

Corporate Update

- *Origin Energy states intention to exit upstream exploration permits*
- *Expected to divest its 50% holding in Canning Basin Joint Venture with Buru Energy*
- *Buru Energy to work co-operatively to facilitate positive outcome for Buru*

Canning Basin Joint Venture

Buru Energy notes the recent statements from Origin Energy (**Origin**) that it intends to divest its upstream exploration interests and understands this includes its joint venture interests with Buru Energy (**Buru**) in the Canning Basin. The accompanying map sets out the Origin and Buru joint venture interests.

Origin's stated intentions to withdraw are a consequence of Origin's funding and strategic imperatives and do not reflect on the quality and potential of the Canning Basin assets including the Rafael gas and condensate discovery.

Buru has held extensive discussions with Origin about the forward program in the Canning Basin since it was informed by Origin in late June that it would require additional time to consider the required internal Origin approvals for the testing and 3D seismic operations at the Rafael 1 gas condensate discovery. These discussions included a proposal by Buru for a sole risk operation which was contested by Origin, and the discussions have not been successful in resolving the situation.

Given Origin's now stated intentions, Buru will continue to consult with Origin on these matters and will co-operate as required to ensure Origin's orderly exit from the Canning Basin.

In the event a third party is involved in this process, they will be required to demonstrate financial and technical competence and to assume Origin's remaining funding obligations under the existing farm-in agreements, and under the various permit joint venture agreements. There are also a number of milestones under the various agreements that must be complied with by either Origin or an incoming party.

Buru's expectation is that this process will take some time to complete, and it is now expected that this will result in the delay of any field operations until the 2023 Northern Australian operating season.

Further updates will be provided as they are available.

Management structure

As previously advised, the Company has engaged Mr Thomas Nador as Chief Executive Officer. Mr Nador has now commenced employment with the Company, and the Executive Chairman, Eric Streitberg, is proceeding with a structured handover of his executive responsibilities to Mr Nador. Mr Streitberg will be taking leave during the month of October and it is expected that his transition to a fully non-executive Chairman role will be completed by the end of the year.

Executive Chairman's comments:

"While it is very disappointing that Origin's actions have caused a significant delay in Canning Basin field operations, Origin's now expressed intentions provide the clarity required for us to move the project forward.

The Canning Basin has enormous potential, and we are pleased that this potential attracted a partner of Origin's stature, with the subsequent Rafael discovery by the Buru/Origin joint venture being transformational for the Basin and for Buru. Origin had been a supportive partner up until this change in strategy, and we now look forward to the resolution of the structure of the joint venture to enable us to quickly advance the project. While Origin's process is underway, we will continue to prepare for both future field operations and the commercialisation program for the Rafael discovery.

In relation to the management structure of the Company, the commencement of Thomas as CEO comes at an opportune and appropriate time for what is a very exciting period for the Company with the possible introduction of a new and aligned Joint Venture partner in the Canning Basin and real progress being made in Buru's energy transition subsidiaries."

Authorisation

This ASX announcement has been authorised for release by the Board of Buru Energy.

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Buru Energy Canning Basin Interests

