ASX Announcement
19 December 2023

Rafael 3D Seismic Survey – Fast-tracked Interpretation Update

- *Initial review of the fast-tracked processing volume of the Rafael 3D seismic survey shows material data quality improvement over the vintage 2D survey and reconfirms the potential of the significant Rafael conventional gas and condensate resource.*
- *Early interpretation insights from the wider 3D data set outside the Rafael structure also show encouraging prospectivity including areas that were not apparent on the vintage data. These areas have the potential to provide material backfill opportunities to a Rafael development as well as other commercialisation options.*
- *Final seismic survey products are on schedule for delivery to Buru by the end of February 2024, which will allow for a more detailed interpretation of the Rafael reservoir packages than the very encouraging initial insights seen on the fast-track processed volume.*
- *The fast-track volume data quality improvement has met one of its principal objectives in assisting to locate optimal appraisal well locations to reduce geological and drilling risks.*
- *Rafael appraisal and development partner selection activities remain on track, with several interested parties undertaking due diligence of the Rafael discovery and Buru's adjacent exploration permit areas.*

Buru Energy Limited (**Buru, Company**) is pleased to provide the following update in relation to the status of the Rafael 3D seismic survey interpretation, and the key early insights obtained from the fast-tracked processing and interpretation of survey data.

Commenting on the results of the fast-tracked Rafael 3D seismic survey interpretation, CEO Thomas Nador said:

"I am very pleased with the initial indications of a very significant step up in data quality of the Rafael 3D seismic survey, and the early insights gleaned from it in such a short period of time following survey acquisition.

These early results are consistent with our previous interpretations, and indeed we have observed encouraging signs both in terms of the Rafael structure as well as regional prospectivity.

I look forward to the completion of the final interpreted products in the first quarter of next year, and sharing the results with the market, and of course our potential appraisal and development partners as they conduct their due diligence of our 100% owned conventional gas and condensate resource and the surrounding prospective acreage."

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Background

The low impact Rafael 3D seismic survey acquisition was completed on 29 September 2023, on schedule and on budget, under the detailed supervision of the traditional owners of the area in which the survey was undertaken. Survey data was harvested and exported for processing on 11 October 2023.

The fast-tracked data processing was undertaken by RealTime Seismic (RTS) in Australia and in France and was subject of initial review Buru's inhouse geoscience team.

A second seismic processing contractor, Earth Signal Processing Ltd (Earth Signal) in Canada has been processing the Rafael 3D seismic data in parallel with the fast-tracked processing effort and will deliver final processed products to Buru by the end of February 2024, which will enable detailed interpretation of the full 3D volume.

The Earth Signal processing will apply more detailed and sophisticated techniques that are more time and resource intensive. This additional volume will facilitate a detailed interpretation of the Rafael structure and the geometry and stratigraphy of the Rafael gas and condensate reservoirs, and will assist in Rafael appraisal well planning. It will also be a key driver of future hydrocarbon exploration activities in the region.

Both fast-tracked and final survey products will be made available to potential Rafael appraisal and development partners as part of the Canning Basin Partner Selection Process.

Key Early Insights

The fast-tracked processing and interpretation of the Rafael 3D seismic data has confirmed three significant early insights:

1) There is a significant data quality uplift from the vintage 2D seismic survey which was acquired in 2013 (Refer Figure 1). The gas bearing Dolomite reservoirs and the sealing Laurel Shale are clearly visible and can be confidently mapped across the structure on this data volume. The high-quality data from the Earth Signal processing will further assist in the detailed interpretation of the Rafael reservoir packages to provide further confidence in potential resource volumes and appraisal drilling locations,
2) The initial review of the fast-track volume has confirmed the areal extent of the Rafael structure remains consistent with previous interpretations, thereby reconfirming the potential of a significant conventional gas and condensate resource, and
3) Initial review confirms the encouraging exploration prospectivity in the area, including at the previously identified Salinas and Udialla prospects, and continues to build a staircase of sizeable prospects and leads within tie-back distance to Rafael.

Forward Plan

The final Rafael 3D seismic processing deliverables are on schedule to be delivered to Buru by Earth Signal by the end of February 2024.

This data will undergo interpretation by Buru personnel and is expected to provide confirmation of the potential size of the Rafael accumulation and the gas column height, consistent with the initial observations from the fast-track volume.

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Canning Basin Development Partner Selection Process Update

On 5 October 2023, Buru appointed Miro Capital as its advisor to assist in its strategic partner selection process for the appraisal and development of its 100% owned Rafael conventional gas and condensate resource.

This process is advancing to plan, with Australian and International parties participating in due diligence activities. The results of both fast-tracked and final Rafael 3D seismic survey products are key inputs to this process, and as such it is not expected to be finalised until 2Q 2024.

Authorisation

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

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Figure 1- Significant data quality uplift from vintage 2D seismic survey.

Rafael 1 – Vintage 2D Seismic (2013) Rafael 1 – Fast-track 3D Seismic (2023)