

# ASX Announcement

29 November 2023



## **Investor Webinar Presentation**

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Buru Energy Limited (**Buru**) (ASX: BRU) is pleased to provide its **Investor Webinar Presentation**.

The presentation will be made by the Buru Chief Executive Officer Thomas Nador as part of the Investor Webinar to be held on **Wednesday 29 November at 9am AWST / 12noon AEDT**.

### **Authorisation**

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

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**Buru**Energy

# Investor Webinar

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**29 November 2023**  
9am AWST / 12 noon AEDT



**Thomas Z Nador**  
CEO



# Disclaimer

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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 and 23 January 2023, 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.

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

# BURU ENERGY OVERVIEW

Committed to delivering material growth as an integrated energy business



## Who we are

Founded in 2008, we are an ASX listed diversified energy company focused on exploration and production of hydrocarbon and alternative energy resources in Australia.

Buru has been the most active onshore oil and gas WA explorer since its formation and is the only E&P company in the Canning Basin with contemporary production history.

## Key Stats

- > Shares on issue ~639 million
- > Market Cap ~\$80 million
- > Share Price \$0.125
- > Cash at 31 Oct'23 ~\$13 million, with no debt excluding proceeds of Share Placement and SPP

No material work program commitments

## What we do

We explore for and develop hydrocarbon resources in the onshore Canning Basin of Western Australia whilst participating in the new energy economy through our subsidiary companies: **GeoVault** (Carbon Capture and Storage (CCS)), **2H Resources** (natural hydrogen and helium exploration), and **Battmin** (battery minerals exploration).

## Our goal

Deliver material benefits to our shareholders, the Traditional Owners, the Government, and communities of the areas where we operate.

## OUR STRATEGY

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 for appraisal and development.



### 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 cashflow generating assets.



### Evolve

**complementary integrated energy businesses**

Position business to be part of the emerging energy economy.

Continue to build **2H Resources** - a natural hydrogen and helium focussed exploration and development company.

Continue to build **GeoVault** - a Carbon Capture and Storage (CCS) company to support own developments, and third-party emissions reduction.

Support early-stage exploration and discovery of minerals needed for energy transition.



### Pursue

**other compatible growth opportunities**

Seek adjacencies for organic growth that leverage Buru expertise.

Continue to assess value-accretive inorganic growth.

## OUR ASSETS - ONSHORE CANNING BASIN, WA

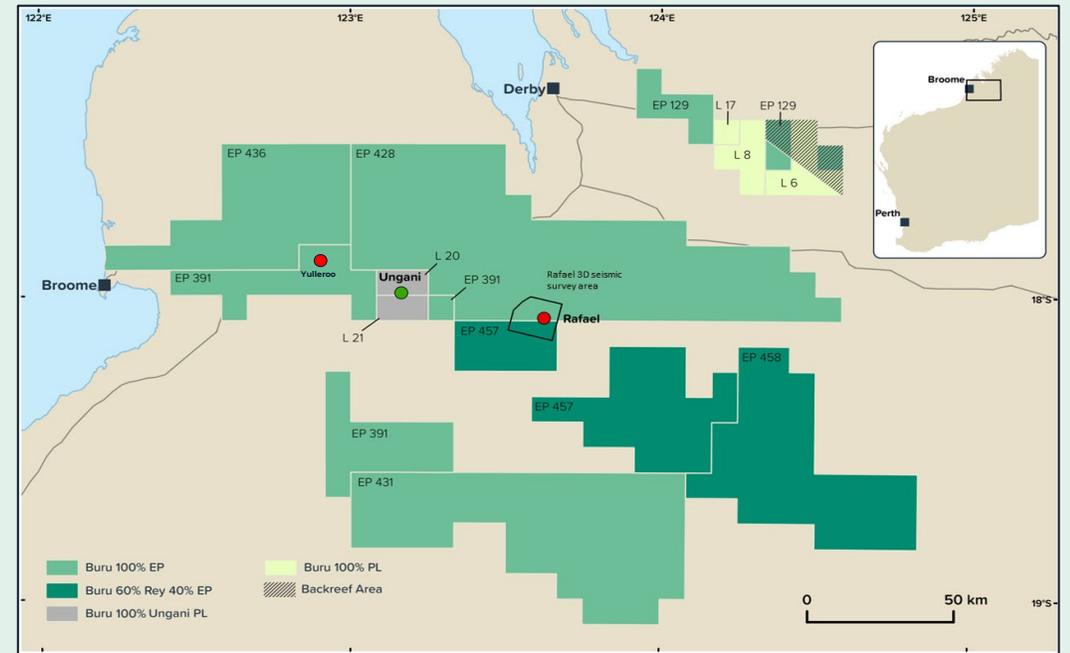
Strategic located and operated acreage position for hydrocarbon exploration and development

<b>Area</b>	~22,000 km <sup>2</sup>
<b>Granted Permits</b>	12 (7 EPs, 5 PLs)
<b>Equity</b>	100% (EP457 with 60%)
<b>Discoveries</b>	Yulleroo (2011), Ungani (2012), Rafael (2021)

### Strategy

#### Largest value lever

- Establish an **energy hub** in the Northwest of WA as part of the **conventional Rafael gas development**.
- Appraise, develop and commercialise the Rafael 1 gas and condensate discovery via a **two phased project**.
- Progress **prospect and lead maturation** and exploration drilling to provide backfill and growth.
- Leverage **Carbon Capture and Storage** potential in the basin to support Rafael and third party generated emissions reduction.
- Extract maximum value from late life Ungani asset.
- Unlock the value of the unconventional Yulleroo resource.



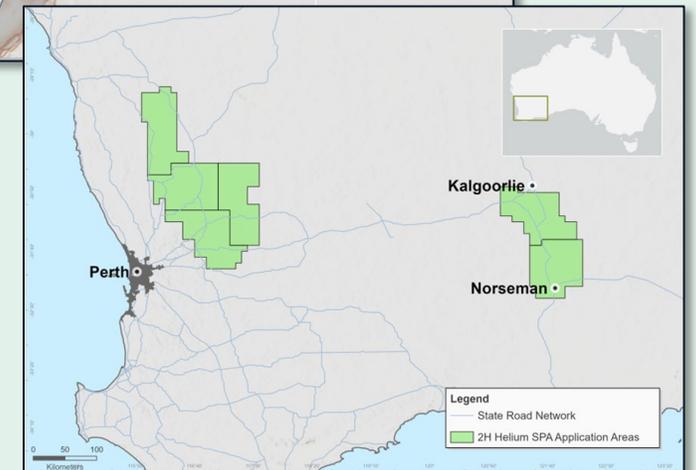
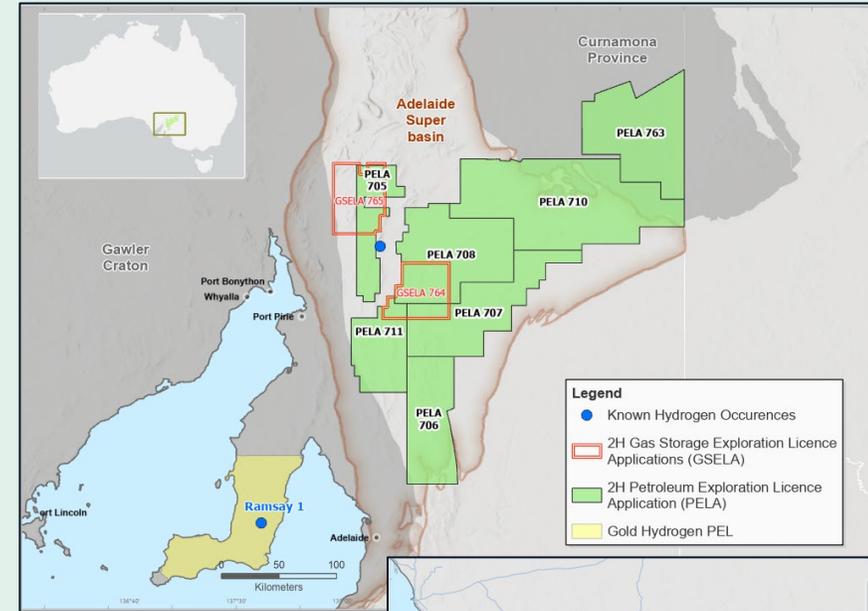
**Buru's Canning Basin operated acreage**

## OUR ASSETS - 2H RESOURCES OPERATING AREAS

Early mover in energy transition and energy expansion

<b>Area</b>	~30,000 km <sup>2</sup> (SA); ~35,000 km <sup>2</sup> (WA)
<b>Pending Permits (SA)</b>	7 PELAs & 2 GSELAs
<b>Applications (WA)</b>	6 SPA-AOs
<b>Equity</b>	100% for PELAs; 75%-100% for SPA-AOs
<b>Strategy</b>	<ul style="list-style-type: none"> <li>▪ <b>Natural hydrogen and helium</b> exploration and development.</li> <li>▪ <b>Establish acreage positions</b> in geologically prospective areas.</li> <li>▪ Further <b>develop exploration techniques</b> to effectively and efficiently explore for naturally occurring hydrogen and helium.</li> <li>▪ Work with infrastructure providers for <b>development and commercialisation</b> strategies.</li> </ul>

2H Resources in SA



2H Resources in WA

## THE BURU INVESTMENT THESIS

Complementary asset and value streams focused on shareholder returns

1

**Dominant position** in underexplored onshore **Canning Basin** with a significant portfolio of exploration and development opportunities.

2

**100% owner and operator of the Rafael discovery** – a high quality, liquids rich conventional gas discovery with multiple commercialisation pathways.

3

Leveraging corporate capability, an **early mover** in **natural hydrogen and helium** exploration in South Australia and Western Australia and **carbon capture and storage (CCS)** in Western Australia.

4

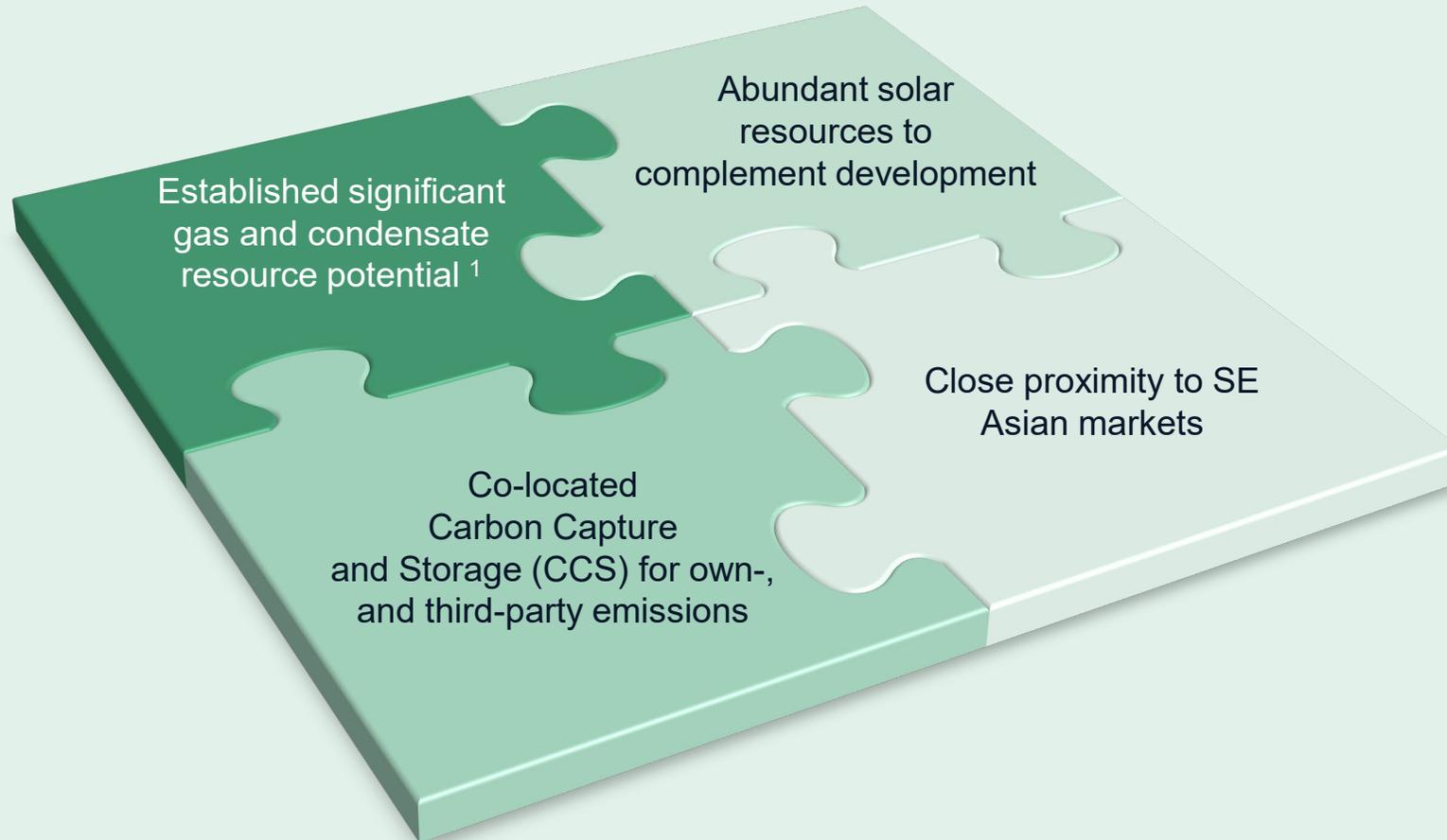
100% owner and operator of the late life **Ungani Oilfield** which has produced >2 million barrels of oil since 2015, with flexibility and autonomy to extract maximum value from the asset.

5

**Experienced Board and Management Team** to drive growth agenda across hydrocarbon and new energy expansion/transition businesses to deliver value.

## KEY FOCUS – COMMERCIALISING THE RAFAEL CONVENTIONAL WET GAS DISCOVERY

Uniquely placed in an emerging onshore energy basin where upstream is co-located with CCS and renewables

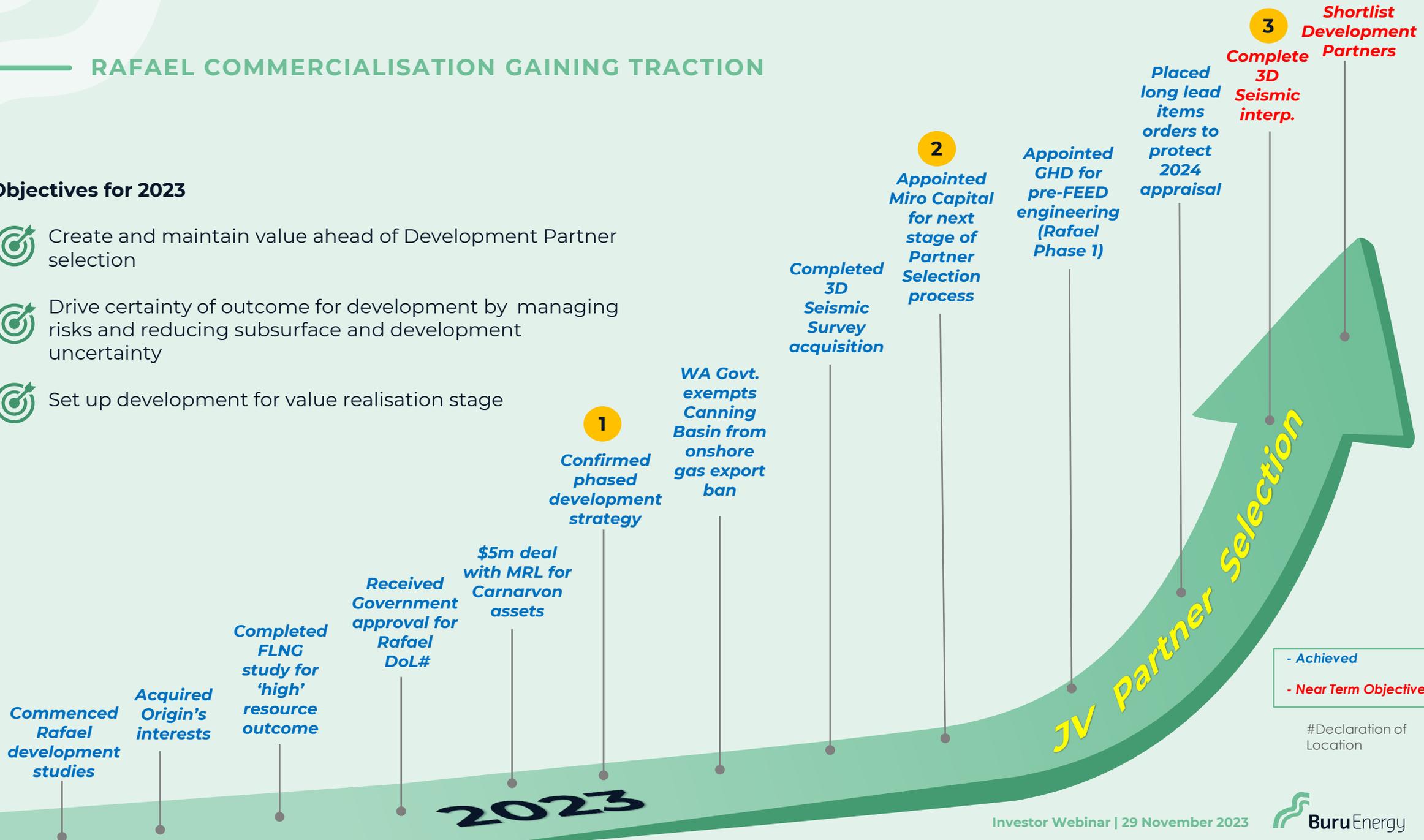


<sup>1</sup>Rafael Resource independently assessed by ERCE to hold between 59 bcf and over 1 TCF of gas and up to 20.5 MMstb of condensate (probabilistic). Refer to the ASX release of 26 April 2022 for full definitions and disclosures. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# RAFAEL COMMERCIALISATION GAINING TRACTION

## Objectives for 2023

-  Create and maintain value ahead of Development Partner selection
-  Drive certainty of outcome for development by managing risks and reducing subsurface and development uncertainty
-  Set up development for value realisation stage



# 1 RAFAEL FIELD APPRAISAL PROGRAM

## Rafael 1 Test

- Flow testing of limited zone demonstrated excellent quality gas with less than **2% inerts** (CO<sub>2</sub>) and **rich condensate** with **no pressure depletion** or reservoir boundaries observed.

## Rafael 3D seismic survey acquisition completed

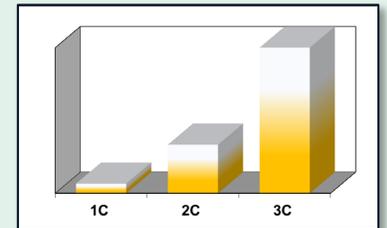
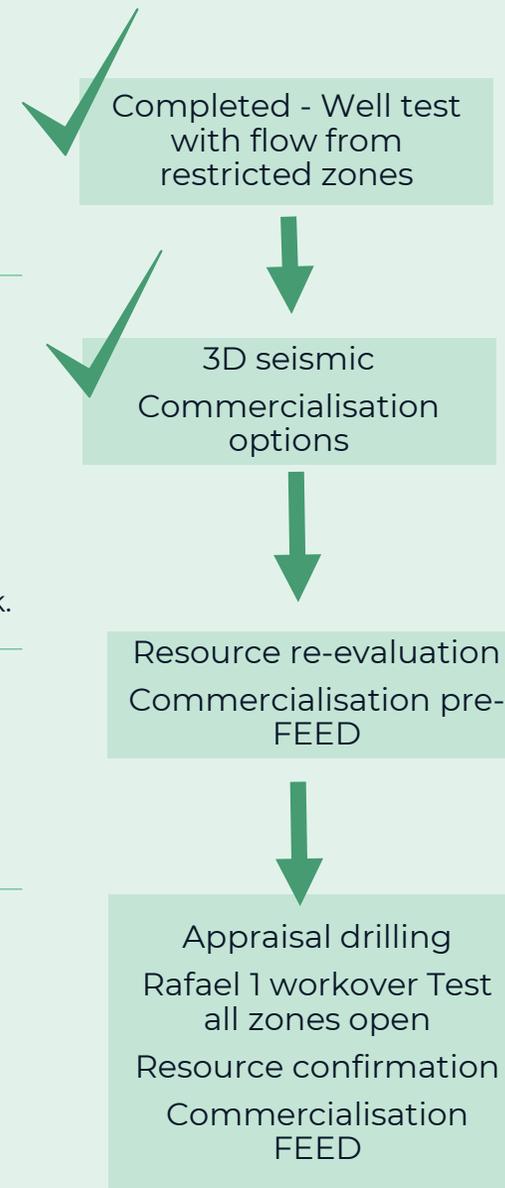
- Will provide confirmation of the size of the structure and improve understanding of the trapping mechanism and potential column height.
- Processing deliverables:
  - Fast track interpretation – late Nov'23
  - Final processing – end Feb'24
- 3D seismic is essential for optimal placement of the wells to reduce geological and drilling risk.

## Up to 2 Appraisal wells

- In planning phase for 2024 drilling to address the main subsurface uncertainties (hydrocarbon column height and net/gross distribution).
- Long Lead Item procurement commenced to safeguard drilling in 2024.

## Rafael 1 recompletion and test

- 2022 flow test restricted to part of one zone because of well configuration.
- Test two additional zones and retest initial zone with confidence of increased flow rates.
- Test program planned to include perforation of additional intervals currently behind casing where gas flows were encountered while drilling, and the Prospective Resource zone in the Upper Laurel with interpreted rich gas condensate or volatile oil pay.



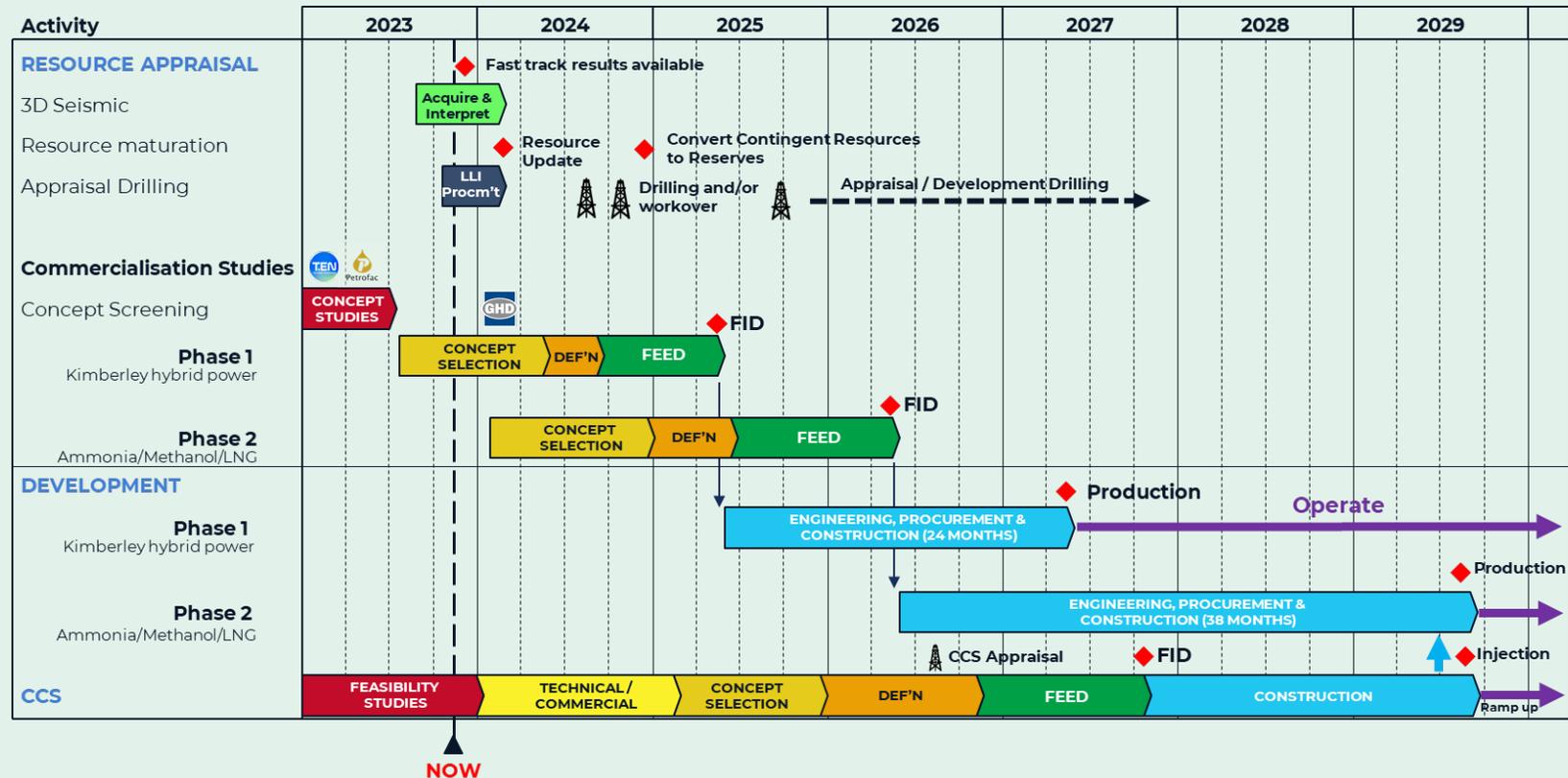
# 1 PHASED EXECUTION STRATEGY MITIGATES SUBSURFACE UNCERTAINTY

Deliver early cashflows on known resource, and significant upside on appraisal success

## Staged Development

- Independently certified resource potential<sup>1</sup> provided basis for Concept Select commercialisation **options at various resource levels.**
- Independent project definition studies completed define a **staged development pathway.**
- Phase 1 development (underpinned by 1C resource volume) for **local gas and power supply** provides major emissions reduction for local supply chain.
- Internal Buru 2C deterministic resource provides basis for **clean ammonia or other clean energy export** project via proximal coastal route.
- 3C resource supportive of **export LNG** project.
- CCS studies confirm local **CO2 storage exceeds requirements of Rafael** development

## Indicative Development Schedule



Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements, land access and regulatory approvals.

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## 2 RAFAEL PARTNER SELECTION PROCESS IN PROGRESS

**Formally soliciting interest for a discovered gas resource with a clear pathway to a clean energy development at scale enabled by material Carbon Capture and Storage (“CCS”) potential**

1	<b>Rafael Gas Discovery</b>	<ul style="list-style-type: none"><li>▪ Rafael gas-condensate field has been independently assessed with up to 1 Tcf gas and 20 MMbbl condensate recoverable<sup>1</sup></li><li>▪ Location Declared in EP 428 (precursor to Production Licence), June 2023</li><li>▪ Rafael appraisal program ongoing, with 3D seismic survey acquisition recently completed, and further drilling and well testing planned for second half 2024</li></ul>
2	<b>Commercialisation Pathway</b>	<ul style="list-style-type: none"><li>▪ Development concept studies have been completed for full range of Rafael contingent resources</li><li>▪ Phase 1 development for local gas and power supply for early cashflow, with Phase 2 export development of either clean ammonia or CNG/LNG</li></ul>
3	<b>Clean Energy Province</b>	<ul style="list-style-type: none"><li>▪ Pathways to commercialisation supported by local large scale CO2 storage projects (CCS) facilitated by Buru’s GeoVault subsidiary</li><li>▪ The identified CCS potential of Buru’s Canning Basin permits together with Rafael gas has the potential to create a new world scale CCS and clean energy province</li></ul>
4	<b>Resource Potential</b>	<ul style="list-style-type: none"><li>▪ Buru’s permits include extensive prospective exploration acreage across the Canning Basin’s proven and producing petroleum system</li><li>▪ Mapped prospects and leads provide potential backfill for Rafael with unrisks mean Prospective Resources of &gt; 2.0 Tcf</li></ul>
5	<b>Proven Project Delivery</b>	<ul style="list-style-type: none"><li>▪ Buru has a strong track record with native title holders and has commenced negotiations to secure indigenous land use agreements for a Rafael development</li><li>▪ Attractive opportunities for strategic partnerships</li></ul>

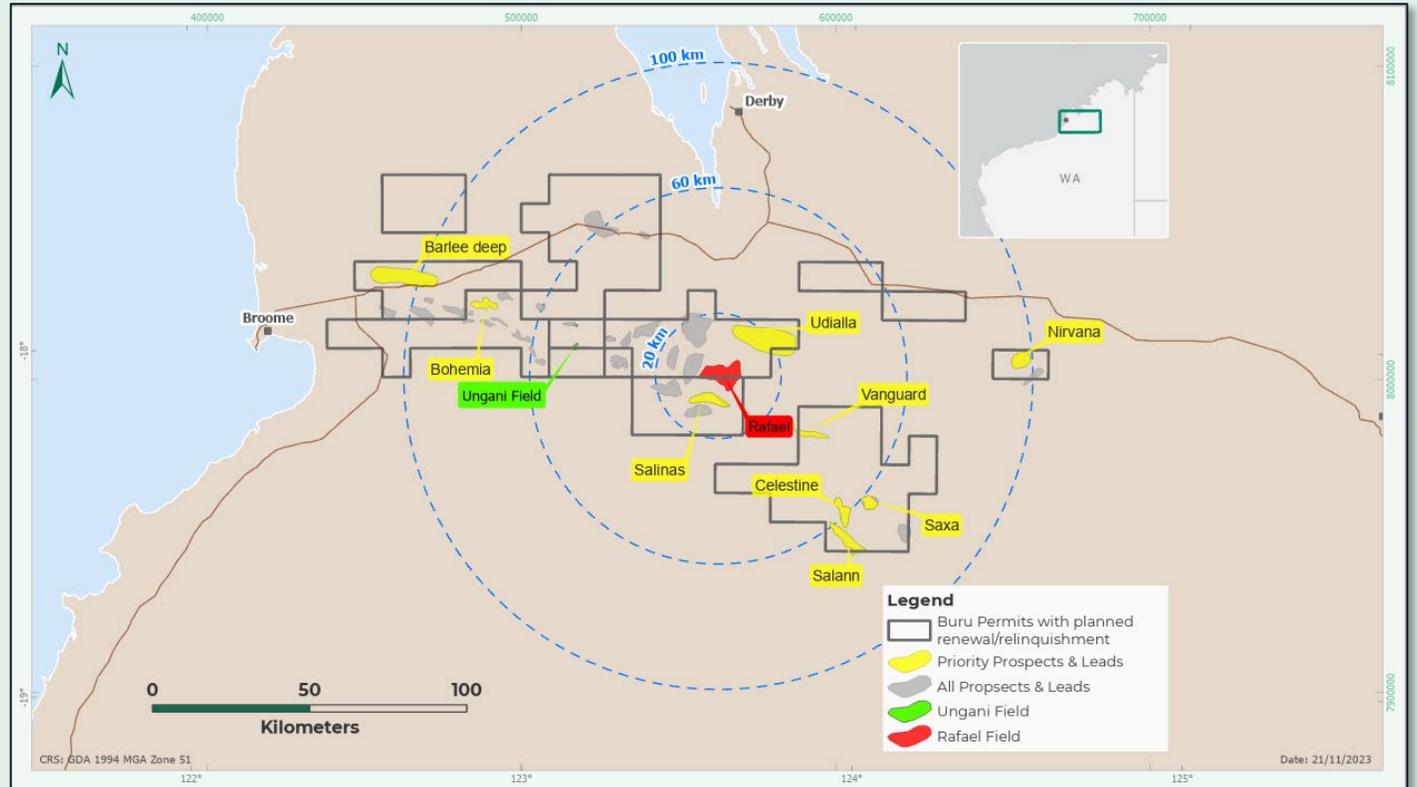
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## 2 RESOURCE UPSIDE A KEY ELEMENT OF SECURING A STRATEGIC PARTNER

### Buru's acreage offers significant exploration potential

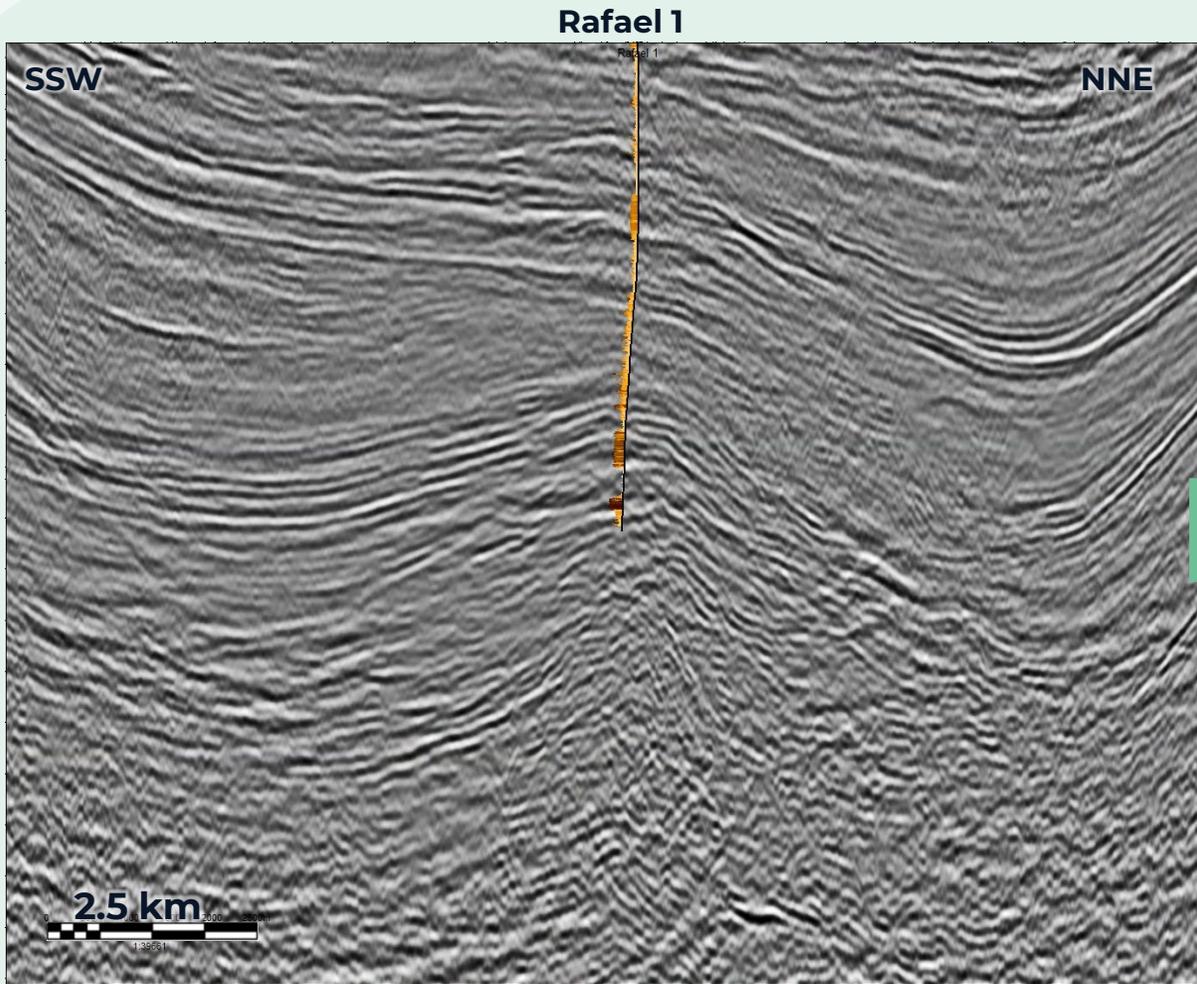
#### Exploration to support Rafael backfill across diverse and proven conventional plays

- New prospects and play insights from 2021 seismic and drilling campaign
- Play diversity that includes the proven Ungani Dolomite Play, clastic plays and emerging salt plays with proven petroleum systems
- Staircase of sizable prospects and leads within tie-back distance to Rafael (~2 tcf unrisked)

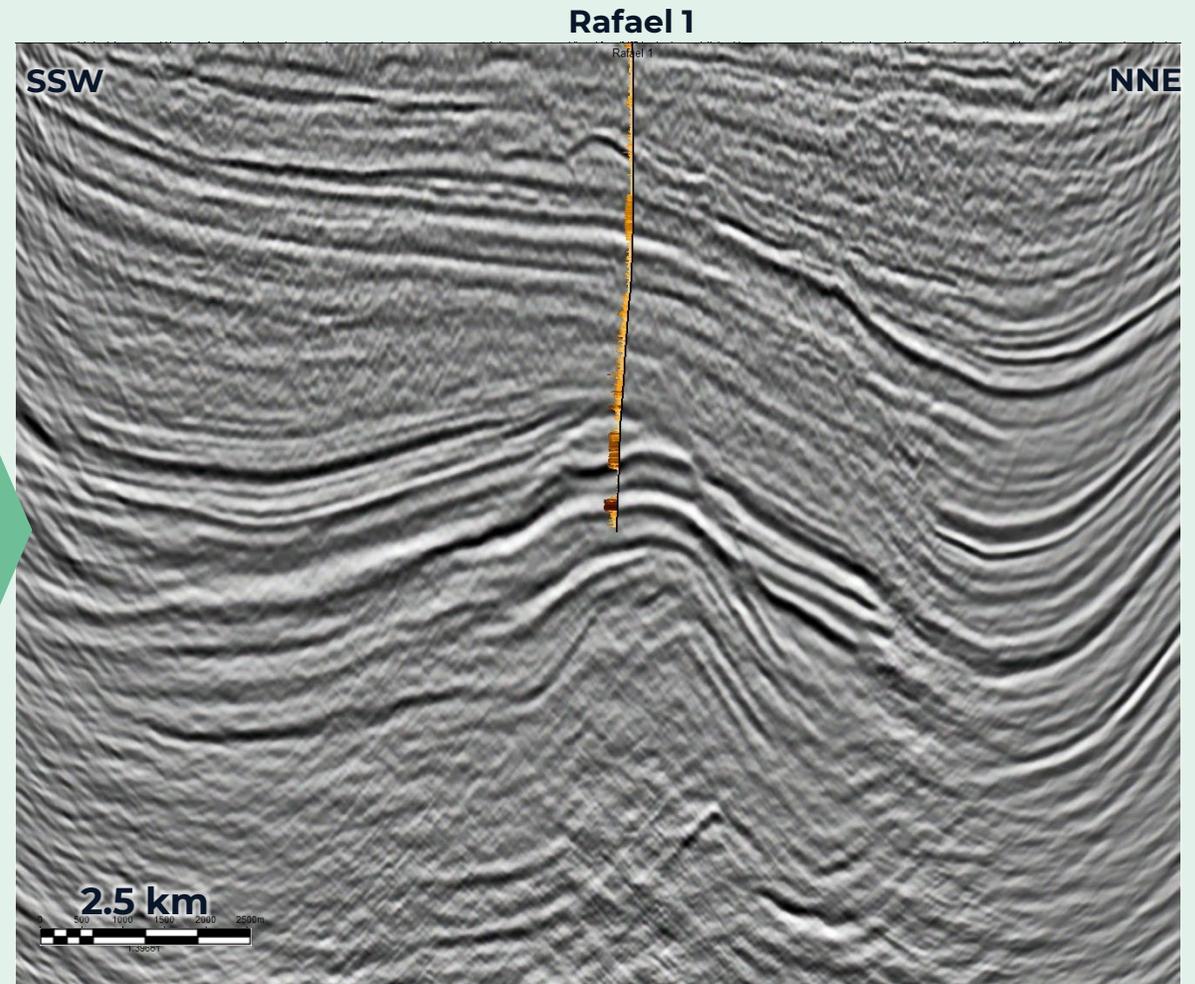


### 3 RAFAEL ULTRA FAST TRACK COMPARISON WITH VINTAGE 2D

Significant data quality uplift and well tie anticipated to allow confident interpretation of reservoir and seal packages



BEFORE - 2013 (2D)

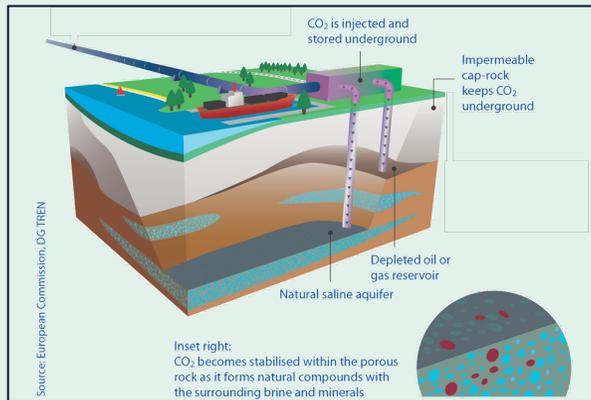


AFTER - Ultra Fast Track (3D)

# SIGNIFICANT VALUE UPSIDE EXPOSURE VIA NEW ENERGY BUSINESS



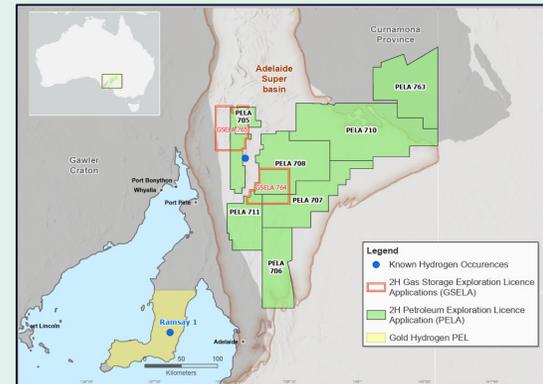
- Unparalleled understanding of greenhouse gas (GHG) storage potential in the Canning Basin.
- Aims to **support Rafael development and third-party CO2 emitters** by making available suitable storage formations to reduce greenhouse gas emissions as part of the transition to a lower carbon future.
- Recently completed an **independently validated GHG storage potential assessment** for Buru's petroleum permit and licence areas confirming storage capacity exceeds estimated Scope 1 and Scope 2 emissions from the proposed Rafael development.
- In addition, GHG storage capacity will be made available to companies seeking to reduce their GHG emissions as part of the transition to a lower carbon future.



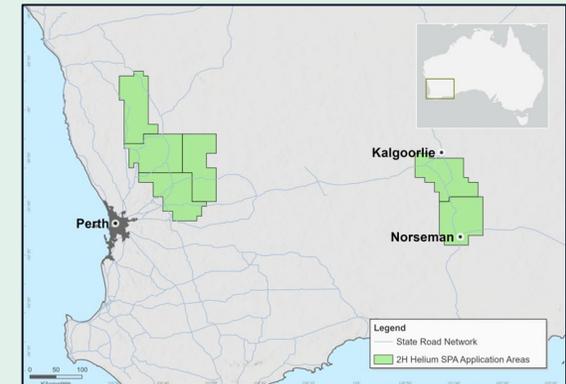
CCS methodology



- Actively developing the geological expertise to ensure 2H Resources can be at the forefront of the exploration and production of **natural hydrogen and helium**.
- Developing expertise in identifying hydrogen accumulations by their surface expressions through its own exploration programs and in **co-operation with CSIRO**.
- Independent Hydrogen Prospective Resource assessment for 2H Resources' seven South Australian permit application areas confirms significant potential and business case to pursue exploration and development.
- Recent applicant for 6 SPA-AOs in Western Australia prospective for Helium and associated gases.
- Plan to make entity independently investible in the future for the benefit of Buru shareholders.



2H Resources in SA



2H Resources in WA

## SUMMARY INVESTMENT DRIVERS

1

**Buru continues to deliver** on its strategy to realise significant value from its Rafael discovery through focus on rigorous execution and capital management.

2

**3D seismic acquisition completed** on time and on budget with early insights available in late November 2023. Appraisal well planning is progressing, **with Long Lead commitments placed to maintain schedule.**

3

**Development studies completed** and confirmed technical, commercial, and economic feasibility for a wide range of resource outcomes. Buru is executing a phased development to deliver early cashflows, and now focused on Native Title negotiations, concept studies and appraisal activities.

4

Rafael Development **Partner Selection process underway.** This is aimed at attracting a range of potential partners focused on 'advantaged' development pathways, with co-located gas, condensate, hub scale CCS and renewables.

5

An early investor in **natural hydrogen and helium exploration** which provides significant value upside for investors at headstock level, until 2H Resources subsidiary becomes independently investible in due course.

6

Proceeds of recent **Share Placement and current SPP** used to deliver the plan and to place Buru in the best possible financial health to attract the most value accretive deals over the coming 6 months.

# Q&A

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