Buru Energy

Investor Presentation

November 2023

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BURU ENERGY OVERVIEW

Committed to delivering material growth as an 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 alternative energy resources in Australia.

Buru has been the most active onshore oil and gas WA explorer since its formation and is the only E&P company in the Canning Basin with contemporary production history.

Key Stats

- Shares on issue ~596 million
- Market Cap ~$80 million
- Share Price $0.135
- Cash at 31 Oct'23 ~$13 million, with no debt

What we do

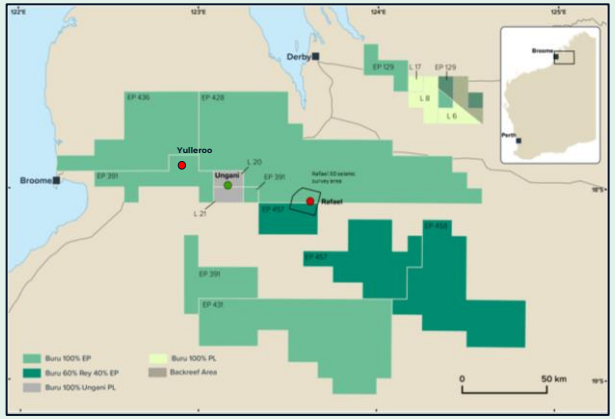
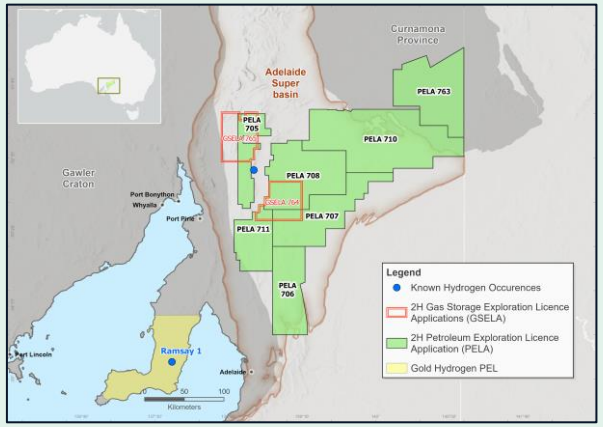
We explore for and develop hydrocarbon resources in the onshore Canning Basin of Western Australia whilst participating in the new energy economy through our subsidiary companies: **GeoVault** (Carbon Capture and Storage (CCS)), **2H Resources** (natural hydrogen and helium exploration), and **Battmin** (battery minerals exploration).

Our goal

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

BURU ASSETS

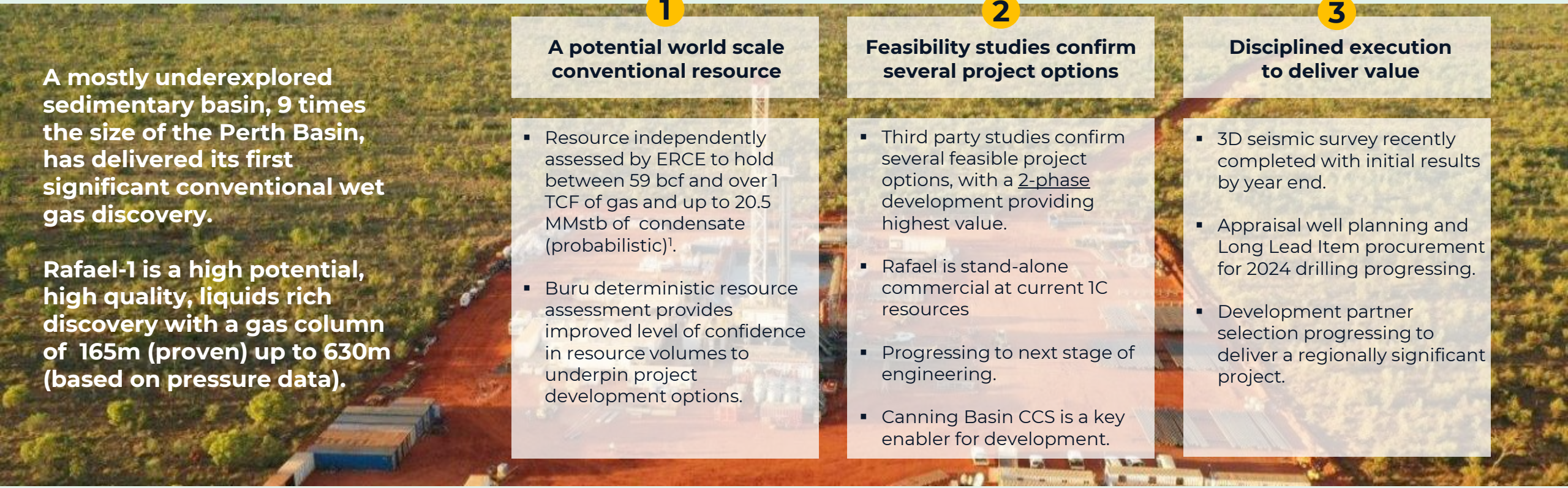
Strategic operated acreage position to support exploration, development, energy transition and expansion opportunities

	Onshore Canning Basin, WA	Adelaide Superbasin, SA
		
Operating Area	~22,000 km^2 #	~30,000 km^2
Granted / Pending* Permits	12 (7 EPs, 5 PLs) #	9*
Buru Ownership	60-100%	100%
Strategy	▪ Establish an **energy hub** in the Northwest of WA as part of the **Rafael gas development**. ▪ Appraise, develop and commercialise the Rafael 1 gas and condensate discovery via a **two phased project**. ▪ Progress **prospect and lead maturation** and exploration drilling to provide backfill and growth. ▪ Leverage **Carbon Capture and Storage** potential in the basin to support Rafael and third party generated emissions reduction.	▪ **Natural hydrogen and helium** exploration and development. ▪ Establish acreage positions in geologically prospective areas. ▪ Further develop exploration techniques to effectively and efficiently explore for naturally occurring hydrogen and helium. ▪ Work with infrastructure providers for development and commercialisation strategies.

 # Pre- late 2023 permit renewal and relinquishment / withdrawals

PURSUING THE FIRST CONVENTIONAL GAS DEVELOPMENT IN THE KIMBERLEY

With full ownership of the Rafael discovery, focus is on commercialising the resource and securing a development partner



A mostly underexplored sedimentary basin, 9 times the size of the Perth Basin, has delivered its first significant conventional wet gas discovery.

Rafael-1 is a high potential, high quality, liquids rich discovery with a gas column of 165m (proven) up to 630m (based on pressure data).

1 A potential world scale conventional resource

- Resource independently assessed by ERCE to hold between 59 bcf and over 1 TCF of gas and up to 20.5 MMstb of condensate (probabilistic)[1].
- Buru deterministic resource assessment provides improved level of confidence in resource volumes to underpin project development options.

2 Feasibility studies confirm several project options

- Third party studies confirm several feasible project options, with a 2-phase development providing highest value.
- Rafael is stand-alone commercial at current 1C resources
- Progressing to next stage of engineering.
- Canning Basin CCS is a key enabler for development.

3 Disciplined execution to deliver value

- 3D seismic survey recently completed with initial results by year end.
- Appraisal well planning and Long Lead Item procurement for 2024 drilling progressing.
- Development partner selection progressing to deliver a regionally significant project.

[1] *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.*

RAFAEL 1 – A SIGNIFICANT CONVENTIONAL GAS AND CONDENSATE DISCOVERY

The *Eureka* moment for Buru, the Kimberley and the Western Australian resource industry

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

Rafael geology is a proved Canning Basin play type with conventional reservoir in Ungani Dolomite equivalents and a new play type in Upper Laurel dolomites.

Encouraging initial flow rates of 7.5 mmcfd **from a restricted zone** with excellent quality gas <2% CO2 and ~40 bbls/mmscf condensate (light oil).

Wide range of resources as expected at early stage of evaluation[1]:

- **1C** of **59 Bscf** and **1.2 MMstb** condensate is the gas & condensate seen in the well,
- **3C** of **1.024 TCF** and **20.5 MMstb** condensate is the inferred gas & condensate in the structural closure and backed up by pressure data,
- **2C** of **260 Bscf** and **5.3 MMstb** condensate is a probabilistic calculation with no physical basis.

[1] *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.*

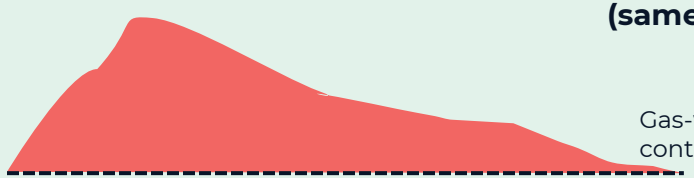
Rafael 1 drilling 4Q 2021

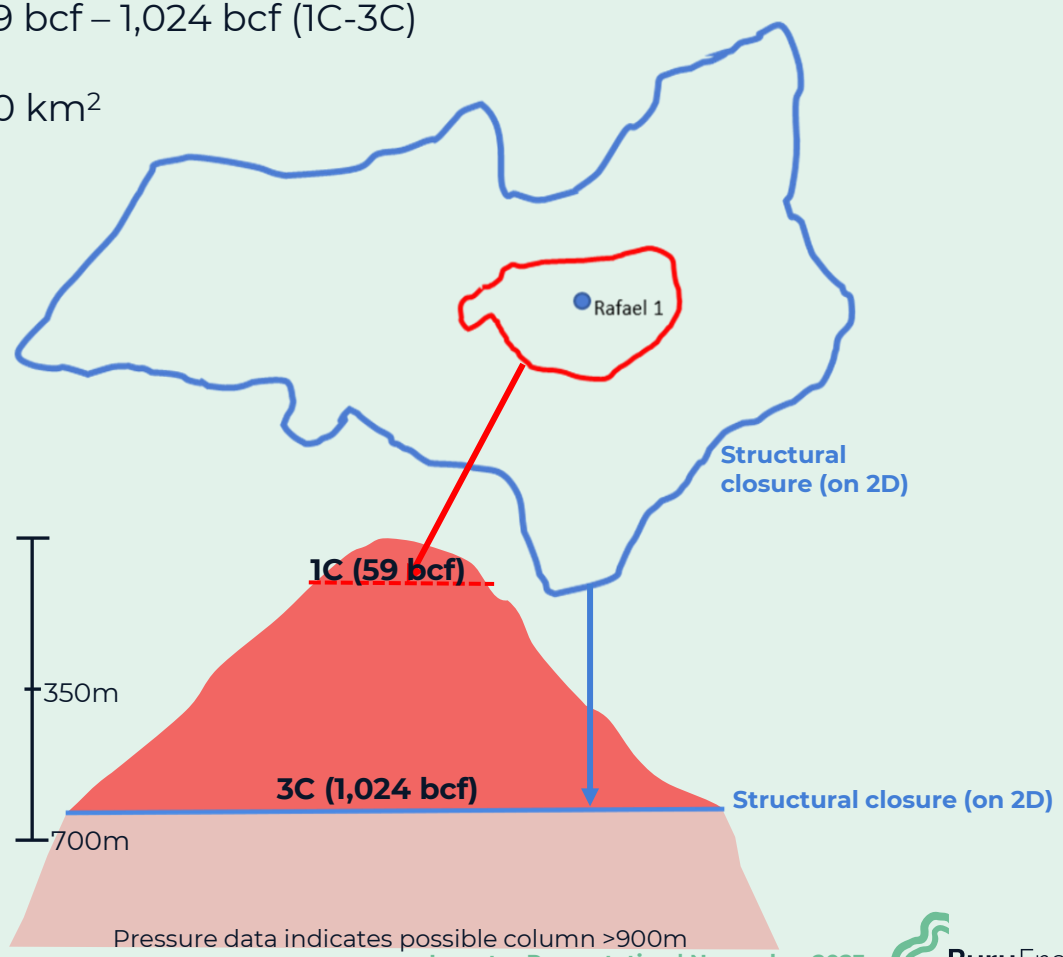
Rafael 1 flow test – 1Q 2022

THE SIZE OF THE PRIZE

Recently completed 3D seismic survey will provide confirmation of structure size and confirm potential gas column extent

Waitsia (Perth Basin)		Rafael (Canning Basin- Independent ERCE assessment)
350m	**Gas column height**	165m (proven) to greater than 600m (mapped closure)
830 bcf (2P)	**Recoverable gas**	59 bcf – 1,024 bcf (1C-3C)
50 km^2	**Area (blue outline)**	50 km^2





RAFAEL FIELD APPRAISAL PROGRAM

Rafael 1 Test

- Flow testing demonstrated excellent quality gas with less than **2% inerts** (CO_2) and **rich condensate** with **no pressure depletion** or reservoir boundaries observed.

Rafael 3D seismic survey acquisition completed

- Will provide confirmation of the size of the structure and improve understanding of the trapping mechanism and potential column height.
- Processing deliverables:
  - Fast track interpretation – late Nov'23
  - Final processing – End Feb'24
- 3D seismic is essential for optimal placement of the wells to reduce geological and drilling risk.

Up to 2 Appraisal wells

- In planning phase for 2024 drilling to address the main subsurface uncertainties (hydrocarbon column height and net/gross distribution).
- Long Lead Item procurement to safeguard drilling in 2024.

Rafael 1 recompletion and test

- 2022 flow test restricted to part of one zone because of well configuration.
- Test two additional zones and retest initial zone with confidence of increased flow rates.
- 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 rich gas condensate or volatile oil pay.

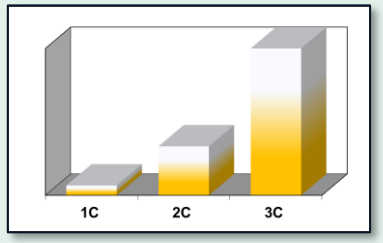
✓ Completed - Well test with flow from restricted zones

✓ 3D seismic

Commercialisation options

Resource re-evaluation

Commercialisation pre-FEED



Appraisal drilling

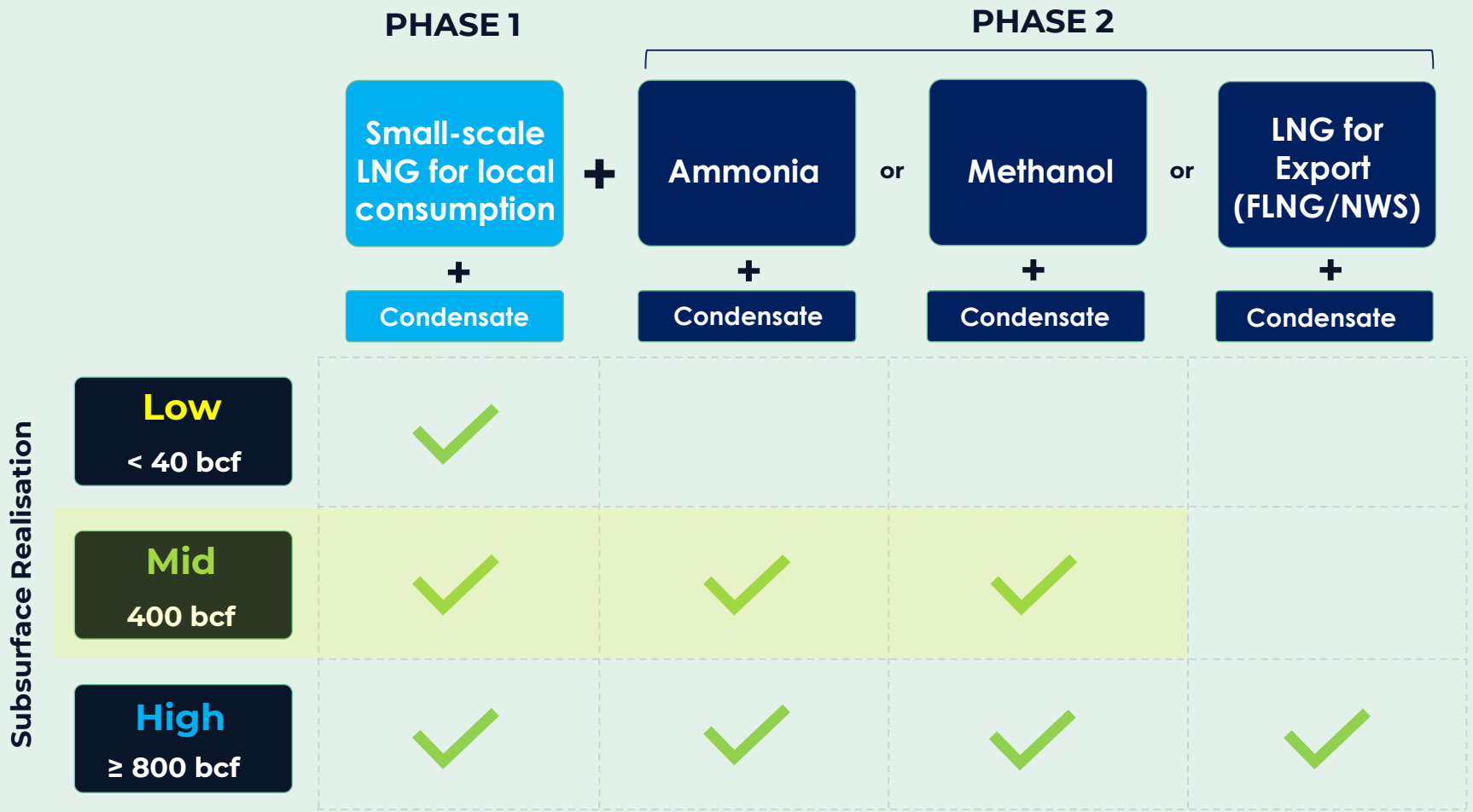
Rafael 1 workover Test all zones open

Resource confirmation

Commercialisation Feed

FEASIBILITY STUDIES CONFIRM SEVERAL PROJECT OPTIONS TO MONETISE RAFAEL

Concept work to date confirms credible phased development with CCS as an enabler

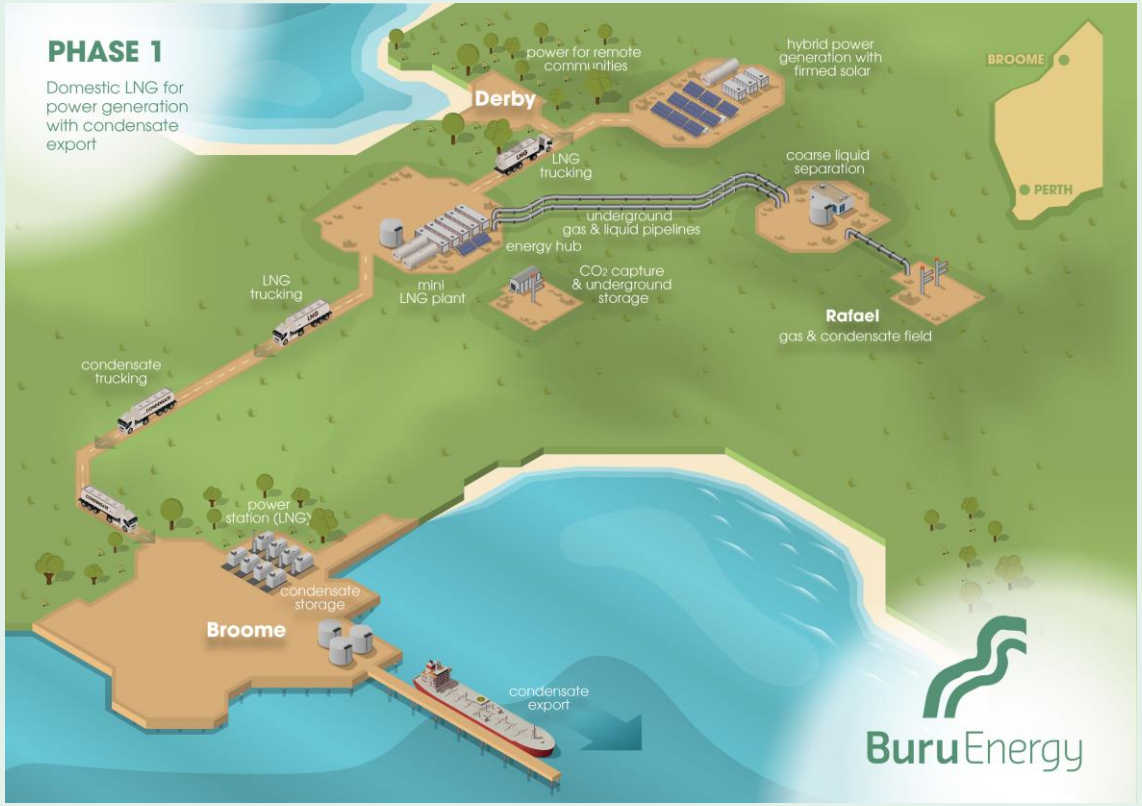


Buru Energy

PHASE 1 RAFAEL DEVELOPMENT

Domestic hybrid LNG and renewables for power generation with condensate export

Objective	Develop a small footprint, scalable LNG supply stream, complemented by 50% renewable energy supply via solar and battery storage, to meet the long term energy needs of Kimberley.
Resource	Low Case
Key Project Parameters	First Production: 2027 Project Life: 20 years No. of wells: 1 – 2 (Rafael appraisal wells completed as producers) Gas flowrate: 8 – 16 mmscf/d Product streams: LNG (0.05 – 0.1 MTPA) Condensate (225 -450 bopd)
Indicative basis of design	▪ Gas gathering system & liquids separation close to wellsite, ▪ Pipelines for gas and condensate to Central Processing Facility (CPF) at Energy Hub, ▪ Small scale, containerized LNG facility at Energy Hub, ▪ LNG trucking to Broome and regional communities, condensate trucking to Broome, and ▪ 50% renewable power generation (photovoltaic and battery storage) at each site.
Market	Domestic power for Broome, Derby, Camballin/Looma, Fitzroy Crossing and Halls Creek, with demand creation opportunities for other industrial gas customers. Condensate for SE Asian refineries.

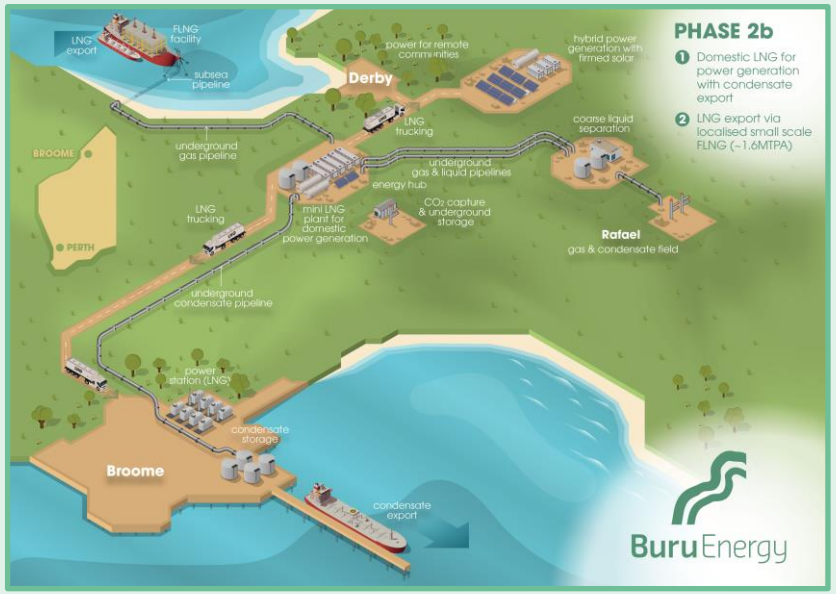


PHASE 2 RAFAEL DEVELOPMENT

Building on Phase 1 to deliver a large-scale project with Carbon Capture & Storage (CCS)

Ammonia or Methanol

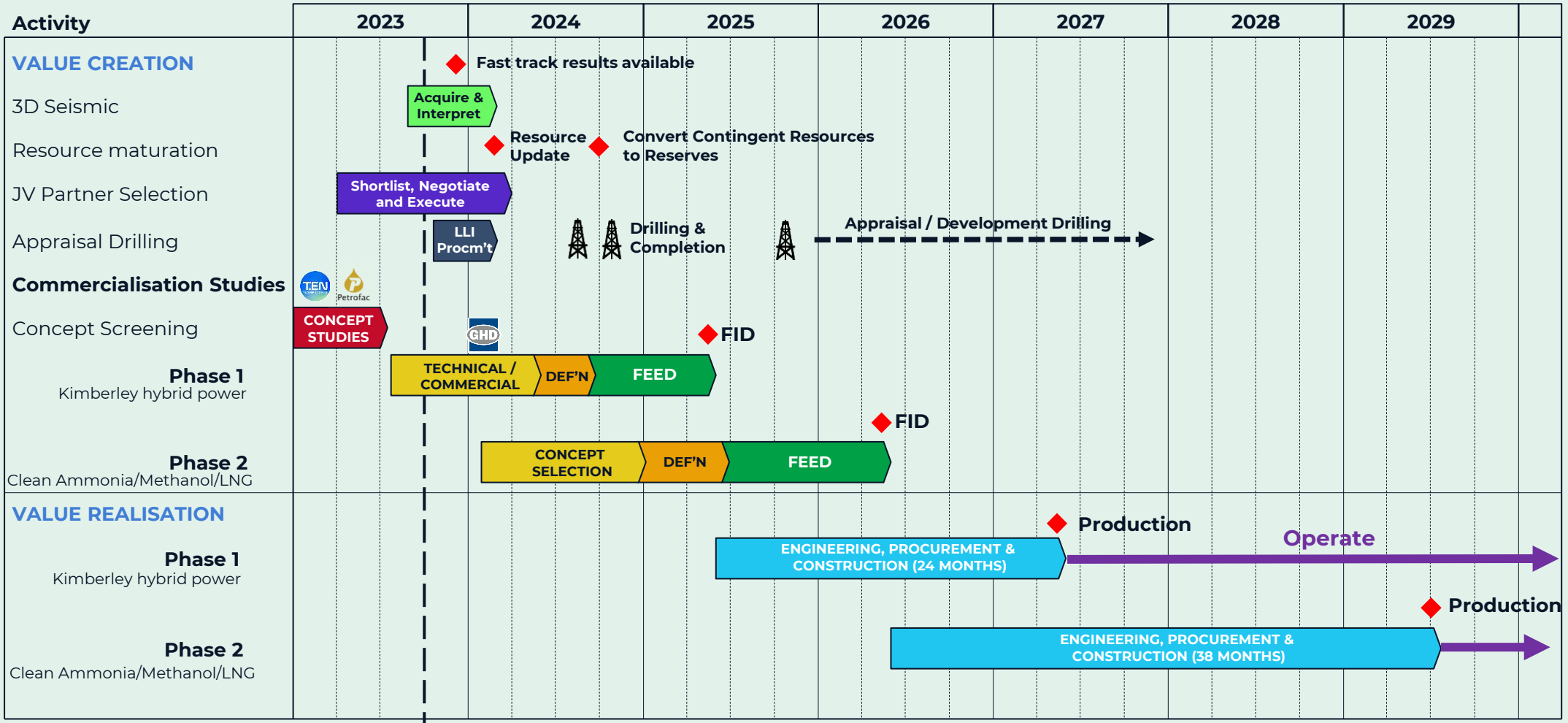
Liquified Natural Gas for Export



First Production:	2029	2029
Project Life:	20 years	10 years
No. of wells:	5 – 10	Up to 12
Gas flow rate:	55 - 110 mmscf/d	280 mmscf/d
Product streams:	▪ LNG for domgas power (0.03 MTPA) ▪ Methanol or Ammonia (0.5 – 1.0 MTPA) ▪ Condensate (2,200 – 4,400 bopd)	▪ LNG for domgas power (0.03 MTPA) ▪ LNG for export (~1.6 MTPA) ▪ Condensate(5,100 bopd)
Relative impact of CCS on low reservoir CO_2 Rafael development:	★★★★★	★★

PHASED EXECUTION STRATEGY MITIGATES SUBSURFACE UNCERTAINTY

Deliver early cashflows on known resource, and significant upside on appraisal success

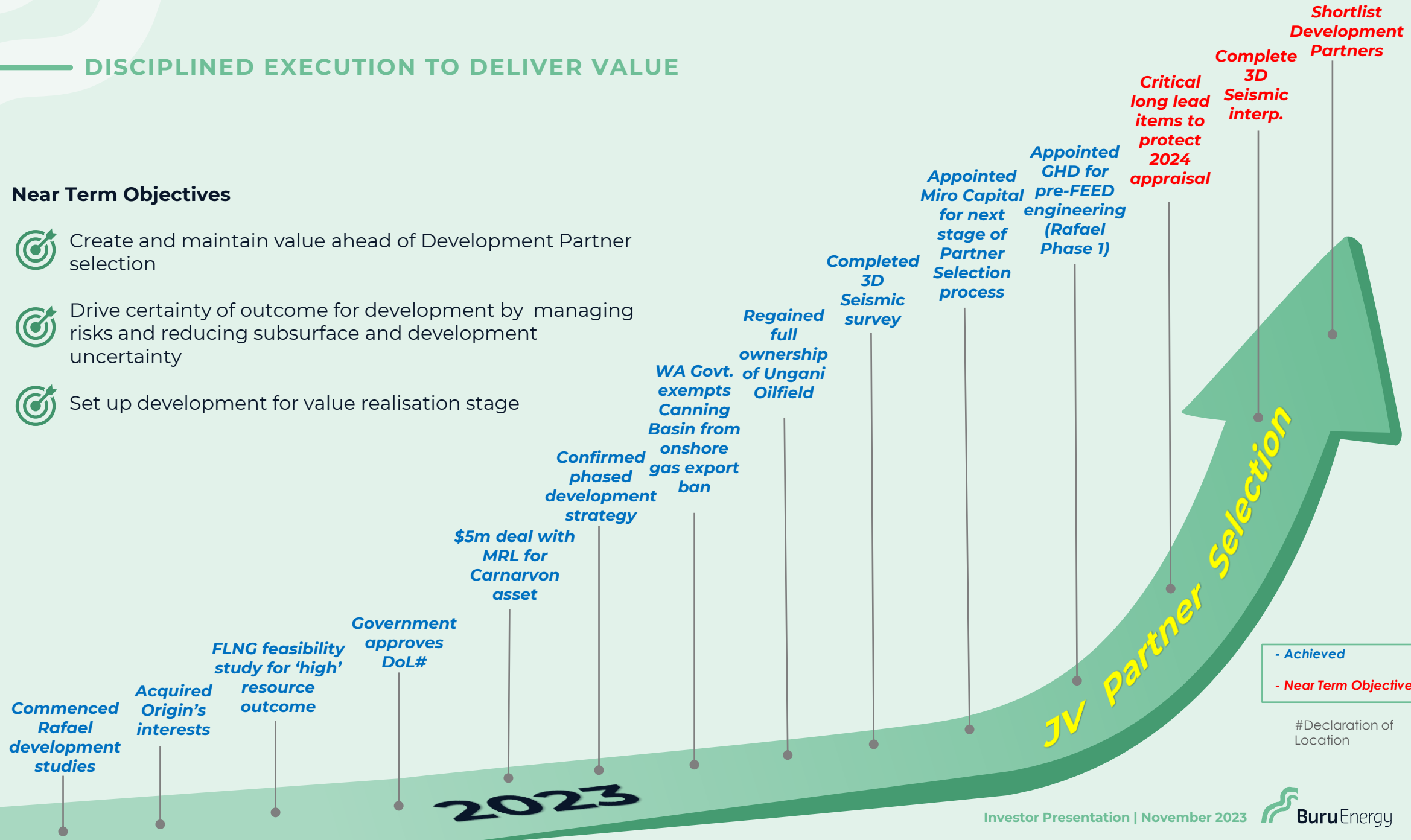


Timeline is indicative and is subject to capital availability, future discussions with potential asset partners, offtake arrangements , land access and regulatory approvals.

DISCIPLINED EXECUTION TO DELIVER VALUE

Near Term Objectives

- Create and maintain value ahead of Development Partner selection
- Drive certainty of outcome for development by managing risks and reducing subsurface and development uncertainty
- Set up development for value realisation stage



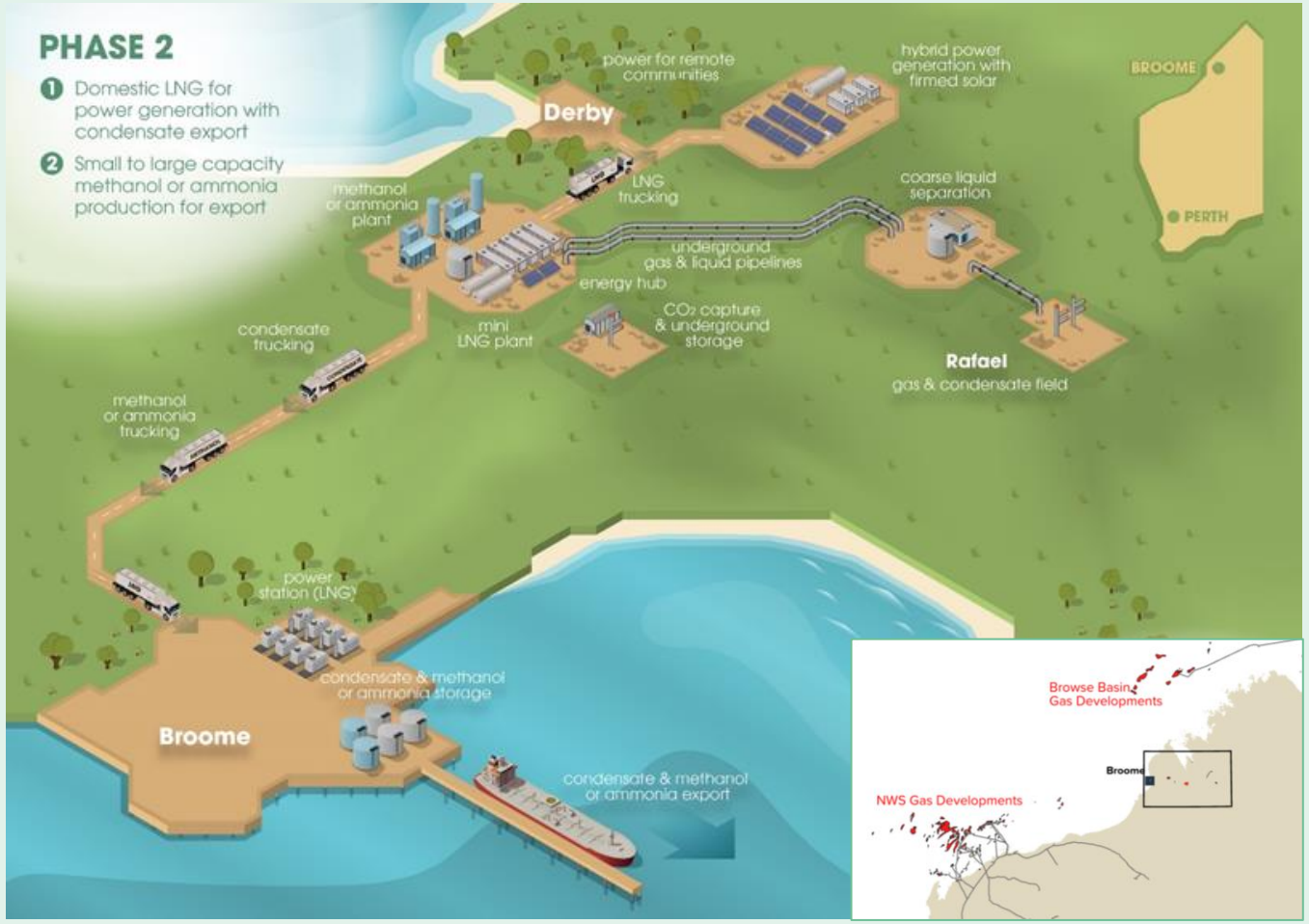
RAFAEL PARTNER SELECTION PROCESS COMMENCED : COMPELLING VALUE PROPOSITION

A discovered gas resource with a clear pathway to a clean energy development at scale enabled by material Carbon Capture and Storage ("CCS") potential

1	**Rafael Gas Discovery**	▪ Rafael gas-condensate field has been independently assessed with up to 1 Tcf gas and 20 MMbbl condensate recoverable ▪ Rafael appraisal program ongoing, with 3D seismic survey acquisition recently completed, and further drilling and well testing planned for H2 2024
2	**Commercialisation Pathway**	▪ Development concept studies have been completed for full range of Rafael contingent resources ▪ Phase 1 development for local gas and power supply for early cashflow, with Phase 2 export development of either clean ammonia or CNG/LNG
3	**Clean Energy Province**	▪ Pathways to commercialisation supported by local large scale CO2 storage projects (CCS) facilitated by Buru's GeoVault subsidiary ▪ The identified CCS potential of Buru's Canning Basin permits together with Rafael gas has the potential to create a new world scale CCS and clean energy province
4	**Resource Potential**	▪ Buru's permits include extensive prospective exploration acreage across the Canning Basin's proven and producing petroleum system ▪ Mapped prospects and leads provide potential backfill for Rafael with unrisked mean Prospective Resources of > 2.0 Tcf
5	**Proven Project Delivery**	▪ Buru has a strong track record with native title holders and has commenced negotiations to secure indigenous land use agreements for a Rafael development ▪ Attractive opportunities for strategic partnerships

RAFAEL PARTNER SELECTION PROCESS TARGETING STRATEGIC ENERGY PLAYERS

Buru's acreage is uniquely suited to develop a new world class clean energy province



CCS Potential	▪ Buru has identified significant CCS potential within its acreage as defined by Buru's Geovault subsidiary ▪ Independent verification of injection volume potential suggests a world class CCS scale
Net Zero Enabler	▪ Buru's CCS provides pathway for the Rafael gas development to be net zero
Clean Energy Export	▪ The combination of defined gas resources with defined CCS potential will facilitate the Phase 2 clean energy upside ▪ Mid case deterministic gas resource estimated to be sufficient for 1mtpa of clean ammonia export facility
CCS Import	▪ The proximity of Buru's acreage to the coast enables a pathway to large scale CO2 importing and the creation of material carbon storage revenues

SIGNIFICANT UPSIDE EXPOSURE VIA NEW ENERGY BUSINESS

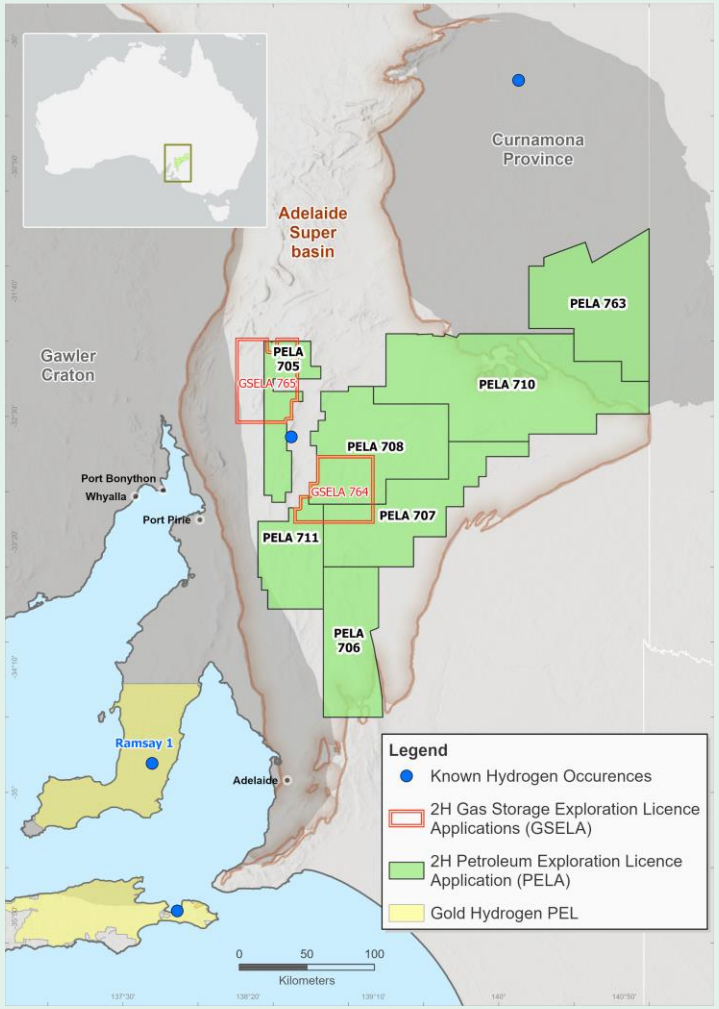
2H Resources is a 100% subsidiary of Buru Energy and is leading explorer for natural hydrogen and helium. Natural hydrogen is produced from underground accumulations in the earth and has the potential to supply low cost and very low carbon intensity hydrogen.

2H Resources has seven Petroleum Exploration Licence (PEL) and two Gas Storage Exploration Licence (GSEL) applications in South Australia covering some 30,000 sq kms.

Confidence in the prospectivity of 2H Resources' South Australian natural hydrogen and helium exploration portfolio enhanced with recent positive drilling results in adjacent area with similar geological characteristics.

Buru has also applied for six Special Prospecting Authorities with an Acreage Option (SPA-AO's) in the Perth Basin and the Goldfields area in Western Australia. These areas are highly prospective for helium and associated gases.

2H Resources has established industry leading partnerships for the exploration and commercialisation of natural hydrogen.



2H Resources' South Australian PEL/GSEL application areas

EXPERIENCED BOARD AND MANAGEMENT TEAM

Deep industry experience and proven track record to deliver strategy

Mr Eric Streitberg
Non-Executive Chair
Geology, geophysics, commercial

Ms Joanne Kendrick
Independent Non-Executive Director
Technical, engineering

Mr Malcolm King
Independent Non-Executive Director
Commercial, exploration, operations

Mr Robert Willes
Independent Non-Executive Director
Finance, commercial, M&A

Mr Thomas Nador
CEO
Strategy, resource development, commercial

Mr Paul Bird
CFO and Company Secretary
Finance, governance

Dr Kris Waddington
COO
Operations, stakeholder engagement

Mr Mark Devereux
GM Subsurface and Technical Integration
Exploration, technical, regulatory compliance

SUMMARY INVESTMENT DRIVERS

1. **Buru continues to deliver** on its strategy to realise significant value from its Rafael discovery through focus on rigorous execution and capital management.

2. **3D seismic acquisition is completed,** with early insights available in November 2023. Appraisal well planning is progressing, **with Long Lead commitments required to maintain schedule.**

3. **Development studies completed** and confirmed technical, commercial, and economic feasibility for a wide range of resource outcomes. Buru is executing a phased development to deliver early cashflows, and now focused on Native Title negotiations, concept studies and appraisal activities.

4. Rafael Development **Partner Selection process kicked off.** This process will provide a formal platform to attract a wide range of potential partners and create an environment for competition and deal making.

5. An early investor in **natural hydrogen and helium exploration** which provides significant value upside for investors at headstock level, until 2H Resources subsidiary becomes independently investible in due course.

6. A clear 'ask' from our shareholders. **Buru requires capital to maintain momentum** and deliver the plan and be in the best possible financial health to attract the most value accretive deals over the coming 6 months.

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