

## **Status of Commonwealth Government Grant for CCS**

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Buru Energy Limited (Buru) (ASX: BRU) provides an update on the status of its Commonwealth Government Grant application to support its Carbon Capture and Storage (CCS) feasibility study in the onshore Carnarvon Basin.

On 20 April 2022, Buru was notified by the previous Commonwealth government that Geovault, its wholly owned subsidiary specialising in the onshore geological storage of greenhouse gas (GHG), was a successful applicant for a \$7 million Commonwealth Government Grant to support a feasibility study of GHG sequestration in the onshore Carnarvon Basin focused on exploration permit EP510.

The grant was part of a major Commonwealth Government initiative to facilitate the development of hydrogen production and GHG storage hubs in Western Australia.

The Federal Budget handed down on 25 October 2022 severely curtailed financial support for Carbon Capture and Storage (CCS) and other low emissions technology programs, and advice has now been received that the Commonwealth Grant Program under which the grant had been offered to Geovault has been cancelled.

Buru also understands that a revised round of grants will be made available to industry in 2023, under a new government Carbon Capture Technologies program, and Geovault will aggressively pursue this new opportunity.

In the interim, work is continuing with Energy Resources Limited (EnRes) under an established Carbon Capture and Storage (CCS) joint venture, initially focused on EP510 (75% EnRes/25% Buru), to progress technical maturation and engagement with Government to ensure appropriate legislative frameworks are in place for onshore GHG geological storage projects.

Geovault is also undertaking detailed technical review of the potential for GHG storage in the Buru Energy held areas in the Canning Basin. This work is independent of, and not affected by, any Commonwealth funding.

### **Authorisation**

This ASX announcement has been authorised for release by Eric Streitberg, the Executive Chairman of Buru Energy.

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