

Offer of grant for CCS project substantially advances Buru's Geovault energy transition activity

Buru Energy Limited (Buru) is pleased to advise that further to an announcement by Prime Minister Hon. Scott Morrison MP, Buru has been notified that it is a successful applicant for a Commonwealth Government grant to undertake a feasibility study for a greenhouse gas (GHG) storage project in the onshore Carnarvon Basin.

The offer of the grant is for matching funds of some \$7 million over a three year period. The funding will be used to evaluate and quantify the GHG storage potential of geological reservoirs in the onshore Carnarvon Basin. The grant is part of a major Commonwealth Government initiative to facilitate the development of hydrogen production and GHG storage hubs in Western Australia.

Buru recognises the importance that GHG storage projects will have for achieving the Government's emission reduction goals and has moved quickly to build expertise in GHG storage through its wholly owned Geovault subsidiary.

Geovault has established in-house expertise to be a leader in onshore geological storage of GHG, and has also been liaising with Government to ensure an appropriate legislative framework is put in place for onshore GHG geological storage projects.

Onshore geological GHG sequestration has the potential to be lower cost, technically more robust, and suitable for higher volumes of storage capacity than alternatives including storage in offshore depleted oil and gas fields, and Buru has identified potential geological storage reservoirs in the vicinity of its L20-1 petroleum permit application area near Onslow.

The finalisation of the grant is subject to negotiation of suitable legal documentation and approval by the Buru Board.

Buru's Executive Chairman Eric Streitberg said:

"We are obviously delighted that our Geovault business has been recognised by the Government as being a leader in the field of onshore geological GHG storage. The success of Geovault will not only substantially assist in the achievement of the Government's goals of emissions reduction, but it is also a potentially major business opportunity for the company".

Authorisation

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

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