

Rafael gas and condensate commercialisation update

- *Buru Energy signs agreement with Transborders Energy to study innovative LNG project solution for Rafael gas development*
- *Access to world class development expertise and potential LNG buyers*
- *Study adds to potential commercialisation pathways for Rafael development*

Buru Energy (**Buru - ASX: BRU**) is pleased to announce that as part of its continuing work on the commercialisation of its large-scale Rafael conventional gas and condensate discovery in the Canning Basin, it has entered into an agreement with Transborders Energy (**Transborders**), to conduct a pre-feasibility study for a Kimberley based compact marinised LNG plant solution (**solution**).

This solution potentially provides a faster, more capital efficient, and less complex regulatory and commercial alternative LNG production pathway for Rafael gas than a concept involving transporting Rafael gas to the North West Shelf (NWS) for liquefaction and export.

Since 2016, Transborders has been developing a solution aimed at fast tracking monetisation of gas resources that also allows LNG buyers to both offtake LNG and invest in the LNG facility.

The solution being evaluated for potential Rafael gas commercialisation has obtained "Major Project" designation from the Australian Government and has been developed in a multi-project collaboration arrangement with Kyushu Electric Power, Mitsui OSK Lines, Technip Energies, SBM Offshore and Add Energy.

Commenting on the contract award, Buru's Chief Executive Officer Thomas Nador said: "We are very pleased to be collaborating with Transborders on the potential use of a more localised, scalable, and innovative LNG solution for bringing Rafael gas to market. This relationship is an important component of our commercialisation options for the development of our world class Rafael resource, particularly as under the collaboration arrangement, Transborders has access to a world class multi-disciplinary team across the full development and sales spectrum."

Transborders Director Daein Cha said "We are pleased to collaborate with Buru for deploying our solution with the aim to accelerate the commercialisation of Buru's Rafael related assets. With the Governments of Japan and Australia reaffirming the critical importance of enhancing energy security via cooperation through secure and reliable LNG trade and investment, this development could materially contribute to this important cause."

The pre-feasibility study is due to be completed by end of Q1 CY2023.

Transborders is a gas resource development company, generating a step change in value creation by accelerating the monetisation of undeveloped gas resources in Australia and overseas. Transborders achieves this by partnering with world class Engineering,

Procurement, Construction, and Installation (EPCI) and Operations & Maintenance (O&M) contractors, investors, and LNG buyers; and co-delivering its pre-engineered ~1.5 million tonnes per annum production capacity LNG facility with its partners and the gas resource owners.

Authorisation

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

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