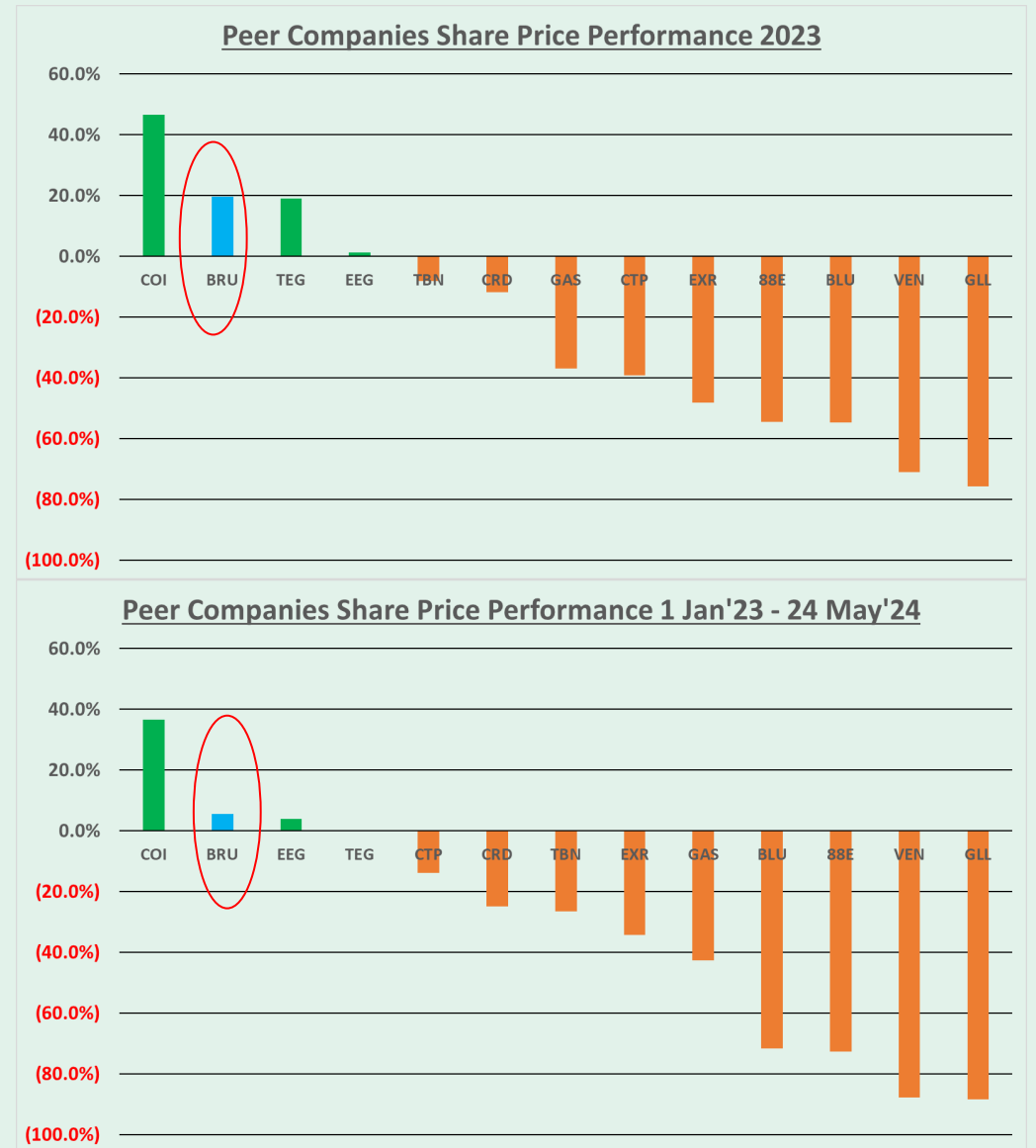
Early mover in H/He and CCS

- 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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