

GeoVault – Carbon Capture and Storage (CCS) activity update

Highlights

- *GeoVault, Buru's wholly owned CCS focused subsidiary, has recently completed an independently validated geological greenhouse gas (GHG) storage potential assessment for areas in and around Buru's petroleum permits and licences in the Canning Basin.*
- *GeoVault's assessment of areas within the Canning Basin is based on surface and subsurface factors, and Estimated Ultimate Storage (EUS) estimates have been prepared for each area in accordance with the CO₂ Storage Resources Management System ('SRMS').*
- *The results were independently reviewed by RISC Advisory (RISC), and were found to be reasonable, taking into account assumptions in defining, characterising and preparing the EUS estimates for these areas.*
- *The EUS storage capacity for GeoVault's defined areas significantly exceeds the estimated Scope 1 and Scope 2 CO₂ emissions from the proposed Rafael conventional gas and condensate hub scale development, providing further confidence in the commercialisation pathway for a larger scale, CCS enabled development.*

Buru Energy (**Buru, Company**) is pleased to provide the following operations update for its wholly owned Carbon Capture and Storage (CCS) business, GeoVault Pty Ltd (**GeoVault**).

The in-house GeoVault team has world class expertise and experience in CCS activity and has recently completed an assessment of the geological greenhouse gas (GHG) storage potential for areas in and around Buru's petroleum licences and permits that has been independently validated by RISC.

This assessment is in support of the commercialisation pathway for Buru's 100% owned, low reservoir CO₂ Rafael conventional gas and condensate discovery in the onshore Canning Basin of Western Australia.

The independently reviewed CO₂ storage estimates prepared by GeoVault for these areas confirmed material hub scale CCS potential, that significantly exceeds the estimated source CO₂ emissions from a larger-scale Rafael project, thus providing a pathway to potentially significant reductions in Scope 1 and Scope 2 emissions from the planned project.

Continued work by the Geovault team on this assessment is being undertaken with the understanding that the Western Australian government is working expeditiously to prepare and enact legislation that would allow onshore carbon capture and storage (CCS) activities to be undertaken in the State.

Buru's CEO Thomas Nador commented:

"CCS is a globally utilised safe and established method to support the decarbonisation of industry, and the work done to date by GeoVault confirms that Buru's current operational area in the Canning Basin has the capacity to store not only carbon emissions related to a potentially large-scale Rafael development but that of other carbon emitters, including potential international carbon emitters.

The GeoVault team will continue to leverage Buru's extensive geological knowledge and operational expertise in the Canning Basin to support the commercialisation of the Rafael development and contribute to the realisation of a future carbon neutral economy for the benefit of stakeholders."

Independent verification

According to the SRMS, CO₂ storage resources require quantification of the amount of potential underground CO₂ storage and the amount of source CO₂ available for storage. Storage resources are limited to the smaller of these two amounts. Resources also require adequate definition of a potentially commercial CO₂ storage project and entitlement to store CO₂.

The estimated amount of CO₂ that can be stored in a given area of a saline aquifer storage formation is termed the Estimated Ultimate Storage ('EUS'), an SRMS term. This EUS cannot be classified as a storage resource until a storage project, including the source of CO₂ is defined and entitlement to store CO₂ established.

GeoVault has estimated the amount of CO₂ that may be available for storage from the proposed Rafael conventional gas and condensate development, and has prepared a deterministic estimate of the EUS for areas associated with its existing permit areas in the Canning Basin.

This work was independently reviewed by RISC and was found to be reasonable, taking into account the methodology used in defining, characterising and preparing the EUS estimates.

This provides further confidence in the feasibility of a regional, co-located CCS project with the ability to support a significantly reduced emissions profile for the Rafael development.

Status of CCS legislation

The Department of Mines, Industry Regulation and Safety (DMIRS) has proposed amendments to the Petroleum and Geothermal Energy Resources Act 1967, Petroleum Pipelines Act 1969 and Petroleum (Submerged Lands) Act 1982 to provide a legislative framework for the transport and geological storage of greenhouse gases onshore in Western Australia.

Petroleum Legislation Amendment Bill (B) 2023 is anticipated to be introduced to Parliament before the end of the current sitting period in 2023.

This is a key milestone for carbon capture and storage in Western Australia and will pave the way for the award of greenhouse gas exploration titles, retention leases and injection licences.

Supportive WA State Government

On 16 November 2023, the Cook Government announced a \$134 million funding package aimed at creating jobs and to emissions reduction. As part of this package, \$60 million has been directed to drive investment into new energy projects across the State through its flagship 'Investment Attraction Fund' (IAF).

The \$60 million IAF New Energies Industries round is offering funding for projects in battery and critical minerals processing, renewable hydrogen, advanced manufacturing in wind and solar componentry, along with carbon capture use and storage projects. This development is welcomed by GeoVault and GeoVault's participation will be vigorously pursued.

About GeoVault

Since 2021 Buru has been progressing CCS technical and commercial activities through its GeoVault subsidiary, with a focus on onshore geological greenhouse gas (GHG) storage.

GeoVault aims to be a pre-eminent operator in the identification, development and operation of GHG storage projects in Australia, with an initial focus on the Canning Basin of Western Australia where Buru has built up considerable geological intellectual property over 15 years of exploration and operation.

Leveraging this knowledge, GeoVault is in the process of building a GeoVault-operated inventory of geologically suitable storage formations in the Canning Basin that will provide direct benefits to Buru and its 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.

About RISC Advisory

RISC is an independent advisory firm offering the highest level of technical and commercial advice to a broad range of clients in the energy industries. RISC works in partnership with operators, non-operators, banks, and private equity firms to support their interests in energy projects around the world.

RISC provides comprehensive and independent advice to listed companies (ASX, SGX, TSE, LSE and others), banks, financiers, private equity and government agencies. RISC's experts have years of energy industry insight and RISC's reputation as a world class independent advisor gives stakeholders the confidence to make key business decisions.

The preparation of the opinion provided to GeoVault has been managed by Mr Adam Craig who is an employee of RISC. Mr Craig is a highly experienced Geoscientist and Manager, with over 30 years' experience in the upstream oil & gas sector working for small and mid-size independents, as well as NOC related entities. He is a Certified Practising Geologist and member of AAPG, a member of PESA (2021 – 2023 WA Branch President) and a Fellow of the Geological Society. He holds BSc in Geology from Curtin University, Western Australia and is a qualified petroleum reserves and resources evaluator ('QPRRE') as defined by ASX listing rules.

Authorisation

This ASX announcement has been authorised for release by the Chair of Buru Energy in accordance with the Company's continuous disclosure policy.

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