



**Buru**Energy

# Focused on growth

Corporate Update

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14 February 2023



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

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## BURU ENERGY OVERVIEW

Committed to delivering material growth in the 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 non-hydrocarbon energy resources in Australia.

### Key Stats

- Shares on issue **~596 million**
- Market Cap **~\$60 million**
- Share Price **\$0.10**
- Cash at 31 Dec 22 **~\$18 million, with no debt**

### What we do

We explore for, and develop hydrocarbon resources in the onshore Canning and Carnarvon Basins of Western Australia whilst participating in the new energy economy through our subsidiary companies involved in natural hydrogen and helium exploration, Carbon Capture and Storage (CCS), and battery minerals exploration.

### Our goal

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

## EXPERIENCED BOARD AND MANAGEMENT TEAM

### Industry experience and proven track record

Board	Name	Commenced	Experience	Speciality	Prior Experience <sup>#</sup>
Non-Executive Chair	<b>Mr Eric Streitberg</b>	Jul 2008	> 40 years	Geology, geophysics	ARC Energy Ltd, Discovery Petroleum, Occidental Petroleum, BP
Independent Non-Executive Director	<b>Ms Joanne Kendrick</b>	Feb 2021	> 25 years	Technical, engineering	Woodside Energy, Newfield Exploration, Gulf Canada, Clyde Petroleum, Nido Petroleum
Independent Non-Executive Director	<b>Mr Malcolm King</b>	Feb 2021	> 35 years	Commercial, exploration, operations	Senex Energy, Shell
Independent Non-Executive Director	<b>Mr Robert Willes</b>	Jul 2014	> 30 years	Finance, commercial, M&A	BP, Challenger Energy Ltd, Eureka Energy Ltd
<b>Management Role</b>					
Chief Executive Officer	<b>Mr Thomas Nador</b>	Sep 2022	> 25 years	Project development, commercial	Beach Energy, Woodside Energy, InterOil Corp., Egis Group, Fluor
Chief Financial Officer and Co.Sec.	<b>Mr Paul Bird</b>	Oct 2022	> 25 years	Finance, governance	Metgasco Ltd, PTTEP, ARC Energy Ltd, New Standard Energy, European Gas
Chief Operating Officer	<b>Dr Kris Waddington</b>	Nov 2012	> 15 years	Operations, Aboriginal engagement	Buru Energy, UWA
General Manager Exploration and New Ventures	<b>Mr Frank Glass</b>	Feb 2021	> 30 years	Frontier exploration, new technology	Shell International
General Manager Subsurface and Technical Integration	<b>Mr Mark Devereux</b>	Oct 2013	> 25 years	Technical, regulatory compliance	OMV, Arco, Mobil, Ampol Exploration

# Committed to driving value through growth

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## KEY TAKEAWAYS

### Executing a growth strategy across multiple fronts

#### Major Gas Development

- High potential, high quality, liquids rich conventional gas discovery (Rafael 1)
- Structured appraisal to commence 2023
- Commercialisation being advanced

#### High Quality Exploration Portfolio

- Significant running room in Canning Basin with 60-100% acreage ownership with multiple leads and prospects
- Targeted and exciting new entry into onshore Carnarvon Basin with 2024 drilling

#### Oil Production

- Conventional oil production from Ungani Oilfield
- Excellent quality high value crude exported to SE Asian markets
- Exploration opportunities to backfill production

#### Actively building New Energy Businesses

- Natural hydrogen and helium exploration and development
- Carbon Capture and Storage for third party emitters and own development
- Leveraging Buru competency and Intellectual Property

#### Corporate Strength

- Experienced board and management
- Operating and commercial capability
- Strong Traditional Owner relationships
- Cash on hand, no debt

## BURU INVESTMENT PROPOSITION

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

50% owner and operator of the **Ungani Oilfield** which has produced >2 million barrels of oil since 2015.

4

**Established foothold** in the underexplored onshore **Carnarvon Basin**, aiming to become a major prospective co-developer of onshore natural gas assets close to infrastructure.

5

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

6

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

## CORPORATE 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.

Leverage proprietary geological expertise to expand into other underexplored and prospective onshore petroleum basins.

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.



### 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.

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



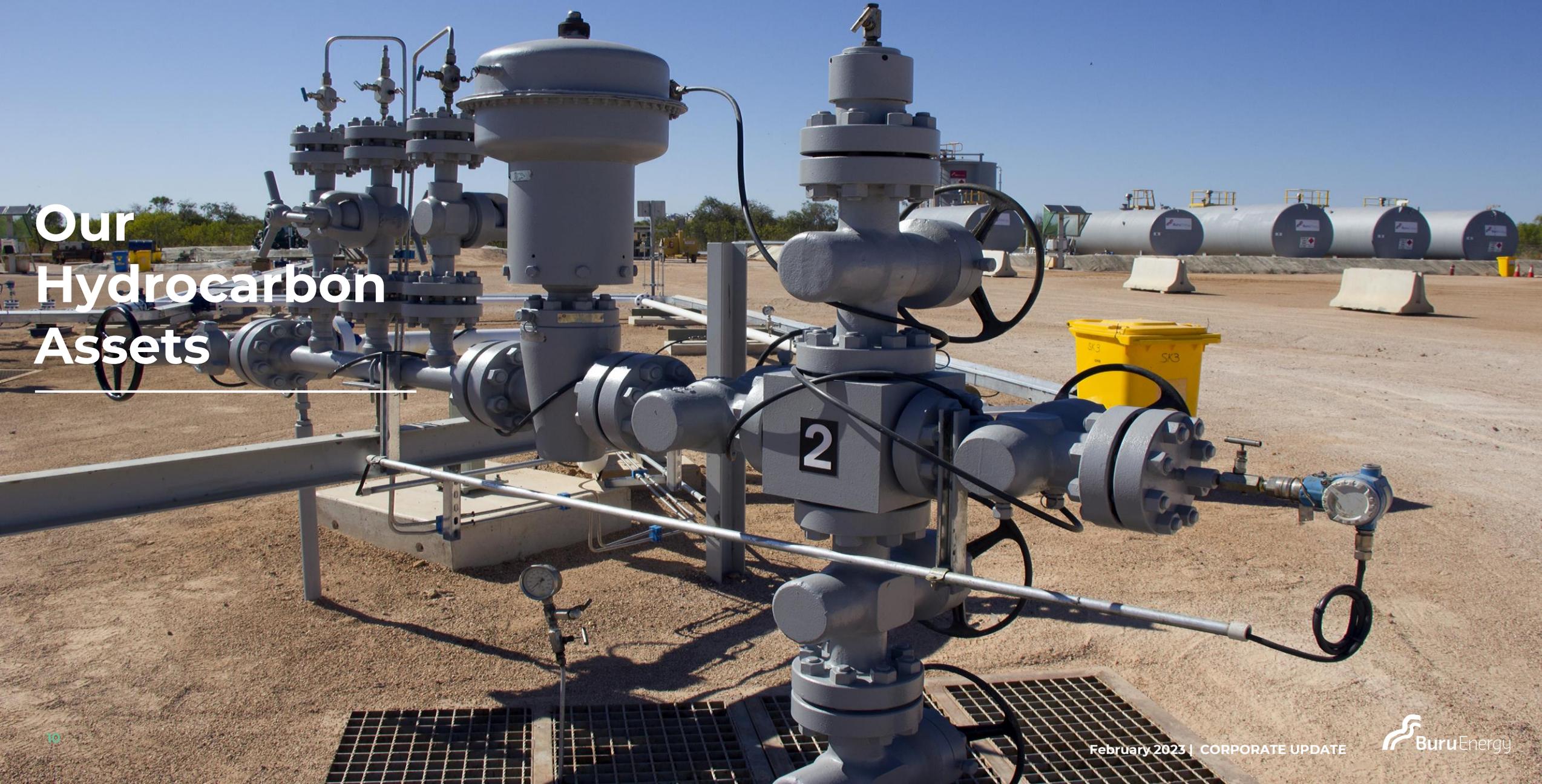
### Pursue

**other compatible growth opportunities**

Seek adjacencies for organic growth that leverage Buru expertise.

Continue to assess value-accretive inorganic growth.

# Our Hydrocarbon Assets

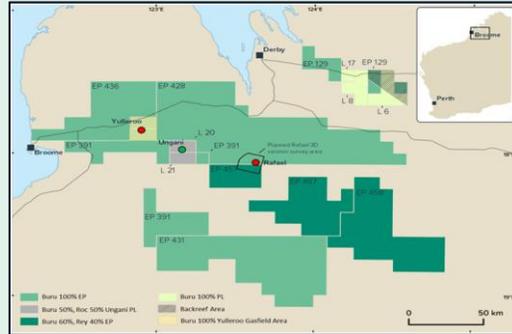


## OUR ASSETS

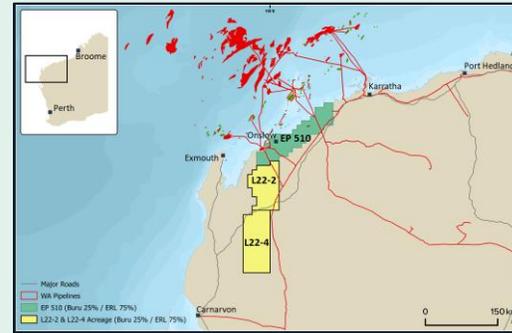
Enviably operated acreage position to support hydrocarbon exploration, development and energy expansion and transition opportunities

### Basin

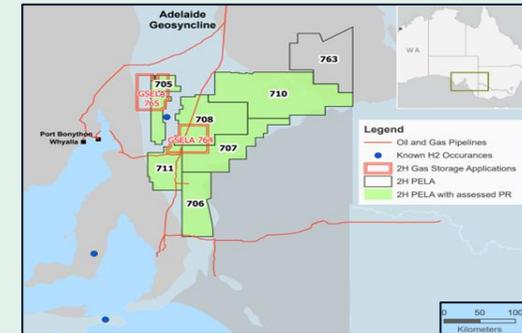
#### Onshore Canning



#### Onshore Carnarvon



#### South Australia



### Operating Area

~22,000 km<sup>2</sup>

~17,600 km<sup>2</sup>

~30,000 km<sup>2</sup>

### Granted / Pending\* Permits

12

1 / 2\*

6\*

### Buru Ownership

50-100%

25%

100%

### Partners

Roc Oil, Rey Resources

Mineral Resources

-

### Focus

- Appraisal and development of the Rafael 1 conventional gas and condensate discovery
- Systematic exploration for conventional hydrocarbon resources
- Carbon Capture and Storage for Buru and third party emitters
- Early stage exploration for minerals needed for energy transition
- Exploration for conventional hydrocarbons in recently acquired permits
- Carbon Capture and Storage
- Natural hydrogen and helium exploration and development

## CANNING BASIN OIL

### Asset overview

<b>No. of Permits</b>	<ul style="list-style-type: none"> <li>5 Production Licences</li> </ul>
<b>Area</b>	<ul style="list-style-type: none"> <li>~1,140 sq km</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>50% interest and operator in Ungani Oilfield (JV participants Roc Oil)</li> <li>100% interest in Lennard Shelf</li> </ul>
<b>Key Assets</b>	<ul style="list-style-type: none"> <li>Ungani Oilfield</li> </ul>
<b>CY22 Production (gross)</b>	<ul style="list-style-type: none"> <li>~185,000 bbls transported via road to Wyndham for export</li> <li>~525,000 kms travelled by crude tankers with no incidents</li> <li>Production currently suspended while public road infrastructure is repaired following ex Tropical Cyclone Ellie</li> <li>Production to date &gt;2 million bbls</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Extract maximum value from the Ungani Oilfield</li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>Undertake technical, commercial and operational analysis to inform future Ungani operations</li> <li>Continue to decommission and rehabilitate Blina facilities (L6/L7/L8)</li> </ul>



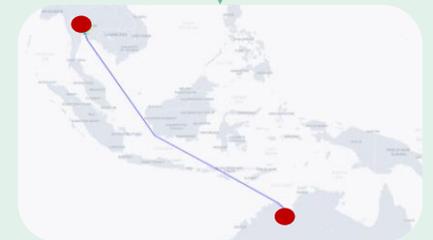
Ungani Production Facility



Crude Oil Road Train



Oil tanker at Wyndham Port

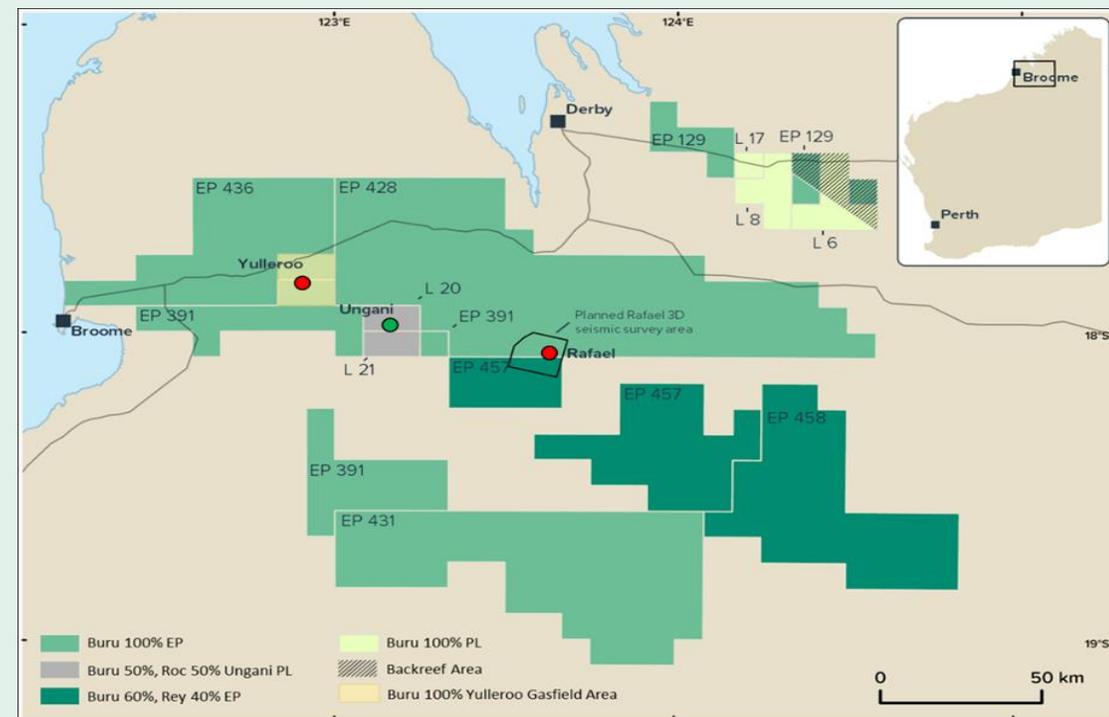


SE Asian Refineries

## CANNING BASIN GAS

### Asset overview

<b>No. of Permits</b>	<ul style="list-style-type: none"> <li>7 Exploration Permits</li> </ul>
<b>Area</b>	<ul style="list-style-type: none"> <li>~21,250 sq km</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>Interests ranging from 60% - 100% and operator. (JV participant Rey Resources)</li> </ul>
<b>Key Discoveries</b>	<ul style="list-style-type: none"> <li>Rafael 1 (~1 TCF contingent conventional wet gas resource)</li> <li>Yulleroo (~1 TCF contingent tight gas resource)</li> </ul>
<b>Certified Contingent Resources (gross)</b>	<p><b>Rafael Conventional<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>1C : 59 Bscf gas; 1.2 MMstb condensate</li> <li>2C : 260 Bscf gas; 5.3 MMstb condensate</li> <li>3C : 1.024 TCF gas; 20.5 MMstb condensate</li> </ul>
<b>Certified Contingent Resources (Buru share)</b>	<p><b>Rafael Conventional<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>1C : 58 Bscf gas; 1.2 MMstb condensate</li> <li>2C : 245 Bscf gas; 5.0 MMstb condensate</li> <li>3C : 921 Bscf gas; 18.4 MMstb condensate</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Establish a strategic gas hub in the North West of WA, close to SE Asian markets</li> <li>Appraise, develop and commercialise the Rafael 1 discovery</li> <li>Progress prospect and lead maturation and exploration drilling in under-explored basin</li> <li>Progress Carbon Capture and Storage opportunities in the basin to support Rafael and third party generated emissions reduction</li> </ul>



Buru held permits in the Canning Basin

<sup>1</sup> 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.

#### Notes

- Gross Contingent Resources represent a 100% total of estimated recoverable volumes within EP428 and EP457.
- Net Contingent Resources represent Buru's share of the Gross Contingent Resources based on its working interest in EP428, which is 100% and EP457, which is 60%, and the proportion of the volumes in the appropriate permit.
- These are unrisks Contingent Resources and are sub-classified as Development Unclearified, with a 60% Chance of Development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are outside the knowledge of ERCE they must be used with caution.
- Contingent Resources volumes shown have had a shrinkage applied to account for removal of inert gases and CO<sub>2</sub> and include hydrocarbon gas only.
- No allowance for fuel and flare volumes has been made.

## RECENT ACQUISITION OF ORIGIN'S CANNING BASIN JOINT VENTURE INTERESTS

### Protecting and enhancing the long-term strategic value of Buru's assets in the Canning Basin

#### Agreement Highlights

- Origin has executed an agreement with Buru to exit from its participating interests in the seven Exploration Permits in the Canning Basin, the respective Joint Operating Agreements and the Farm-in Agreements.
- Buru to receive Origin's 50% participating interest in EP 428, EP 129, EP 391, EP 431 and EP436, with Buru becoming 100% owner of these permits.
- Buru to receive up to \$4 million from Origin to undertake the Rafael 3D seismic survey program – currently planned for 2023.
- Buru to provide Origin future, capped, staged and contingent reimbursement payments to a maximum total \$34 million reflecting certain past costs incurred by Origin.
- Origin's 40% interests in EP 457 and EP 458 it shares with Buru and Rey Resources to be assigned back to Buru and Rey equally. Buru to remain Operator of these permits with 60%, with Rey holding remaining 40%.
- Origin to be released from any residual farmin and rehabilitation liabilities associated with Canning Basin permits.

#### Agreement Rationale

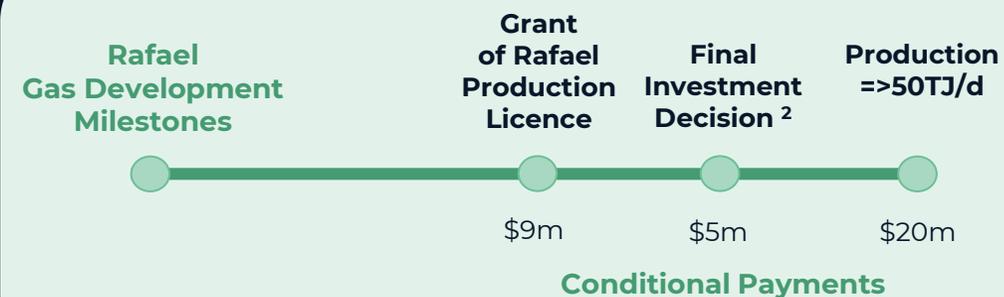
##### Strategic Fit

- Provides autonomy and flexibility to aggressively pursue the commercialisation of the Rafael conventional gas and condensate discovery
- Allows restart of appraisal program in 2023<sup>1</sup>
- Provides optionality to extract maximum value from Canning Basin through new deal structures, and activities in Carbon Capture and Storage

##### Financially Attractive & Low Risk

- No upfront payments to Origin
- Funding support for 3D seismic program
- Future payments to Origin are capped and conditional linked to Rafael development and production success
- No ongoing 'overhang', e.g. via royalties

#### Rafael Development Payment Structure



## RAFAEL 1 – A MAJOR CONVENTIONAL GAS AND CONDENSATE DISCOVERY

### A potential world scale conventional resource on the doorstep of SE Asia

Rafael 1 well was drilled in 2021 on a large structure with gas encountered in three zones.

The well is located in EP 428, 100% owned and operated by Buru Energy.

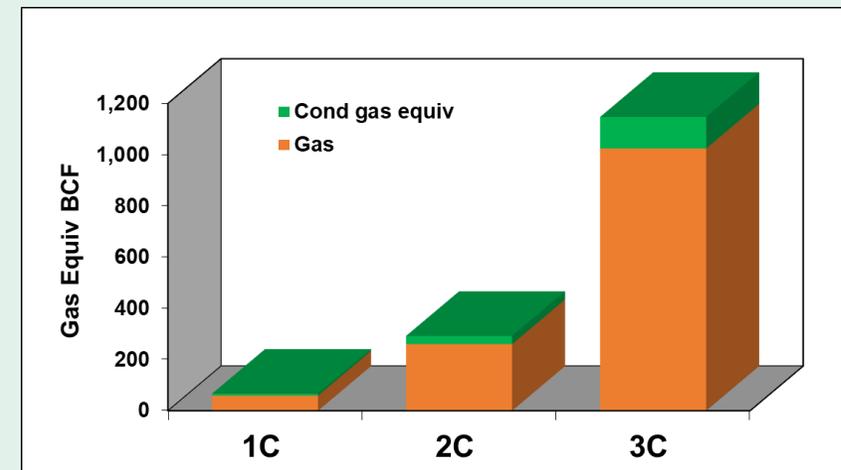
Rafael geology is similar to the currently producing Ungani Oilfield with conventional reservoir in Ungani Dolomite equivalents and a new play type in Upper Laurel dolomites.

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

Independent Contingent Resources assessment by ERCE conducted in April 2022. Refer to the ASX release of 26 April 2022 for details, definitions and disclosures.

Wide range of resources as expected at early stage of evaluation<sup>1</sup>:

- **1C** of 59 Bscf is the gas seen in the well,
- **3C** of 1.024 TCF is the inferred gas in the structural closure and backed up by pressure data,
- **2C** of 260 Bscf is a probabilistic calculation with no physical basis.



Rafael 1 Ungani Dolomite Contingent Resources



Rafael 1 flow to flare pit

## RAFAEL 1 – THE POTENTIAL SIZE OF THE PRIZE

### A significant development opportunity for domestic and international supply

On an energy equivalent basis, Rafael contingent resource equates to ~190 mmbbls<sup>1</sup> of oil at 3C level.

Resources are potentially sufficient to provide large-scale domestic or international (LNG) commercialisation pathways.

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

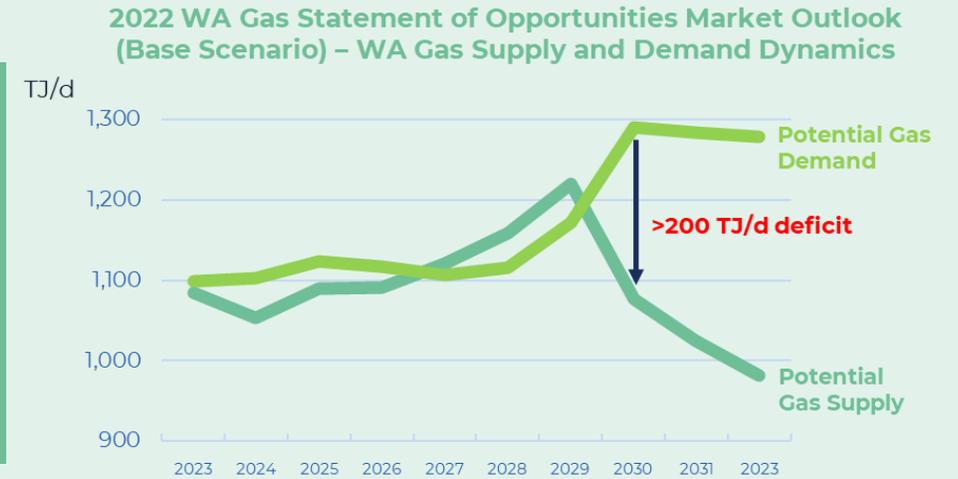
Sufficient to supply the whole of Western Australia’s domestic gas market needs for approximately three years.

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.

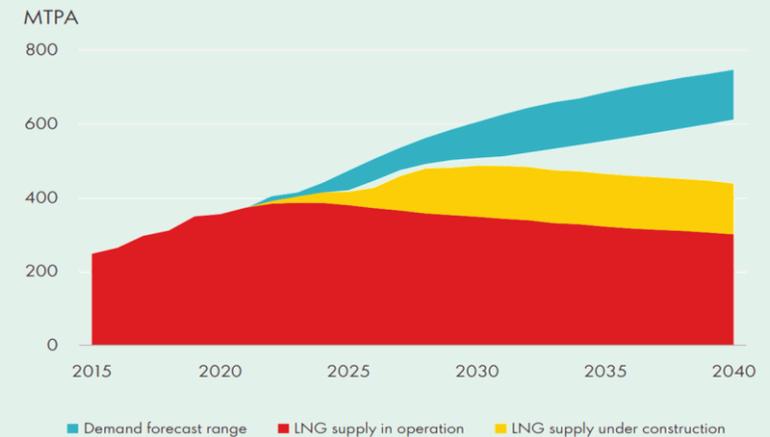
<sup>1</sup> energy equivalent basis of 6,000 cubic feet of gas = 1 barrel of oil

Domestic



International

### Expected rising demand for LNG in Asia requires investment in new supply from late 2020s



Shell LNG Outlook 2022

## RAFAEL 1 – MULTIPLE COMMERCIALISATION OPTIONS INVESTIGATED

### Concept screening and definition work underway

Commercialisation studies/activities ongoing in parallel with field operations planning.

Multiple paths for commercialisation:

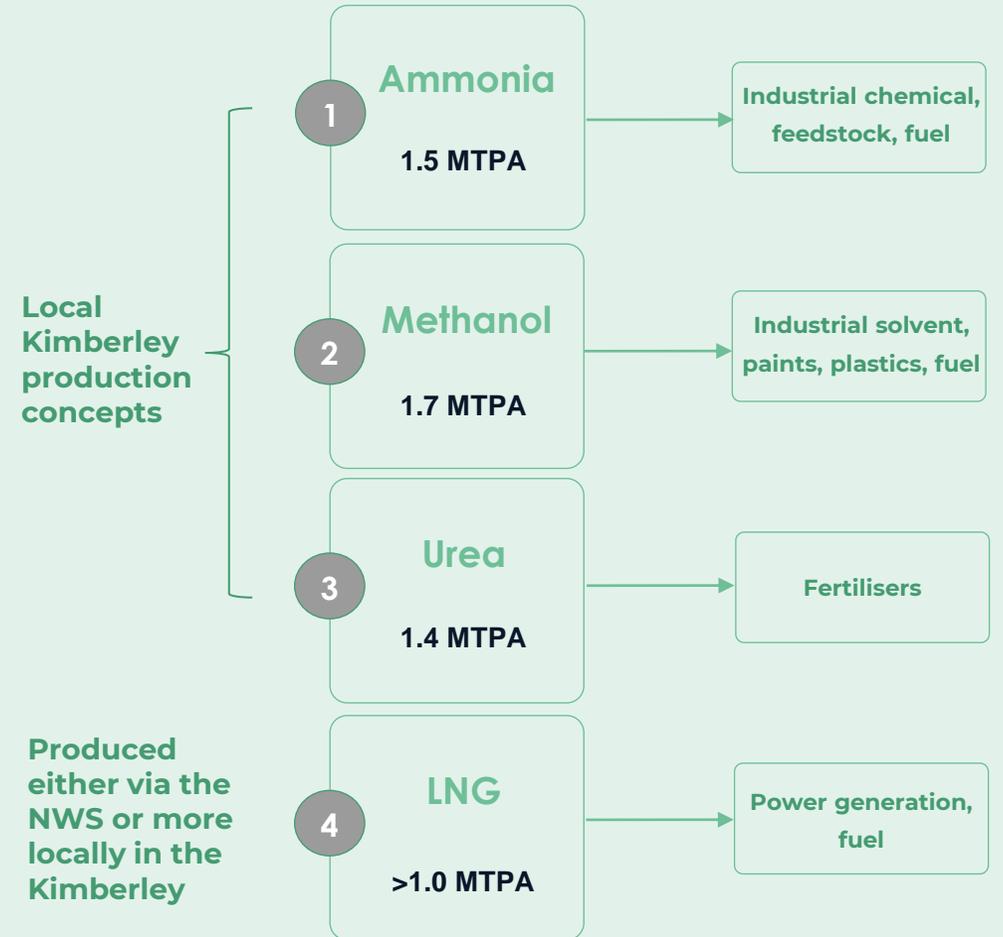
- Export to LNG via the NW Shelf
- Export to LNG via smaller scale, marinised LNG plant in the Kimberley
- Pilbara industrial/mining markets
- Petrochemicals – ammonia, methanol, urea and blue hydrogen in the Kimberley
- Local Kimberley markets, including power generation

Geovault will facilitate CCS for blue/green product streams.

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.



<sup>1</sup> Produced volumes based on gross 3C Prospective Resource over 20 years (~150 mmscf/day). Product streams are not cumulative volumes.

## RAFAEL 1 – NEXT STEPS

### Restarting field activity in 2023

Initial flow testing in 2022 demonstrated excellent quality gas with less than 2% inerts (CO<sub>2</sub>) 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.

3D seismic survey planned for execution during 2023 operating season. This is the **highest impact, highest value and most cost-effective** appraisal tool at this stage of field development.

Interpreted data will provide confirmation of structure size and confirm potential gas column extent. This data is required for appraisal drilling, currently planned for 2024.

Acquiring 3D seismic data will also facilitate Buru's ongoing commercialisation discussions with third parties and create new partnership opportunities for the Rafael development.



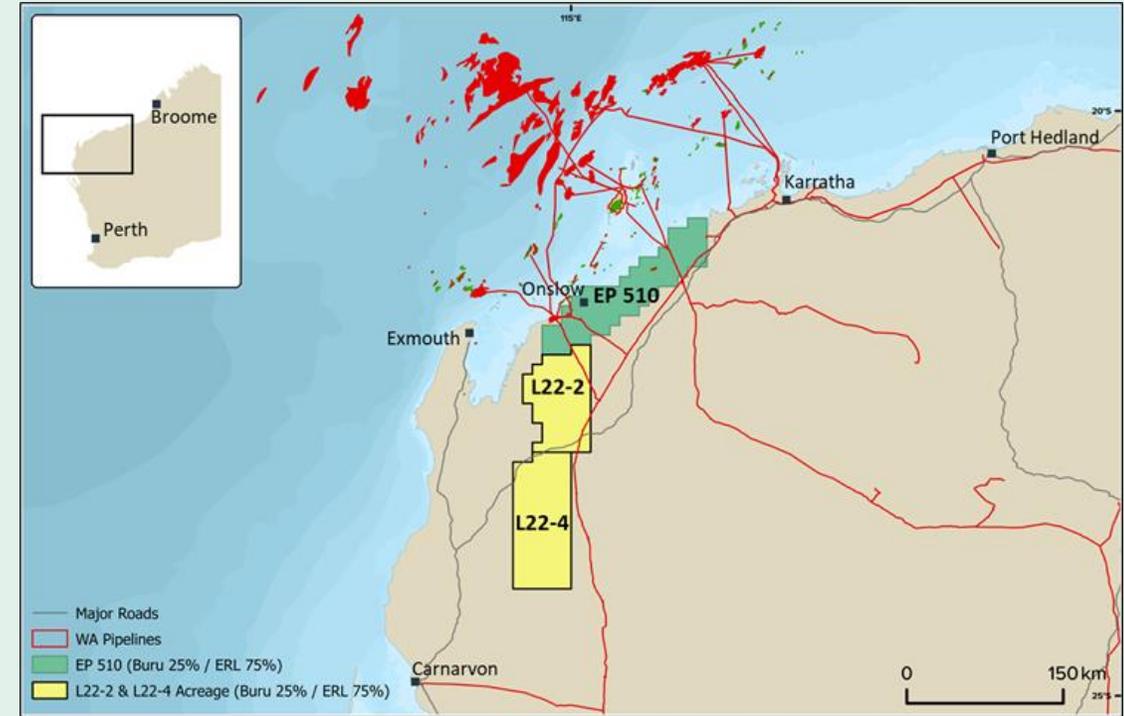
*Buru seismic acquisition program 2021*

## CARNARVON BASIN

### Underexplored prospective basin, close to infrastructure

#### Asset overview

<b>No. of Permits</b>	<ul style="list-style-type: none"> <li>1 Exploration Permit</li> <li>2 Exploration Licence application areas</li> </ul>
<b>Area</b>	<ul style="list-style-type: none"> <li>~17,600 sq km</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>25% non-operator. (JV participant Energy Resources (Mineral Resources Ltd) with 75%)</li> </ul>
<b>Basin entry rationale</b>	<ul style="list-style-type: none"> <li>Prospective geology for conventional hydrocarbons</li> <li>Deeper section correlative to Canning Basin essentially unexplored</li> <li>Common hydrocarbon occurrences and extensive oil and gas shows</li> <li>Good reservoirs seen in the deeper section</li> <li>Extensive structuring in the deeper section with good trapping potential</li> <li>Relatively shallow section 700m to 1500m with good surface access</li> <li>Exploration prospect inventory already defined</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Strategic location close to gas pipeline infrastructure</li> <li>Immediately adjacent to Wheatstone LNG plant and Tubridgi gas storage field</li> <li>Area prospective for Carbon Capture and Storage (CCS), adjacent to ~13 MTPA of third party generated CO2 emissions</li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>Execute exploration drilling in 2024. Buru is fully carried by Energy Resources through drilling of two high impact wells in 2024</li> <li>Continue to mature CCS potential of the area.</li> </ul>



Buru held permits in the Onshore Carnarvon Basin

# Our energy transition and expansion businesses

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Buru recognises the **shifting sentiment from fossil fuels**, whilst acknowledging they will be part of the energy mix for decades to come.

The Company's **active participation in the energy transition economy is vital** to ensuring it remains **relevant and commercially viable** in the future.

**Eric Streitberg**  
Non-Executive Chairman

## Resources

## Asset Overview

<b>Permits</b>	<ul style="list-style-type: none"> <li>Preferred applicant for 6 Petroleum Exploration Licences (PEL)</li> <li>Preferred applicant for 2 Gas Storage Exploration Licences (GSEL)</li> </ul>
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<b>Area</b>	<ul style="list-style-type: none"> <li>~30,000 sq km</li> </ul>
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<b>Interest</b>	<ul style="list-style-type: none"> <li>100%</li> </ul>
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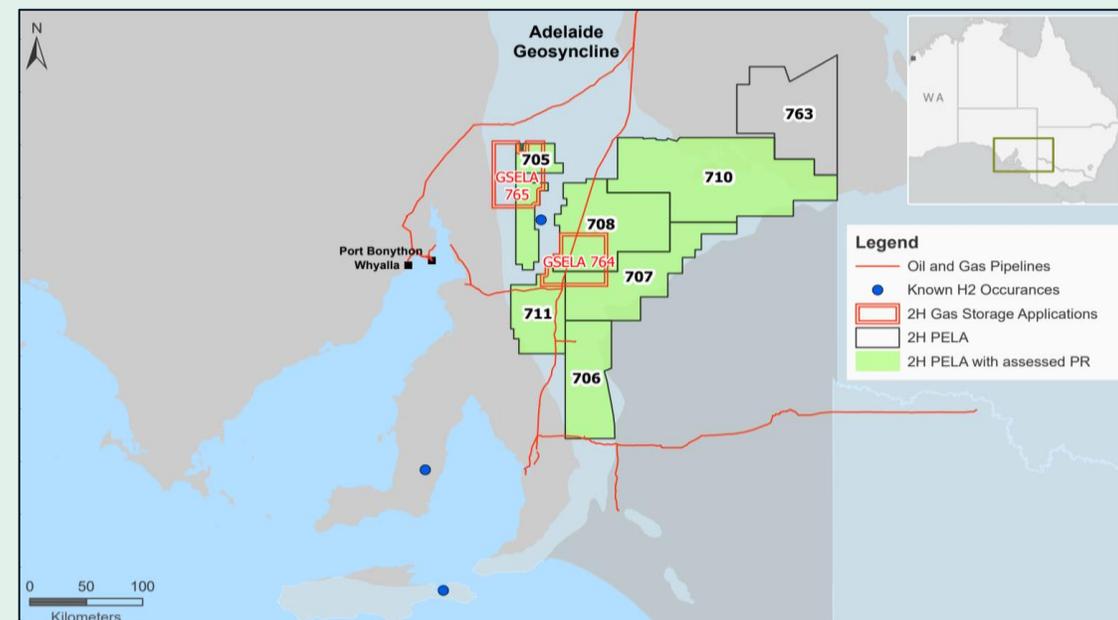
<b>Prospective Resource Assessment<sup>1</sup></b>	<p><b>Un-risked Hydrogen Prospective Resources<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>1U : 246 Bcf or 570 million kgs</li> <li>2U : 1.7 TCF or <b>3.9 billion kgs</b></li> <li>3U: 6.5 TCF or 15.2 billion kgs</li> </ul>
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**Risked Hydrogen Prospective Resources<sup>1</sup>**

- 1U : 21 Bcf or 49 million kgs
- 2U : 148 Bcf or **343 million kgs<sup>2</sup>**
- 3U : 566 Bcf or 1.3 billion kgs

<b>Next Steps</b>	<ul style="list-style-type: none"> <li>Engage with key Native Title groups for application areas and progress Land Access Agreements over areas where native title interests exist.</li> <li>Undertake further geological and geophysical analysis to optimise field exploration.</li> <li>Commence project development planning and commercialisation activities</li> </ul>
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Hydrogen is an essential element of a future decarbonised energy system



2H Resources South Australian application areas

<sup>1</sup> Refer to the ASX release of 23 January 2023 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.

Prospective Resources relate to the estimated quantities of naturally occurring hydrogen gas that may potentially be recovered by the application of future development projects to undiscovered accumulations. These estimates have both an associated risk of discovery and risk of development. Further exploration and appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable naturally occurring hydrogen gas.

Basis on which the prospective resources are estimated:

- The estimates are for naturally occurring hydrogen gas only. Adjustments for petroleum gases and inert gases have been made.
- "Gross" are 100% quantities attributable to PELAs 705, 706, 707, 708, 710 and 711 (2H Resources 100%)
- These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen.
- The natural hydrogen resource estimates have been derived in accordance with the principles of the PRMS. The PRMS specifically applies to petroleum. However, the PRMS reserves committee advised in August 2022 that although the gaseous extraction of natural hydrogen is outside of the scope of the PRMS, the principles can be applied given the similarities in exploration, evaluation and exploitation.
- The hydrogen Prospective Resources have been evaluated using probabilistic and deterministic methods.
- No adjustment has been made to the estimates to account for fuel and flare.
- Totals are by arithmetic summation. As a result, RISC Advisory cautions that the Low Estimate aggregate quantities may be very conservative estimates and the High Estimate aggregate quantities may be very optimistic due to portfolio effects.
- Hydrogen mass conversion is 2,321.98 t/Bscf.

## Resources

2H Resources has established a major presence in one of the most prospective areas in Australia for natural hydrogen and is moving quickly to evaluate these areas.

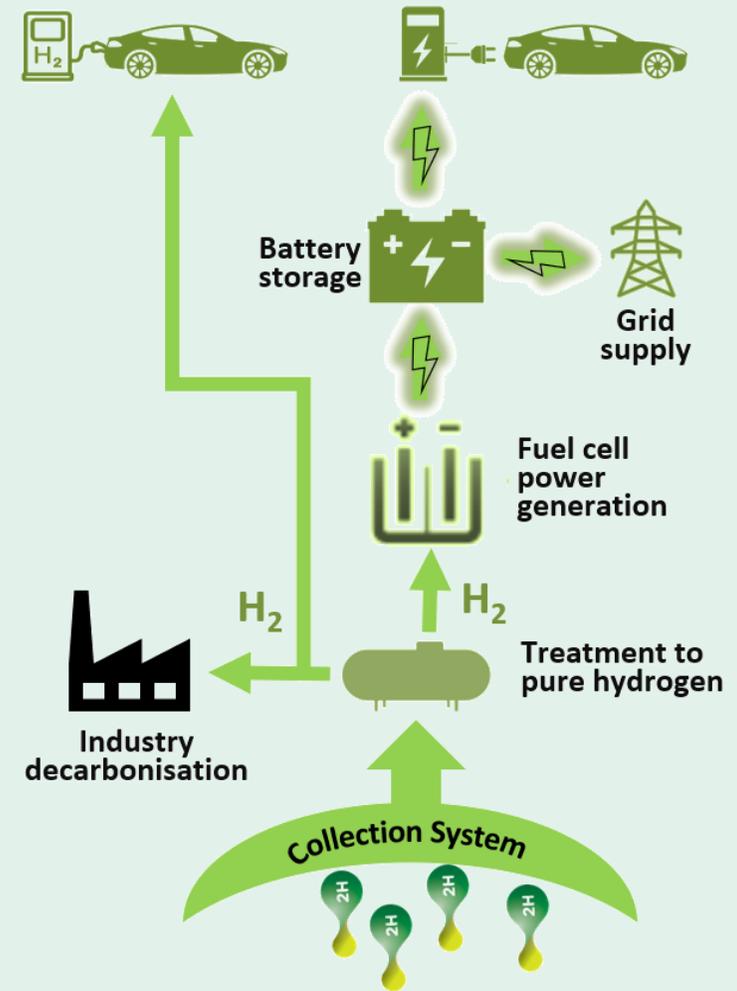
Natural hydrogen is produced from underground accumulations in the earth and not manufactured, so is one of the few forms of hydrogen that is cost competitive with natural gas.

Hydrogen has also been detected in wells drilled in the Canning Basin and these indications are being analysed for their commercial significance.

2H Resources is developing specialist hydrogen detection equipment and techniques in preparation for extensive field programs.

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.

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



## CARBON CAPTURE AND STORAGE (CCS) - GEOVAULT

**A key component of any realisable path to net zero by 2050**

CCS is a process of capturing carbon dioxide (CO<sub>2</sub>) before it enters the atmosphere, transporting it, and storing it in underground geological formations.

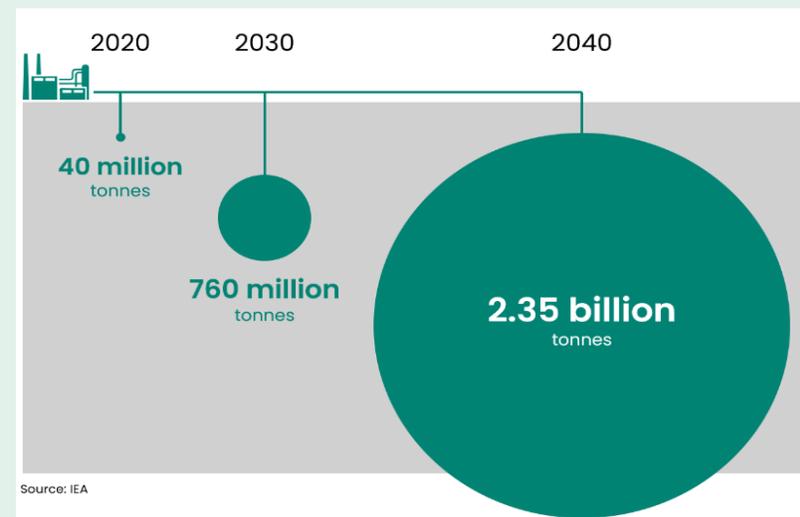
GeoVault's objective is to consolidate the geological IP for these processes and to undertake a demonstration project to gain internal experience in the operation of CCS projects and align project partners for a pilot projects before rapidly scaling to a hubs.

CCS will be an enabler for any Canning Basin or Carnarvon Basin industrial project with the potential for these developments to dispose of process and/or reservoir CO<sub>2</sub> in a cost-effective manner for a "green" product stream.

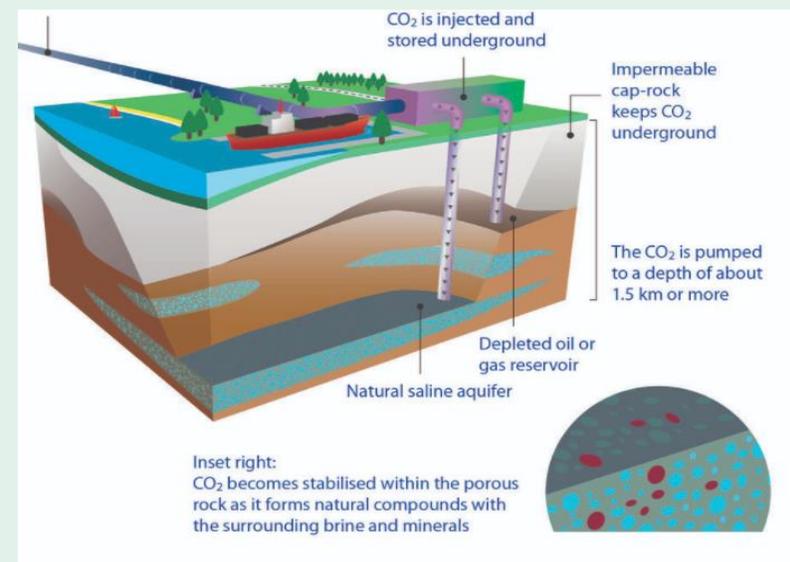
Buru via its GeoVault subsidiary have employed technical specialists with extensive experience in Australian and international CCS projects.

GeoVault is progressing technical and commercial work across the Carnarvon and Canning Basins to underpin a credible CCS-as a service business model.

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



Annual global CCS capacity needed to meet IEA sustainable development scenario



CCS methodology

## BATTERY MINERALS EXPLORATION

### Applying geological IP to explore for minerals required for energy storage

**Battmin** subsidiary formed to apply Buru's geological knowledge and extensive petroleum exploration activity in the Canning Basin to the exploration of minerals formed by similar processes, and often in association with oil and gas accumulations.

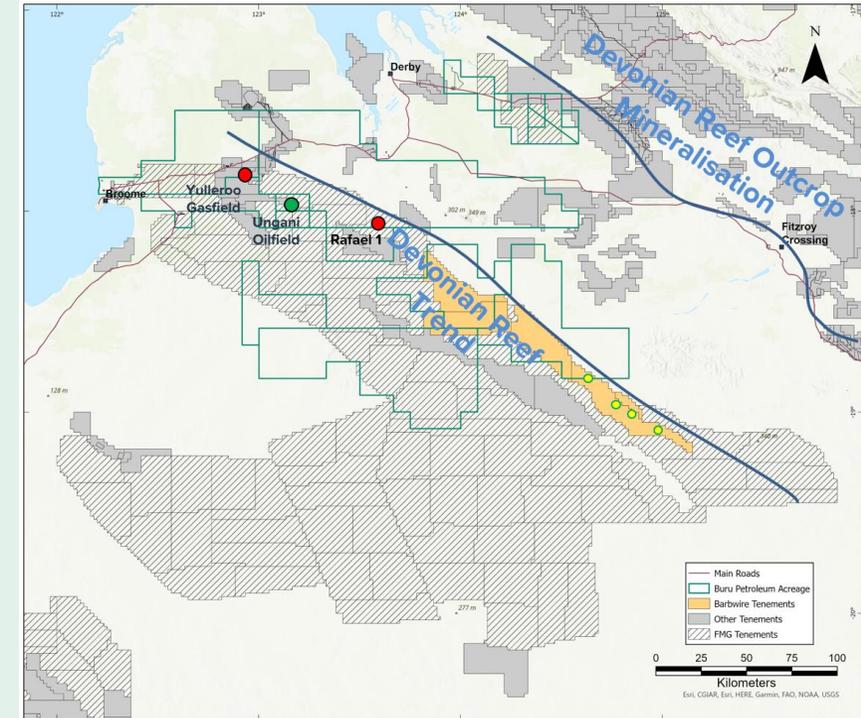
First demonstration project in Canning Basin was executed in 2022 in a joint venture with Sipa Resources that targeted Pb/Zn deposits.

Results validated the geological concept that the carbonate sections are fertile for lead zinc mineralisation.

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



*Barbwire Terrace exploration program 2022*



*Focus of the Barbwire Terrace exploration program in 2022*

## KEY TAKEAWAYS RECAP

### Significantly undervalued with complementary assets and value streams

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

50% owner and operator of the **Ungani Oilfield** which has produced >2 million barrels of oil since 2015.

4

**Established foothold** in the underexplored onshore **Carnarvon Basin**, aiming to become a major prospective co-developer of onshore natural gas assets close to infrastructure.

5

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

6

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



**Buru**Energy

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