

ASX Announcement

7 September 2022



Corporate Presentation

Buru Energy Limited (Buru) (ASX: BRU) is pleased to provide its latest corporate presentation. The presentation made by the Buru Executive Chairman Eric Streitberg at the Good Oil Conference held today in Perth was an abridged version of this presentation.

Authorisation

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

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BuruEnergy

BURU ENERGY

Corporate overview

Oil and Gas and the Energy Transition

7 Sept 2022



Disclaimer

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru") and has been authorised for release to the ASX by the Executive Chairman.

This presentation contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru Energy believes that the expectations raised in this presentation are reasonable there can be no certainty that the events or operations described in this presentation will occur in the timeframe or order presented or at all.

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 release of 26 April 2022. 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 Energy 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.

Why would you invest in oil and gas?

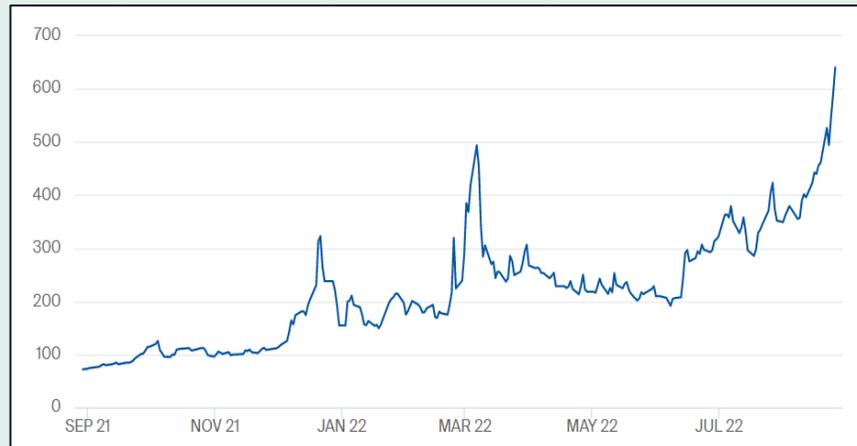
Shell: World 'desperate for energy' as crunch hits - AFR Jun 1, 2022
"We are in for a decade where we need as much LNG as we can get into the world,"

Woodside's Meg O'Neill says the world is facing its biggest energy crisis in 50 years. - "Unfortunately the world has got complacent in the intervening years."

One year Brent Crude Oil price



One year European Gas price



5 year Oil Price



5 year ASX 200 Energy



CORPORATE

Experienced Board and management. World class conventional gas and condensate discovery, cash flow from conventional oil production.



Eric Streitberg

Executive Chairman

Exploration and development



Ms Joanne Kendrick

Independent Non-Executive Director

Engineering



Mr Malcolm King

Independent Non-Executive Director

Petroleum Geology



Mr Robert Willes

Independent Non-Executive Director

Commercial



Mr Thomas Nador

CEO

Project Development and
Commercialisation



Corporate Snapshot

Shares on Issue	~596M
Market Cap	~\$77M
Share Price	\$0.13
Working Capital	~\$21M, with no debt
Options	7.2M (Exp 31 Dec 23)

CORE BUSINESS

Buru Energy's core oil and gas business provides the platform for participation in the high growth Integrated Energy Economy

Oil production

- Conventional oil production
- Excellent quality high value crude
- Stable export route

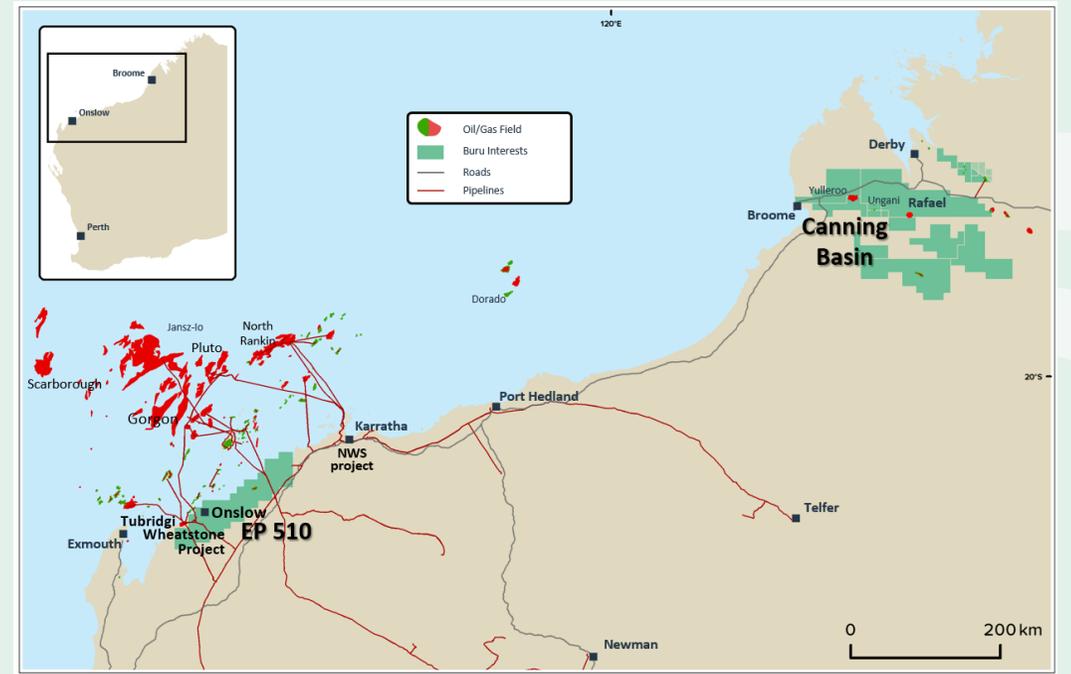


Corporate and strategic strength

- Strong operating capability and incumbency strength
- Large acreage position
- Cash on hand
- Low level of commitments

Gas Development

- High potential, high quality, liquids rich conventional gas discovery
- Commercialisation being advanced



Buru Core: Onshore exploration and production in the Canning Basin and exploration and CCS in the Carnarvon Basin

Canning Basin

Large contiguous land holdings in the Canning Basin (~22,000 sq kms) with onshore Carnarvon expansion

- Onshore, underexplored basins
- Extensive exploration running room

Long term, experienced local operator

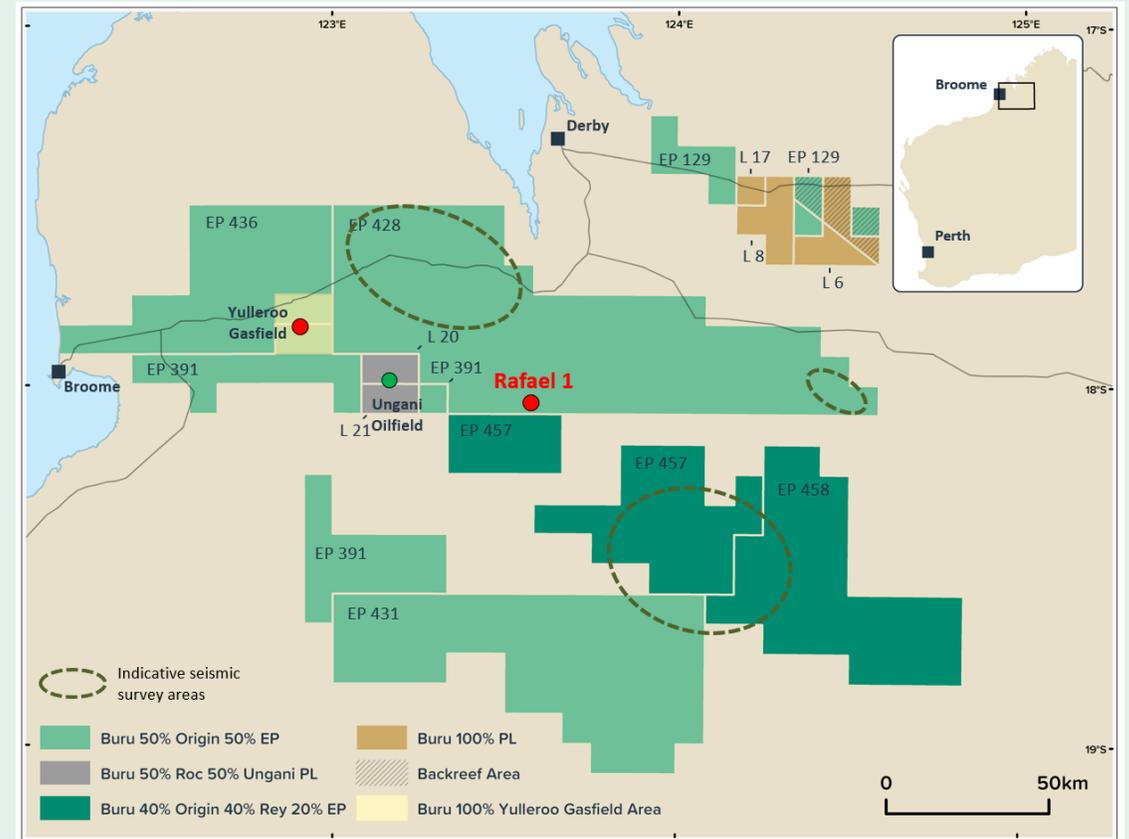
- Well established in the Kimberley – strong incumbency
- Excellent stakeholder relations
- Operator for 3 major JV's
 - Origin Energy (exploration/appraisal)
 - ROC Oil (Ungani production)
 - Energy Resources (onshore Carnarvon CCS)

2021 program successful

- 50% drilling success rate with Rafael 1 discovery
- Acquired 900 kms of new seismic data for future prospects

2022 program focused on commercialisation

- Evaluating Rafael 1 gas discovery
- Optimising Ungani oil production



Buru Core: Exploration and CCS in the Carnarvon Basin

EP 510 - Large onshore permit (6,293 sq kms)

- Buru 25%, Energy resources 75% and Operator
- Deeper section correlative to Canning Basin essentially unexplored
- Exploration prospect inventory already defined

Prospective geology for conventional hydrocarbons

- Common hydrocarbon occurrences and extensive oil and gas shows
- Good reservoirs seen in the deeper section
- Extensive structuring in the deeper section with good trapping potential
- Relatively shallow section 700m to 1500m with good surface access

Strategic location for commercialisation

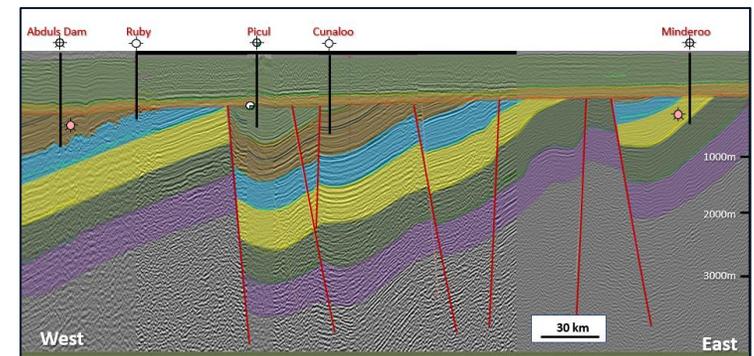
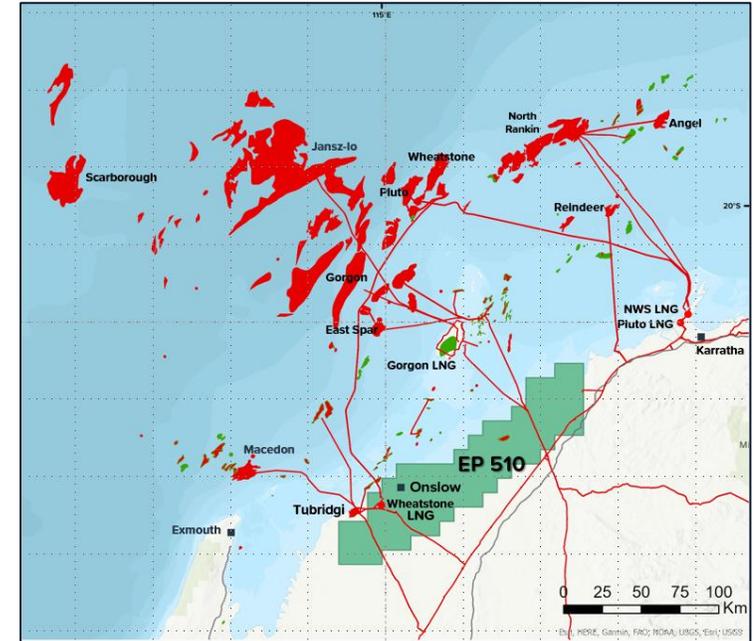
- Major gas pipeline infrastructure in north and south of the permit
- Immediate adjacent to Wheatstone LNG plant and Tubridgi gas storage field
- Close to NWS infrastructure

Fully carried drilling program

- Drilling of two wells in 2024 with EnRes as Operator
- Buru fully carried through two high impact wells

CCUS potential overlays petroleum prospectivity

- Buru operates total \$14 million program for CCS project (fully funded)



Buru Core: Ungani Oilfield production optimised

Cashflow from current production

Conventional oilfield with excellent quality vugular dolomite reservoirs and high quality oil.

Buru 50% and Operator with Roc Oil 50%.

Production currently 600-650 bopd after successful well workover.

Oil is sold FOB into the spot market under contract with BP at Brent+ pricing.

Secure oil export route via trucking, storage and offloading contracts through the Port of Wyndham.

Field optimisation studies underway to determine potential for additional wells dependent on study results and rig availability.



Buru Core: Rafael 1 – Large Scale Conventional Gas/Condensate Discovery

Rafael 1 well drilled on large structure with gas encountered in three zones.

Well is located in EP 428, a 50/50 Joint Venture between Buru Energy (Operator) and Origin Energy.

Encouraging initial flow rates from restricted zone (7.5 mmcf/d) with excellent quality gas <2% CO₂ and 40 bbls/mmcf condensate (light oil).

Independent report by ERCE on resource volumes assessed Contingent Resources as follows (Refer to the ASX release of 26 April 2022 for full definitions and disclosures).

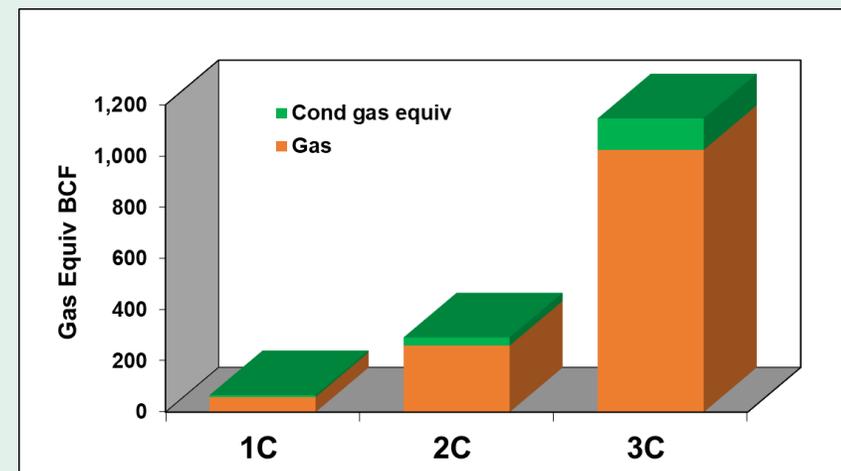
	Oil and Condensate (MMstb)			Gas (Bscf)		
	1C	2C	3C	1C	2C	3C
Gross Contingent Resources	1.2	5.3	20.5	59	260	1,024
Net Contingent Resources	0.6	2.6	9.7	29	126	486

Wide range of resources as expected at early stage of evaluation:

1C is the gas seen in the well,

3C is the inferred gas in the structural closure and backed up by pressure data,

2C is a probabilistic calculation with no physical basis.



Rafael 1 Ungani Dolomite Contingent Resources



Rafael 1 flow to flare pit

Buru Core: Rafael Significance (what is a TCF)

On an energy equivalent basis, Rafael contingent resource equates to ~190 mmbbls of oil at 3C level.

(energy equivalent basis 6,000 cubic feet of gas = 1 barrel of oil)

Resources are potentially sufficient to provide a large-scale commercialisation pathway.

One trillion cubic feet of gas (1 TCF) is enough gas to provide Western Australian retail customers with gas for over 30 years.

Sufficient to supply the whole of Western Australia's domestic gas market needs for approximately three years.

Potential volumes are bigger than some of the recent Perth Basin gas discoveries that have received extensive market support. Comparative corporate values are many multiples of Buru.

Rafael also potentially contains more than 20 million recoverable barrels of condensate, a light oil, which could make it one of the biggest onshore Australian oil discoveries in decades.



Buru Core: Rafael evaluation program

Initial testing program demonstrated excellent quality gas with less than 2% inerts (CO2) and rich condensate (light oil) of 40 barrels per million cubic feet with no pressure depletion or reservoir boundaries observed.

Initial well test restricted to part of one zone because of well configuration.

Forward plan to test two additional zones and retest initial zone with confidence of increased flow rates. Higher rates likely to increase contingent resources giving more confidence of higher recoveries from gas in place.

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 wet gas pay.

3D seismic survey also planned and ready for execution. Data will provide confirmation of structure size and confirm potential gas column extent.

Commercialisation studies/activity currently being undertaken in parallel with planned operations.

2022 program delayed due to JV partner Origin Energy funding approvals process.

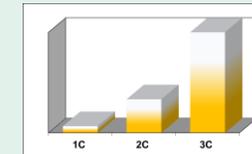
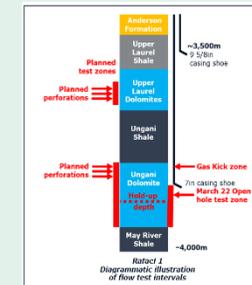
VALUE REALISATION WATERFALL

Completed - Well test with flow from restricted zones

Test with all zones open
3D seismic
Commercialisation activity

Resource re-evaluation
Commercialisation pre-feed

Appraisal drilling
Resource confirmation
Commercialisation Feed



Buru Core: Rafael commercialisation

Multiple paths for commercialisation:

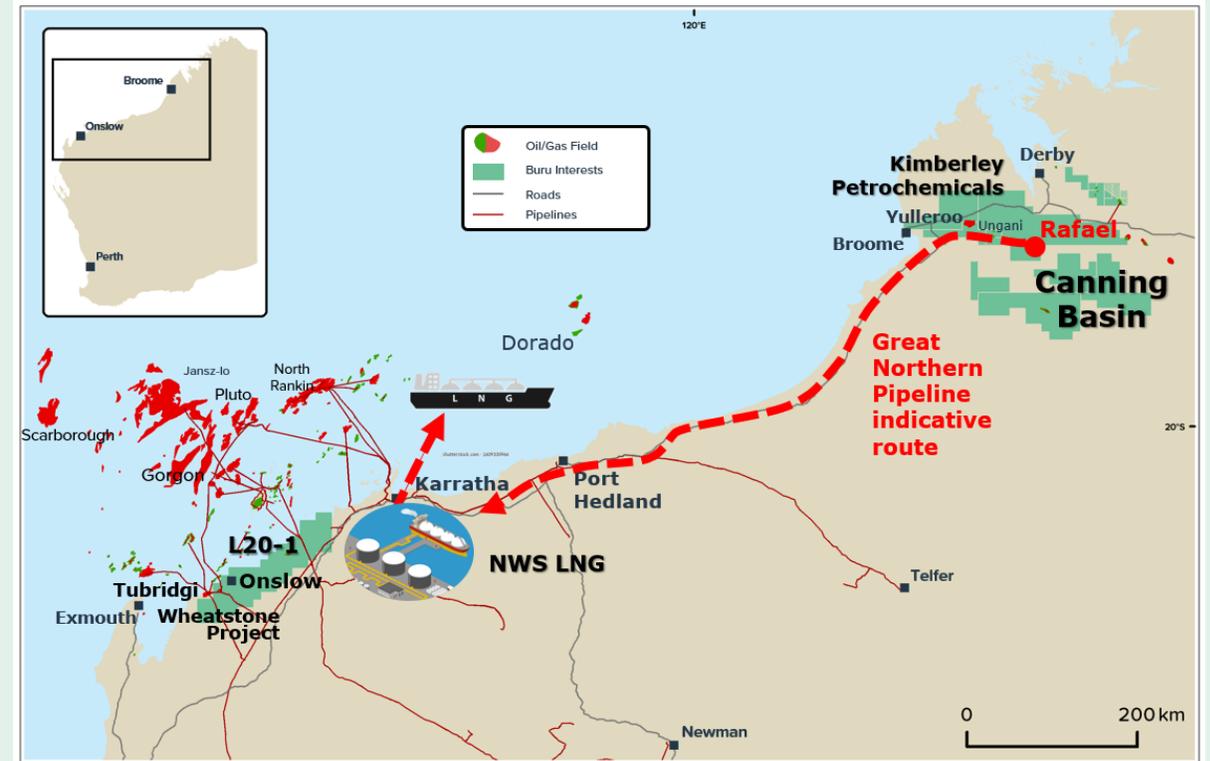
- Export to LNG via the NW Shelf
- Pilbara industrial/mining markets
- Petrochemicals - methanol, ammonia and blue hydrogen in the Kimberley
- Small scale LNG in the Kimberley

Geovault will facilitate CCS for blue/green product stream.

LNG - Current ullage window on the NWS opens the way for access to lucrative international LNG markets. Pipeline costings, route and approvals pathway part of Buru's previous long term planning for gas export from the Basin.

Local markets - At the 1C Contingent Resource level, sufficient gas is available to supply current domestic Kimberley gas markets with a much reduced carbon footprint.

Discussions with project proponents underway under confidentiality arrangements and also with regulators with the aim of early project definition.

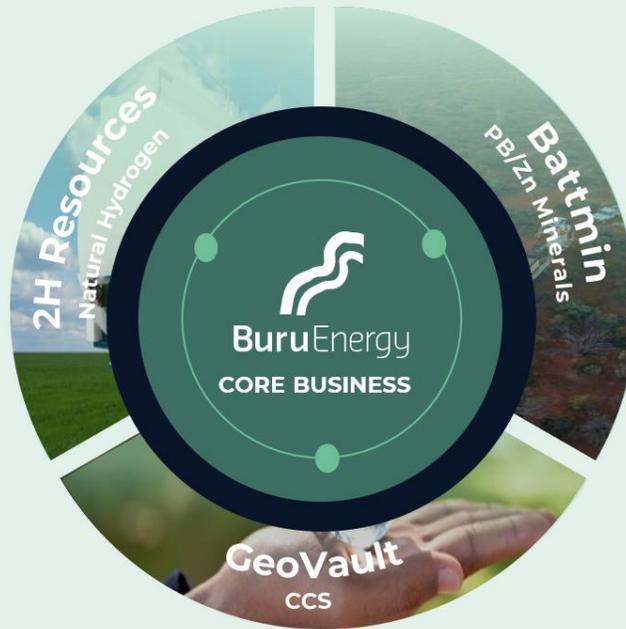


Energy Transition Business



Natural Hydrogen (2H Resources)

- Exploring for naturally occurring hydrogen.
- Huge potential for low cost hydrogen production



Battery Minerals (Battmin)

- Applying geological hydrocarbon IP to Pb/Zn/Ag MVT deposits in the Canning Basin
- Drilling underway



Carbon Capture and Storage (CCS) (Geovault)

- Both an enabler for carbon neutral development and sequestration of third party emissions
- In-house expertise
- Focused on geological storage
- Commonwealth grant with substantial matching funding from Energy Resources for \$14 mm cash/carry

2H Resources

Energy Transition

Natural Hydrogen: 2H Resources

2H Resources focused on natural hydrogen

2H Resources is exploring for Natural Hydrogen (White or Gold Hydrogen) and associated Helium.

Natural hydrogen is low cost and zero carbon

Natural Hydrogen is produced from underground accumulations in the earth and not manufactured, so is one of the few forms of hydrogen that is cost competitive with natural gas.

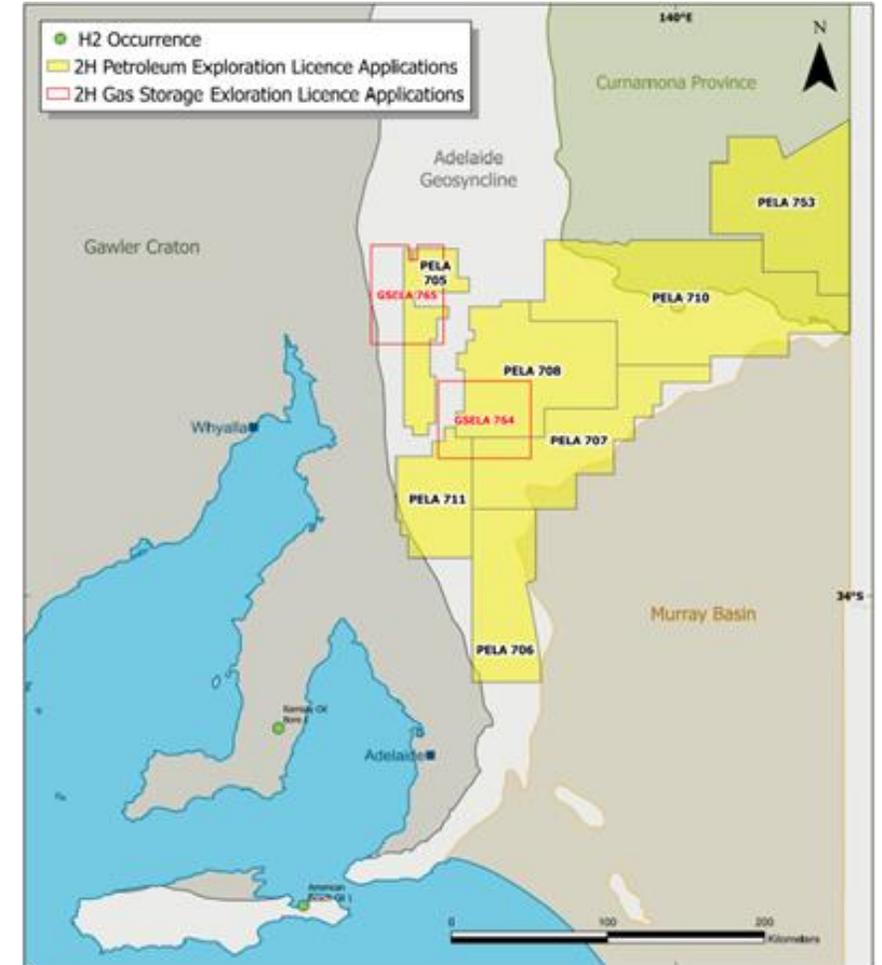
2H is a first mover in natural hydrogen

2H Resources is a pioneer and major participant in the search for and exploitation of these resources with some 50,000 sq km of acreage applications in South Australia on trend with legacy discoveries together with GHG storage applications.

2H currently identified and evaluating hydrogen accumulations

Hydrogen has also been detected in wells drilled in the Canning Basin and these indications are being analysed for their commercial significance. 2H is developing specialist hydrogen detection equipment and techniques in preparation for extensive field programs.

2H Resources is initially technically supported by Buru but is expected to become independent in due course.



2H Resources: Potential

2H Resources

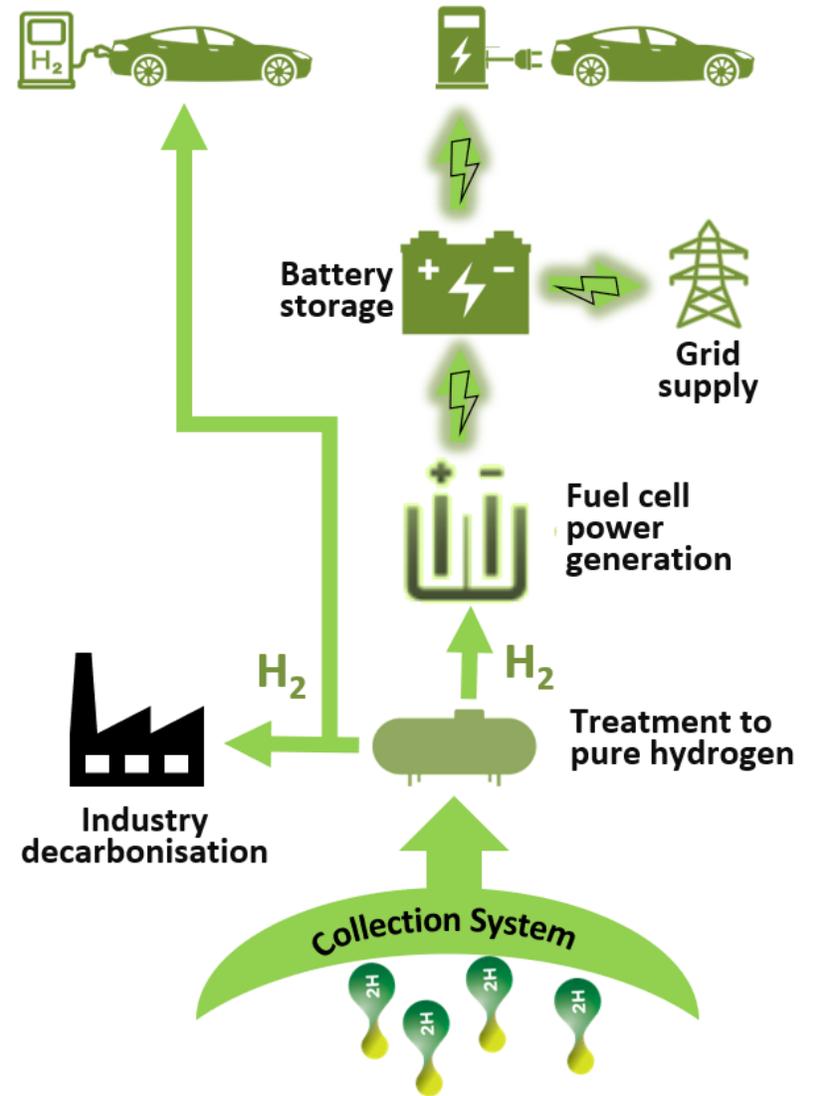
Scoping studies suggest that natural hydrogen is ubiquitous and has resource potential in billions of kilograms recoverable from relatively small areas.

Formation, accumulation and recovery processes are not yet well understood but the presence of hydrogen in significant quantities at surface and in petroleum wells shows that it is widespread in the sub-surface.

Large scale accumulations can provide low cost and essentially zero carbon hydrogen production,

Commercialisation is a step wise process with initial small-scale supply to fuel cells for battery charging for EV's in hard to reach off grid locations with larger scale production to support hard to decarbonise industries that can't be electrified.

Strong support for the projects through Government, NGO's and VC funds.





Energy Transition: CCS: Geovault

CCS is vital for net zero and is an essential project enabler for Northern Australian projects

Geovault is consolidating IP for a demonstration project

Geovault has Commonwealth and JV support for a \$14mm demonstration project

CCS (Carbon Capture and Storage) is a key component of any realisable path to net zero by 2050

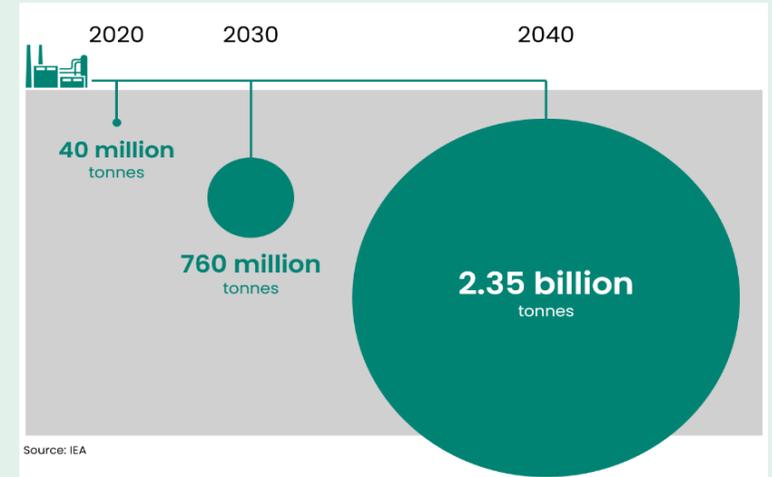
Geovault aims to be a pre-eminent operator in the identification and operation of CCS projects, focused on the geological sequestration of CO₂ in underground geological reservoirs

Geovault's objective is to consolidate the geological IP for these processes and to undertake a demonstration project to gain internal experience in the operation of CCS projects

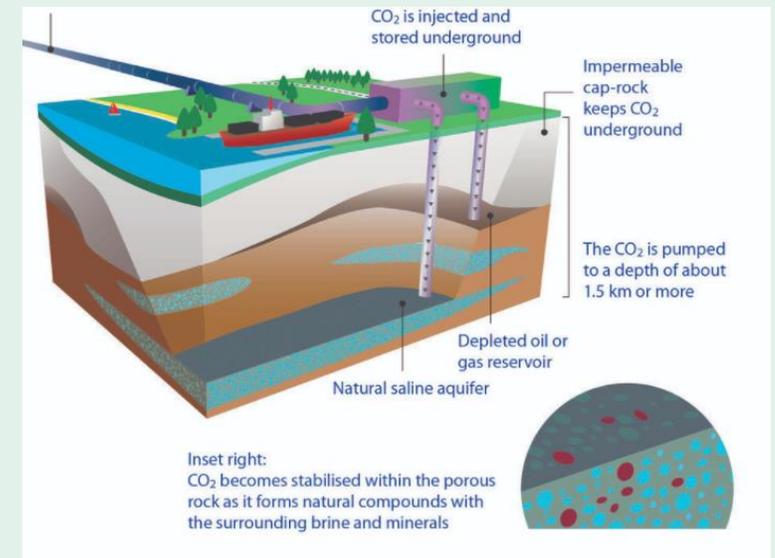
CCUS will be an enabler for any Canning Basin or Carnarvon gas projects with the potential for these developments to dispose of process and reservoir CO₂ in a cost-effective manner for a "green" product stream

The Company has access to technical specialists with extensive experience in Australian and international CCS projects

Geovault has been offered a matching \$7mm Commonwealth grant for a pilot study in JV with Mineral Resources in the onshore Carnarvon Basin.



Annual global CCS capacity needed to meet IEA sustainable development scenario





Energy Transition: Battery Minerals: Battmin

Battmin draws on Buru's geological and geophysical knowledge in the Canning for MVT style deposits

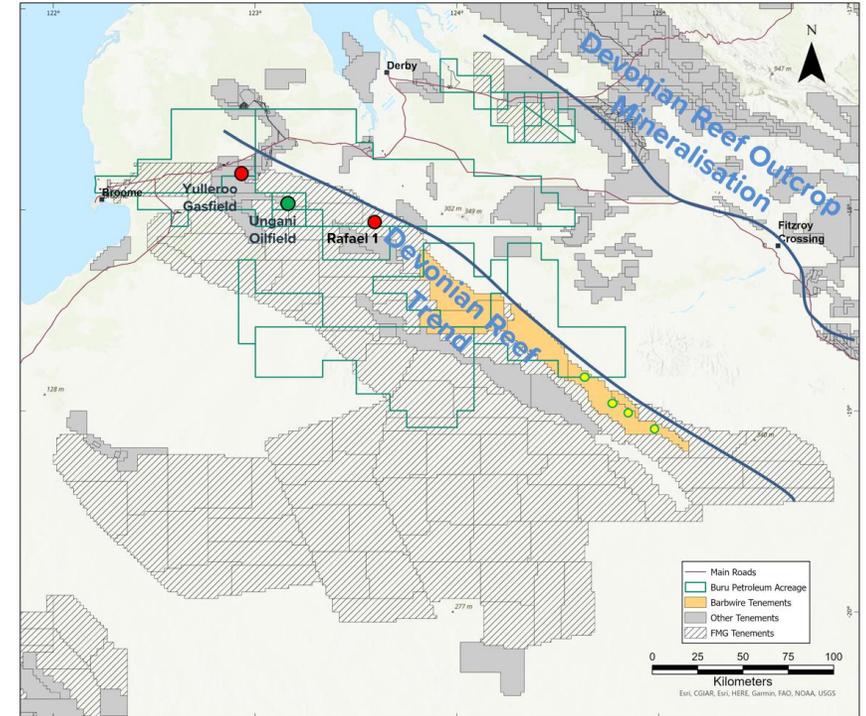
PB/Zn/Ag Mississippi Valley Type (MVT) deposits are mined from hydrothermal dolomites in the Canning Basin and have been encountered in numerous petroleum wells

Battmin is using Buru's expertise to explore for blind MVT deposits controlled by the same processes that form petroleum deposits in the carbonate terranes of the Canning Basin

Current drilling program for Lead/Zinc/Silver hydrothermal dolomite accumulations in the Canning Basin

Buru has partnered with Sipa Resources with significant expertise in on-ground mineral exploration. A Sipa Resources operated 2022 drilling program on well defined geophysical anomalies is underway with very encouraging results

Battmin will be built into a stand-alone business able to draw on Buru's resources and expertise



Disseminated galena in dolomitised Pillara Limestone at 411.72m in hole BWTDD0003, with 1% Zn and 3.1% lead in spot pXRF readings. Core diameter is 47mm.

INVESTMENT DRIVERS

Undervalued with complementary assets and value streams



CORE OIL AND GAS BUSINESS

Strong oil price and continued demand



Strong gas prices and demand growth in the asset development time frame



Government support for Kimberley development, gas developments and CCS for net zero pathway and energy security.



ENERGY TRANSITION BUSINESS

2H Resources natural hydrogen with major upside for low carbon, low cost hydrogen production



Geovault
Well funded project enabler for Northern Australia developments



Battmin
Battery minerals to complement the core business.





BuruEnergy

Strong Core Business and Integrated Energy Transition



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