

ASX Announcement

20 May 2024



Investor Presentation – Rafael Shallow Prospect

Buru Energy Limited (Buru) (ASX: BRU) is pleased to provide an Investor Presentation for the Rafael Shallow Prospect, as presented by Grant McMurtrie, General Manager Exploration for Buru Energy at the Petroleum Exploration Society of Australia (PESA) Deal Day held today in Perth in conjunction with the Australian Energy Producers annual conference.

Authorisation

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

For further information, visit www.buruenergy.com or contact:

Thomas Nador, Chief Executive Officer

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com





BuruEnergy

Rafael Shallow Prospect

**Opportunity to test
19 MMstb¹ shallow
oil prospect with
simple low cost well**

¹ Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s), and relate to undiscovered accumulations. 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 moveable hydrocarbons. Refer to additional disclosures required under ASX Listing Rule 5 in Buru Energy's ASX Release dated 24 April 2024. 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.

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There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. All contingent resources and prospective resources presented in this report are pursuant to the Company's ASX release of 24 April 2024. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

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

HIGH POTENTIAL CONVENTIONAL CLASTIC OIL PROSPECT

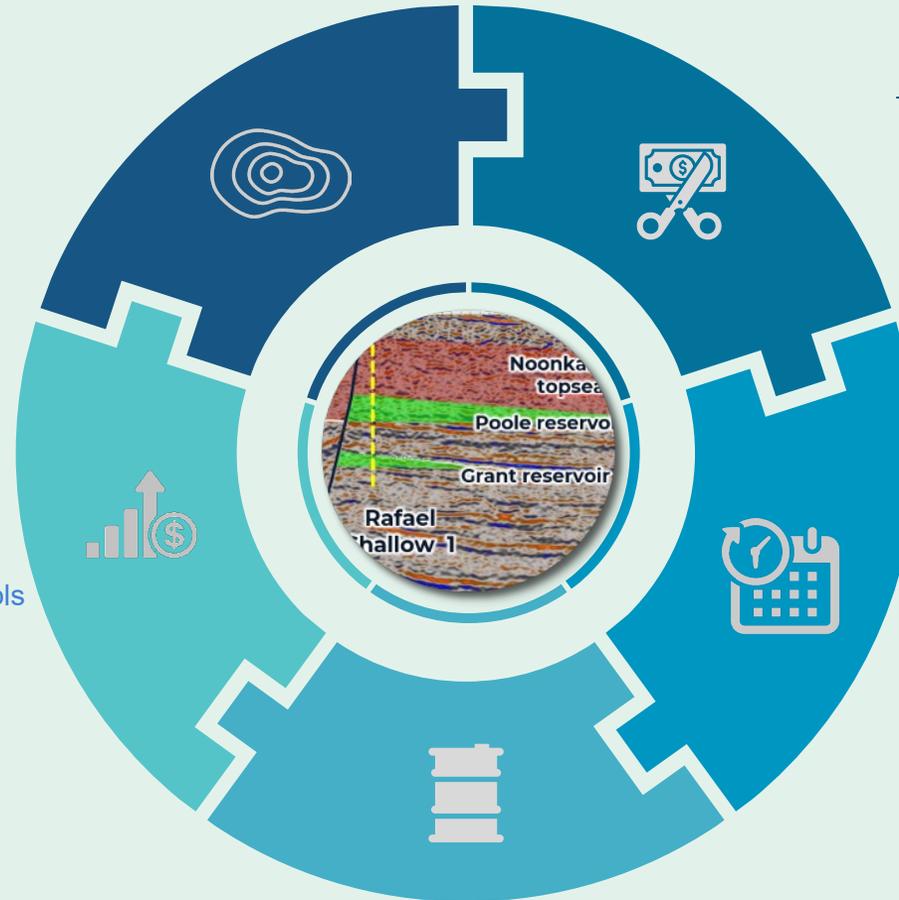
Onshore Canning Basin, Western Australia

New Play Concept

- 3D defined
- Robust Permian top seal
- New Permian oil source combined with proven basin-wide Devonian oil source

Significant Resource Upside

- 24% POS for mean of 33mmbls
- Large scale closure provides significant upside (79 mmbls)
- Additional deeper target



Low-cost exploration

- Simple shallow well (~1200m)
- Low operational risk
- Low-cost drilling (A\$5 million, dry hole)

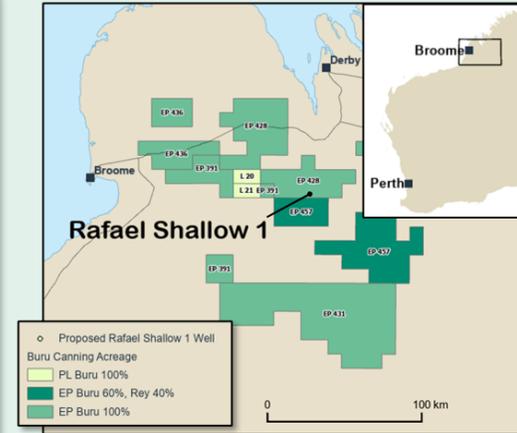
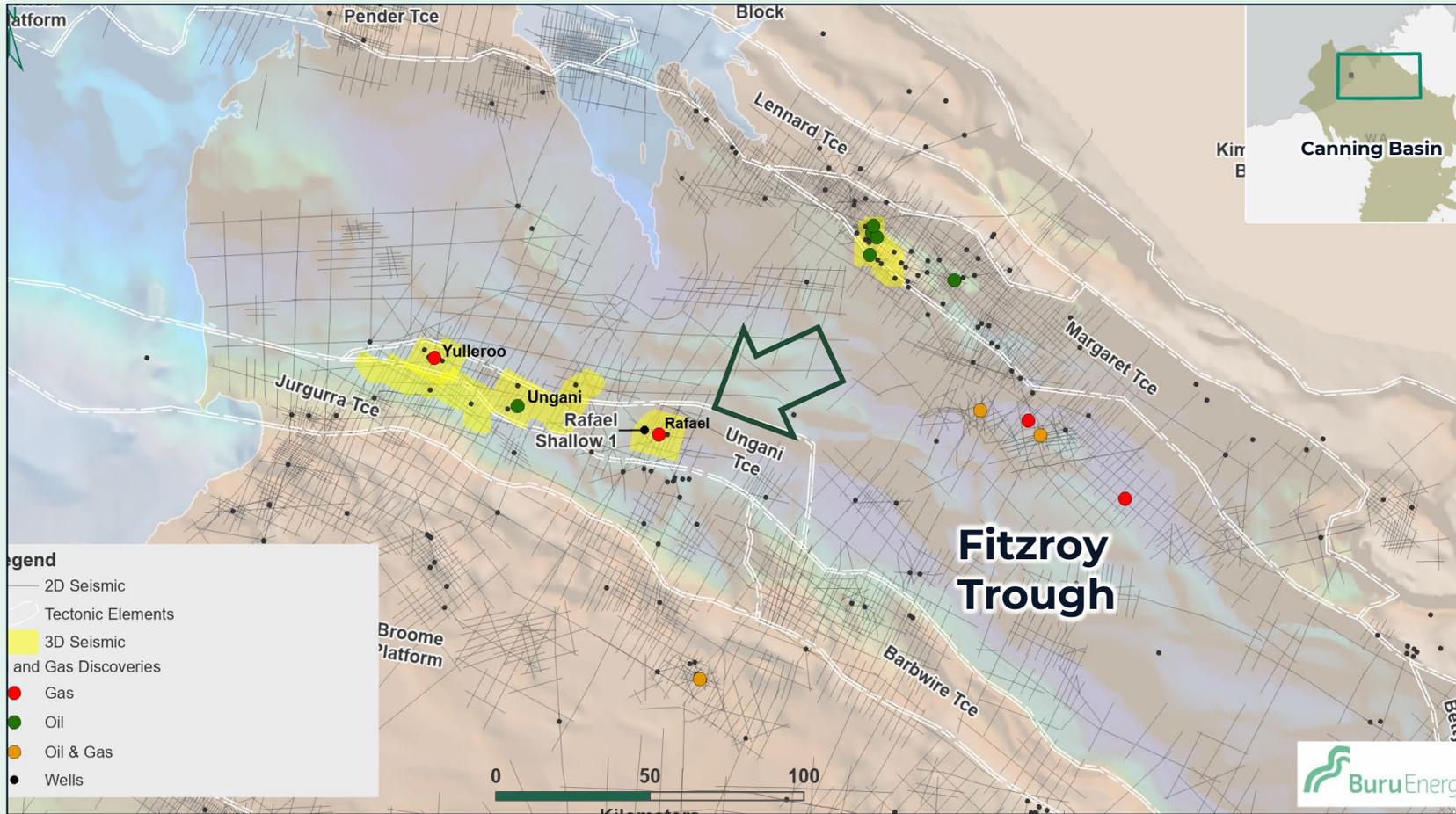
An opportunity for near term catalyst

- Flora and Fauna Survey completed
- Environment plan submitted
- Heritage clearance survey May 24
- Rig contract to be executed in July
- Ready to spud September – October 24

Proven Operator and Path to Market

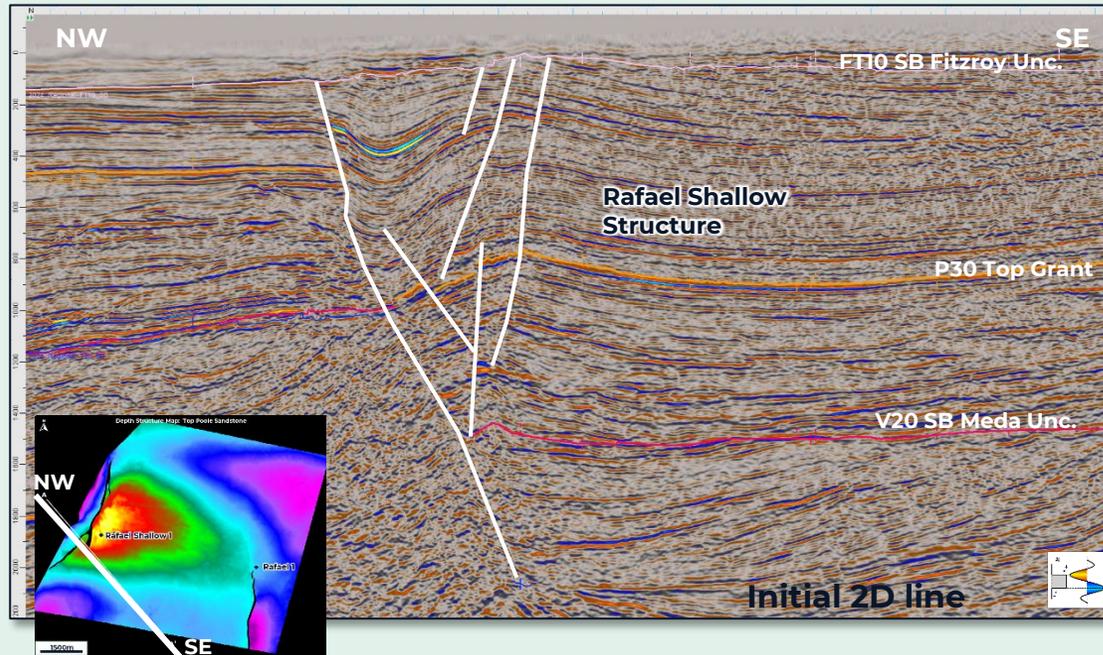
- 15 years of local operating experience with production from Ungani Oilfield
- >30 wells and developer of new plays

CANNING BASIN - LARGE AND UNDEREXPLORED

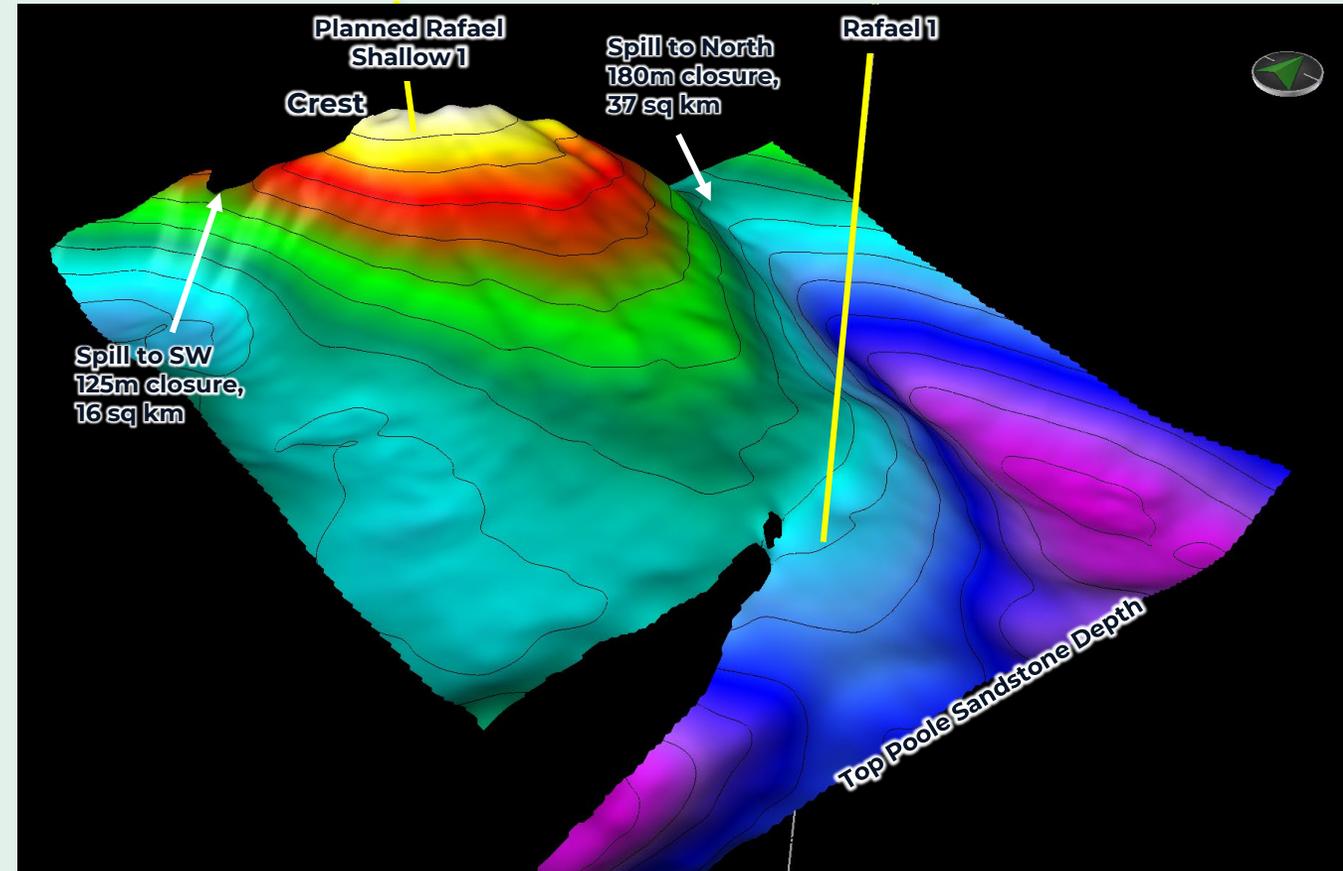


- Most prospective along the flanks of the Fitzroy Trough – a 600km long, ~12km deep Devonian to Triassic rift
- The Fitzroy Trough and adjacent terraces are underexplored (<20% wells) and retain significant upside potential
- >61,000 km 2D seismic and >1200 km² 3D (all in last 13 years)
- ~230 exploration wells, mostly stratigraphically shallow and located on sparsely-spaced, poor quality 2D

POTENTIAL GAME CHANGER PROSPECT ON NEW 3D



Potential dip closure previously recognized on 2D lines



Emerged as a large shallow closure beneath the regional seal on high quality Rafael 3D, acquired in 2023. Updip from the Rafael 1 discovery in EP428.

RAFAEL SHALLOW PROSPECT: NEW SHALLOW OIL PROSPECT

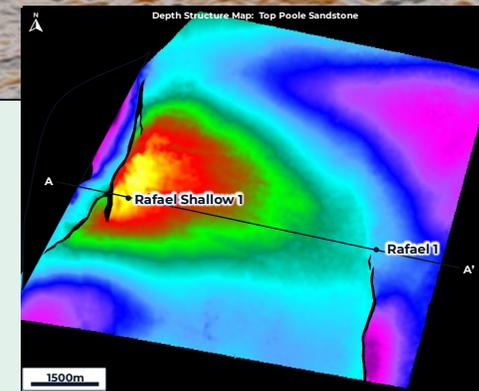
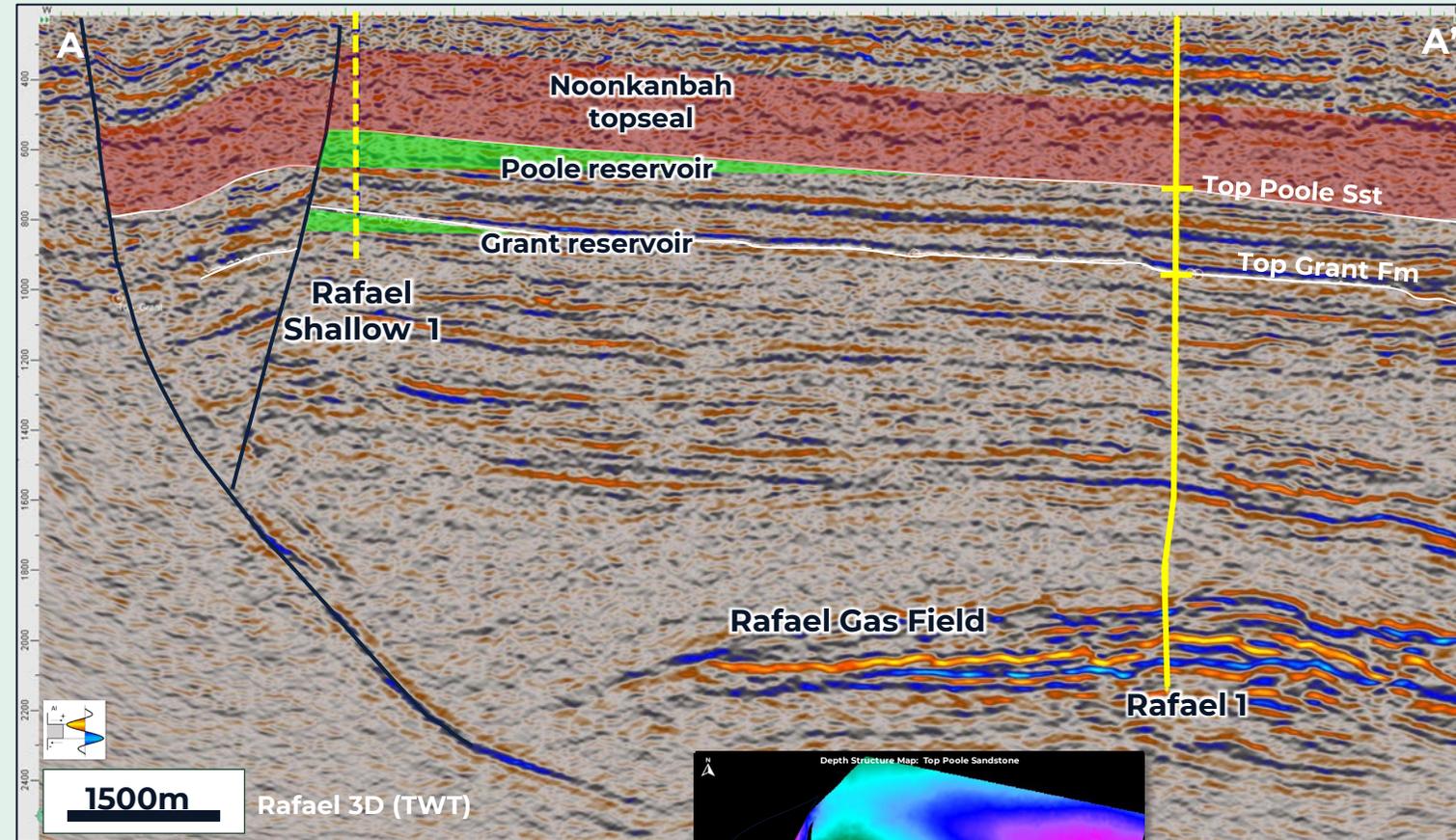
Reservoir(s): Multi-level clastic targets within the Permian Poole sandstone and Grant Fm that has proven production from the basin.

Trap: Large, robust trap defined on 3D seismic that partly overlies the Rafael 1 discovery.

Seal: 500m thick Noonkanbah top and cross fault seal.

Charge: Proven basin-wide Devonian oil source and potential Permian oil source immediately down dip with large fetch area. Overlies Rafael Gas Discovery.

POS = 24%

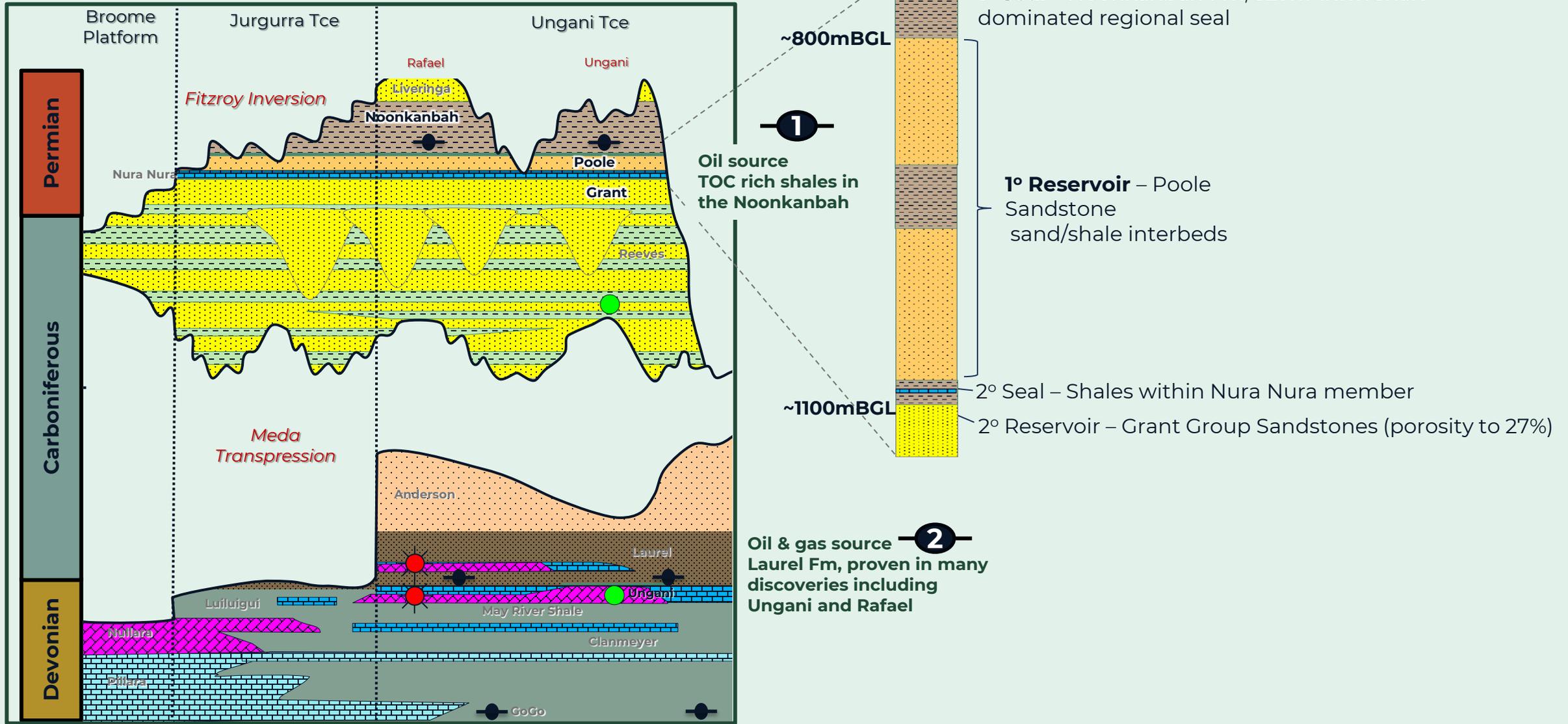


Recoverable Oil, Poole reservoir (MMstb)#

Mean	P90	P50	P10
33	3.2	19	79

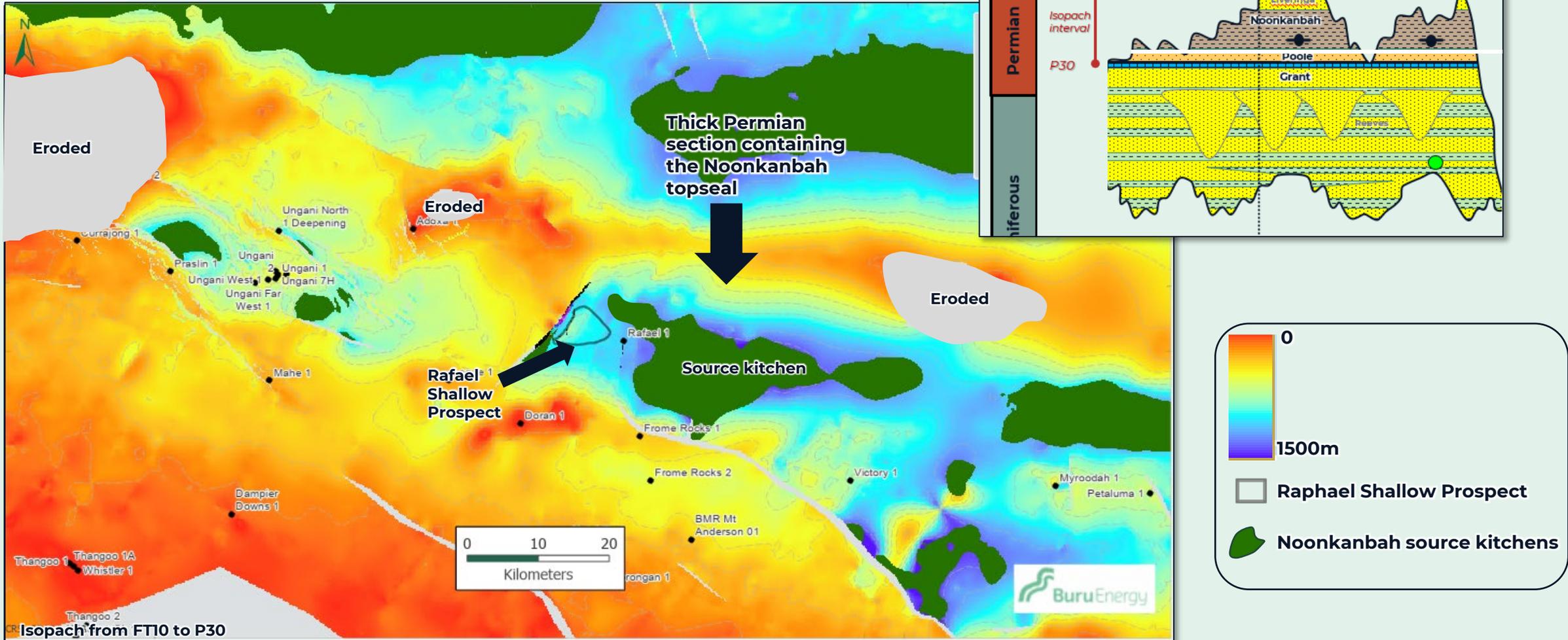
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RAFAEL SHALLOW PROSPECT: PLAY ELEMENTS



- Proven basin-wide Devonian oil source and recognition of Permian oil source potential

NOONKANBAH TOPSEAL AND SOURCE ROCK



- Thick section containing the Noonkanbah topseal surrounding Rafael Shallow
- Ubiquitous elevated TOC (1-6%) in wells penetrating transgressive marine facies of the Noonkanbah Formation
- Production index and VR vs depth data indicate that the top of the oil window is at approximately 1000m
- Potential source kitchen adjacent to Rafael Shallow

RAFAEL SHALLOW INVESTMENT OPPORTUNITY

- Shallow, low cost, low risk, 3D defined, large scale, clastic reservoir prospect
- Up to 50% working interest in the drilling of the Rafael Shallow 1 exploration well
- Preparation underway to expedite drilling of Rafael Shallow 1 in 2024 for AUD ~\$5m (dry hole)
- Proven commercialisation pathway with production history from Ungani Oil Field



MEET OUR TEAM AT THE AEP CONFERENCE



Marketed by:



Craig Costello
M +61 (0) 407 192 799
E Craig@petroDIP.com



Antoine Darque
M +61 481 083 768
E Antoine@petroDIP.com



Thomas Nador



Eric Streitberg



Grant McMurtrie

