

## Rafael Gas Project Update

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Buru Energy Limited (“**Buru**” or the “**Company**”) (ASX:BRU) is pleased to provide its latest Presentation which gives an update on the Rafael Gas Project.

### Authorisation

This ASX announcement has been authorised for release by the Chair of the Board of Directors.

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# A focused energy company

Building a compelling foundation  
Kimberley gas business to generate long  
term cashflow + growth

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April 2025



## Disclaimer

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This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru") and has been authorised for the intended purpose by the Non-Executive Chair of Buru Energy Limited.

This presentation contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the expectations raised in this presentation are reasonable there can be no certainty that the events or operations described in this presentation will occur in the timeframe or order presented or at all.

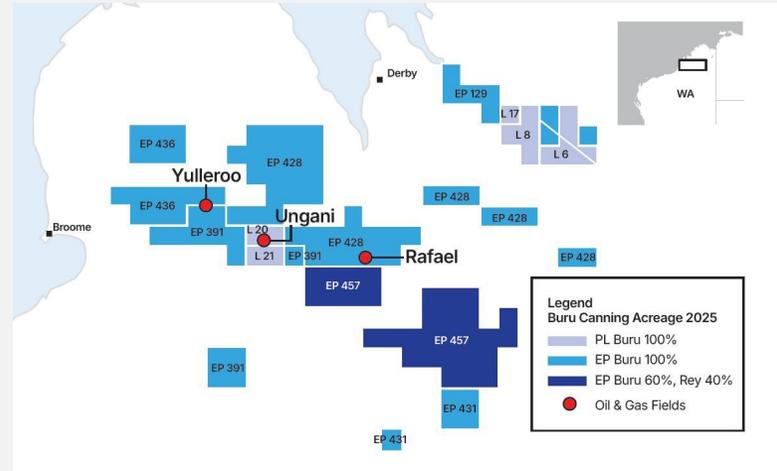
There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface 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 26 July 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.

- Founded in 2008 - a Western Australian oil and gas exploration and production company.
- Focus is the development and commercialisation of the **Rafael Gas Project**, based on our wholly owned and operated conventional gas and condensate discovery in the Canning Basin of WA.
- Rafael Gas Project **delivers material and enduring cashflows** from 2H 2027 and create long term value for our shareholders and stakeholders.

## Where We Operate



## Capital Structure

Shares on issue	million	779.4
Market Capitalisation <sup>1</sup>	\$ million	32.0
Cash <sup>2</sup>	\$ million	7.9
Debt	\$ million	nil
12 month high	cents/share	12.5
12 month low	cents/share	3.3

<sup>1</sup> as at 3 April 2025.

<sup>2</sup> as at 31 December 2024.

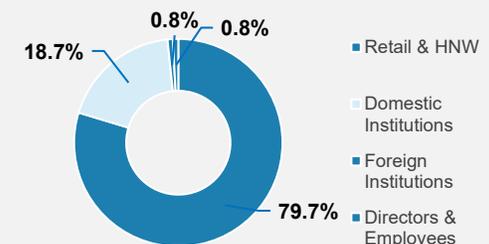
## Share Price Information



<sup>1</sup> Results from the Rafael 3D seismic survey interpretation showing a tightening of the Rafael 1C-3C contingent resource range, with an increase in the high confidence 1C resource

<sup>2</sup> Results from the last exploration well Buru will drill before cashflows from Rafael

## Shareholders by Type<sup>2</sup>



<sup>2</sup> as at 31 December 2024.

## Research



WILSONS ADVISORY

# Our Leadership

*Leaders with deep industry experience and a proven track record of delivery*



**Mr David Maxwell**

Independent Non-Executive Chair

**>35yrs** strategy, gas commercialisation, risk and asset management



**Ms Joanne Williams**

Independent Non-Executive Director

**>25yrs** technical, engineering



**Mr Malcolm King**

Independent Non-Executive Director

**>35yrs** commercial, exploration, operations



**Mr Robert Willes**

Independent Non-Executive Director

**>35yrs** finance, commercial, M&A



**Thomas Nador**

CEO

**>25yrs** strategy, resource development, commercial



**Paul Bird**

CFO and Company Secretary

**>25yrs** finance, governance



**Rachel McIntyre**

Development Manager

**>15yrs** geoscience, project development, CCS



**Grant McMurtrie**

GM Exploration

**>25yrs** play based exploration, remote sensing and new ventures

# The Rafael gas and condensate field **discovery**



## Rafael 1 Initial Flow Testing

- Confirmed **first** conventional gas and condensate discovery in the Kimberley
- Test indicated wide range in resource volumes
- Investigated **several project options** to support an independently assessed contingent resource range (59 Bcf – 1Tcf)

## Seismic Data Analysis

- Confirmed a tightened range in recoverable gas and condensate volumes than initially assessed
- Confirmed smaller scale foundation development based on an **increased high confidence 1C contingent resource** of 85 Bcf

late 2021

2022

2023

2024

3Q 2025

## Drilled Rafael 1

- **Successful** exploration well, despite only a 21% chance of discovery

## 3D Seismic Survey

- Survey undertaken to help better understand how much gas and condensate is recoverable
- Provided valuable insight into Rafael structure to support development planning

## Rafael 1 Final Flow Testing

- Required for bankable **reserves certification**
- Planned for 3Q 2025
- Will confirm final project design and support Final Investment Decision

# The right conditions for project development

## Kimberley energy system is outdated

- Relies on trucked or imported gas and diesel
- **Gas:** current demand 9TJ/d – trucked up to 1,400km from the Pilbara
  - cost, security and transport emissions challenges.
- **Diesel:** current imports to Broome >1.2mmbbls per year
  - over 120 remote communities rely on diesel

## Rafael is the only conventional gas and liquids resource in the region

- Traditional drilling techniques appropriate for extraction
- High confidence 1C resource can supply the region for 20 years with improved cost, security and sustainability metrics
- Opportunity to use liquids as a diesel alternative for >100 communities and mines
- Opportunity to support Pilbara and Northern Territory markets

## Kimberley energy system is changing

- WA Government plans to overhaul the Kimberley energy system by 2028 and increase renewables
- Gas is a critical firming fuel for electricity
- Rafael Gas Project timeline aligns with Government
  - FID in 2025 and first production in 2H 2027
- Small project footprint supportive of faster approvals

## Buru is not doing this alone

- Partnered with Clean Energy Fuels Australia (CEFA) who will finance, build, own and operate LNG plant, limiting Buru spend to wells and processing tariff
- Project funding optionality including via Northern Australia Infrastructure Facility (NAIF)
- Gas and condensate sales agreements being worked jointly with CEFA

The right market condition

Aligned with Government plans

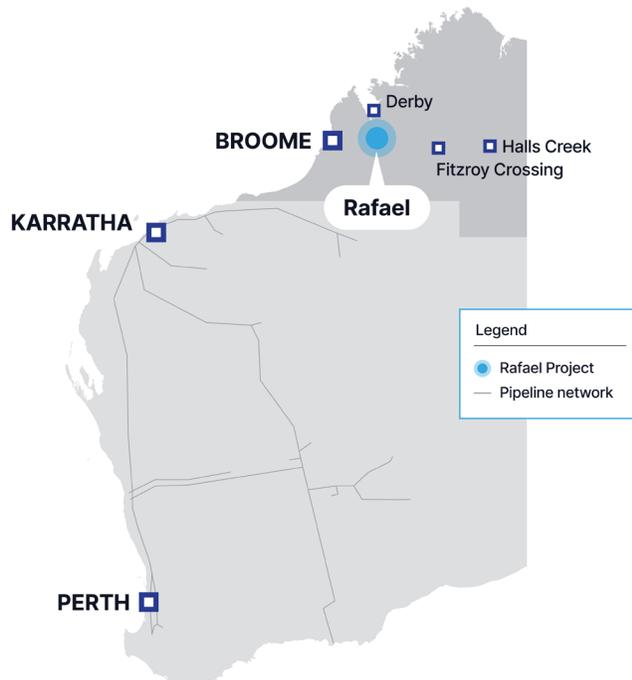
Cashflow within 3 years!

No local competition

Derisking underway

# Rafael Gas Project

Uniquely positioned to replace a legacy, costly and insecure energy system in the north of Western Australia that currently relies on imports from outside the region

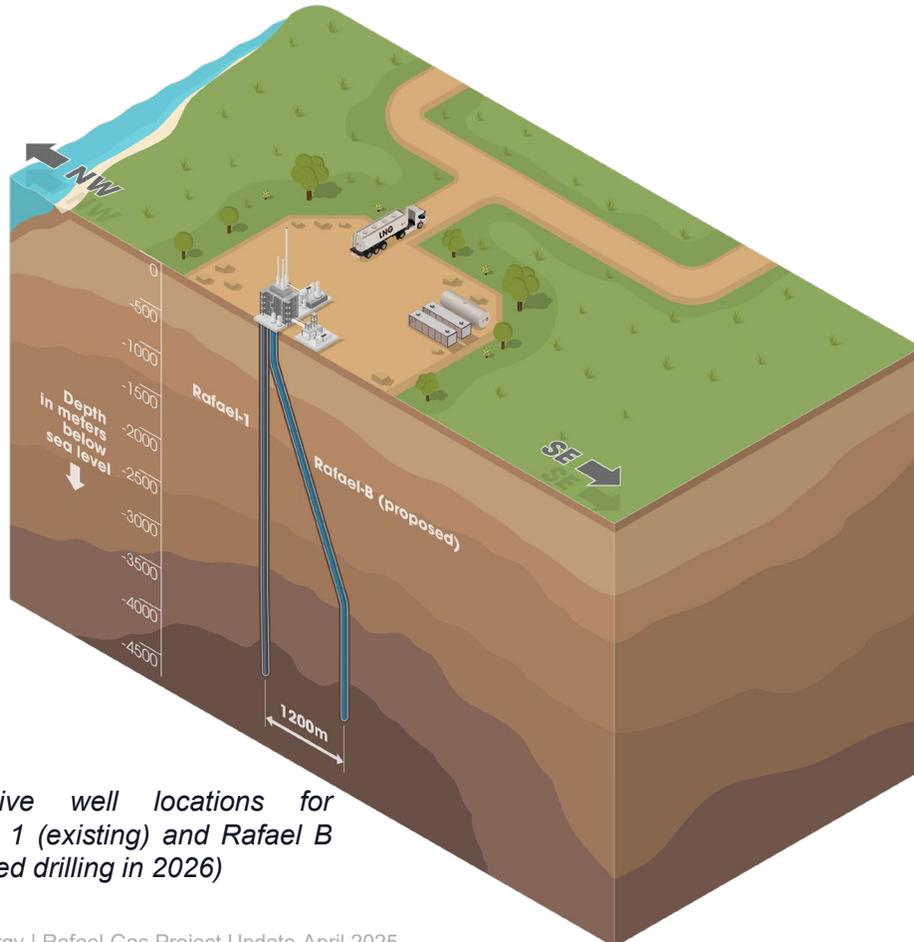


Project Benefits	Existing trucked / imported gas and diesel	➔	Rafael Gas Project
Proximity to market	840 - 1,400 km		90 - 500 km
Delivered cost	\$\$\$\$ <sup>1</sup>		\$\$
Transport emissions	☹☹☹☹ CO <sub>2</sub>		☺ CO <sub>2</sub>
Regional development	☑		☑☑☑
New market opportunities	★		★★★
Synergy with renewables	☀️		☀️☀️☀️

<sup>1</sup> Regional gas generators are fuelled by LNG delivered by road from Karratha. This is costed at \$22/GJ (*Broome Clean Energy Study Feb 2023, Sustainable Energy Now*)

# Rafael Gas Project

Low impact, low risk development to support faster approvals, construction and cashflow



*Indicative well locations for Rafael 1 (existing) and Rafael B (planned drilling in 2026)*

- Project based on high confidence 1C Resource of 85 Bcf, not the best estimate (2C) or the upside resource case (3C)
- Small footprint (on existing cleared Rafael 1 well pad)
- No pipeline (trucked LNG and condensate)
- Proven design, modularised construction
- Several plants in operation in Australia and many globally
- Up to 300t of LNG, ~250bbls condensate per day
- Current plan of 2 wells (including Rafael 1 well)
- 20-year production life with robust cashflow

# Rafael Gas Project **derisking**

## Partnering with Clean Energy Fuels Australia (CEFA) is a **material enabler for the project**

Strategic Development Agreement with CEFA announced 2 April '25 creates pathway for downstream & midstream partner to finance, build, own and operate LNG plant and condensate infrastructure, limiting Buru spend to upstream and processing tariff.

### Strategic Development Agreement with CEFA

Buru and CEFA working together to define:

- Gas and condensate supply arrangements by Buru
- LNG facility and production arrangements by CEFA
- Gas and condensate pricing framework
- Joint LNG and condensate marketing

### Binding Agreements with CEFA in 4Q'25

Ahead of binding agreements, Buru and CEFA to deliver:

- Rafael 1 well recompletion and extended flow testing
- Rafael bankable Reserves Certification
- Production Licence
- Environmental Approvals
- Native Title approvals
- Works approval for plant
- Development approvals
- Foundation customers

### Final Investment Decision in 4Q'25/early '26

- FEED package, cost and schedule
- Project Execution Plan
- Field Development Plan
- Binding commercial agreements, including:
  - Gas / condensate pricing arrangements
  - Foundation offtake agreements
- Mechanism to share upside between Buru and CEFA
- Target first gas and cash flow 2H 2027

# Why partner with CEFA?

## Clean Energy Fuels Australia (CEFA), part of the Octa Group of privately held companies is backed by I Squared Capital.

I Squared Capital is a leading global investment fund managing over US\$ 40 billion in assets throughout the world.



US private equity firm with US\$40 billion in assets under management. Investments in 89 companies operating across 70+ countries. The company invests in energy, utilities, transport and telecommunication projects in North America, Europe, Asia and Latin America.



An energy focused portfolio company, investing in energy infrastructure and low-carbon solutions



Builds, owns and operates integrated LNG solutions for mining operations, communities and industry in Australia, with a strong portfolio of West Australian customers including Westgold Resources, Vault Minerals, Lynas Rare Earths, Pilbara Minerals and Bellevue Gold.



Delivers LNG with an extensive range of LNG sources and distribution capabilities, including:

- CEFA's 250 tpd plant in Mt Magnet, and it's lifting agreements at the 175tpd LNG plant in Kwinana and 400tpd Pluto LNG truck loader in Karratha, WA
- Australia's largest fleet of LNG road tankers and ISO containers
- LNG storage and vaporisation facilities for power generation and industrial applications across Australia

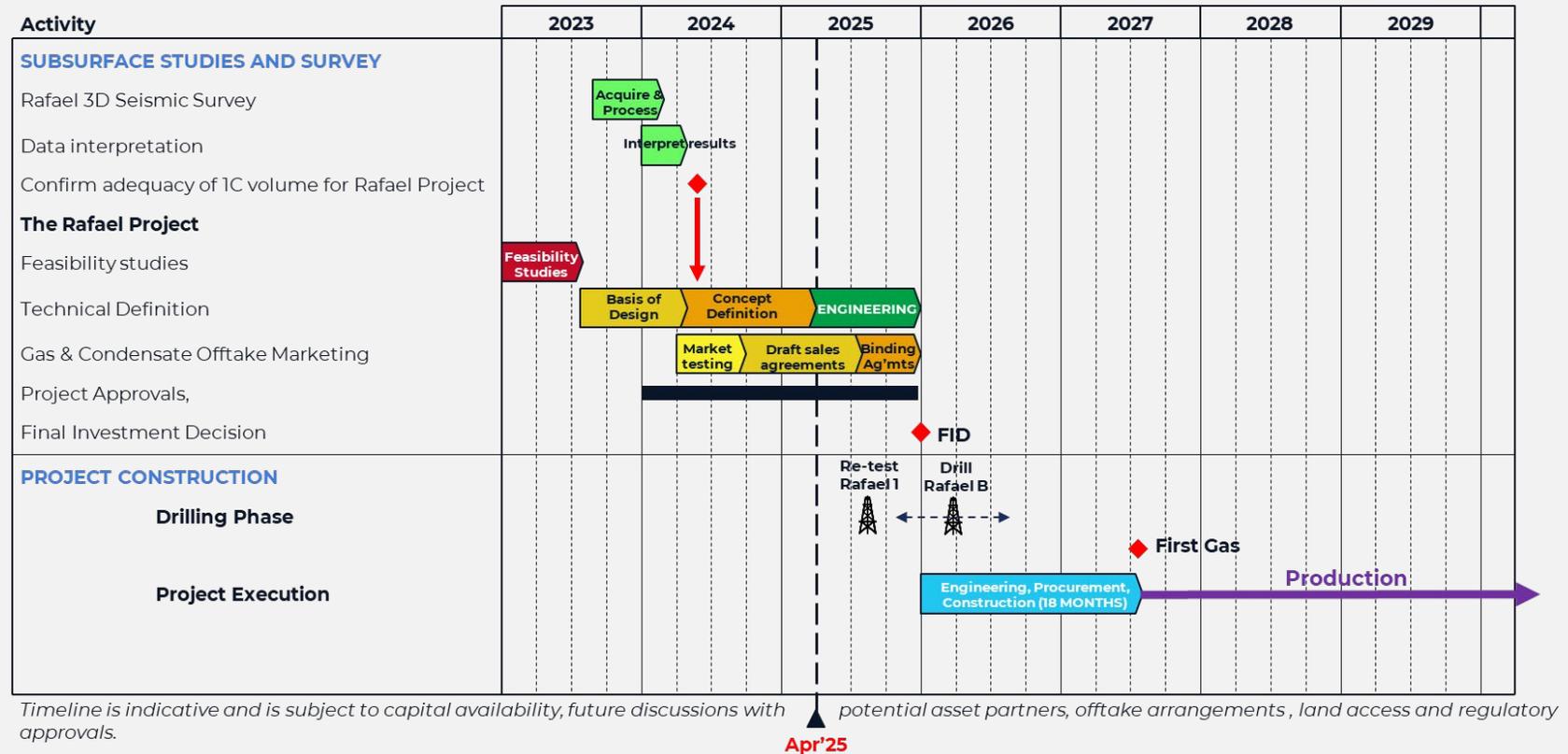


A renewables and thermal hybrid power company powering the next generation of mining and resource projects in Australia.

# Project Timeline

## Key planned activities for 2025

1. Regulatory approvals
2. Agreement making with Traditional Owners
3. Gas / liquids marketing
4. Recompletion and testing of Rafael 1
5. Reserves Certification
6. Binding tolling / customary agreements
7. Final Investment Decision



# Rafael Gas Project Economic Screening



Based on a 1C Contingent Resource of 85 Bcf of gas and 1.8 mmbbls of condensate 14TJ/d, 250t LNG/250bbls condensate/day. Field Life ~20 years. Equity economics, ungeared in 2025-dollars.			
Gas Price A\$/GJ (domestic)	\$10.00	\$15.00	\$18.00
Condensate Price A\$/litre (domestic)	\$1.00	\$1.50	\$1.80
Following in gross terms (A\$), 2025\$, pre-tax			
<b>Total gas revenue (\$M)</b>	\$ 1,100	\$ 1,800	\$ 2,100
<b>Total condensate revenue (\$M)</b>	\$ 300	\$ 400	\$ 500
<b>Total Opex/Royalties (\$M)</b>	(\$ 300)	(\$ 500)	(\$ 600)
<b>Average Pre-Tax Operating Cashflow/annum (\$M)</b>	<b>\$ 40</b>	<b>\$ 70</b>	<b>\$ 87</b>
<b>NPV10 (\$M)</b>	\$ 200	\$ 400	\$ 500
<b>IRR</b>	29%	44%	>50%

Figures above are before any financing costs and are inclusive of facilities and well capex and provisions for abex. NPV and IRR are pre-tax. Buru Energy has more than \$200 million in tax losses which can be applied against future profits. \$M = 2025\$ million

## Key message - Economic screening demonstrates significant value:

- Developing the Rafael Gas Project is a transformational opportunity for Buru
- Based on \$15/GJ gas and \$1.50 per litre of condensate:
  - Gross unrisks NPV of A\$ 400 million
  - Annual gross before tax cashflow of ~\$70 million
- Buru's current market cap is ~\$30 million, which is substantively less than the indicative annual cashflow to Buru from 2028
- Gas processing tariff to be negotiated with CEFA, aimed to ensure robust economic returns to each party, and include mechanism to share upside

# We are focused

on transforming from successful explorer to the developer of a material foundation Kimberley gas business with long-term cashflow and opportunity for further growth

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- ✓ 100% owner of Rafael – the only proven significant conventional gas and condensate resource in the far north of WA
- ✓ Clear pathway for a Kimberley centred foundation gas business with long-term cashflows from 2027, enabling further growth
- ✓ Unique opportunity for Rafael condensate as a diesel substitute for power generation in the Kimberley / Pilbara

From ...



Rafael 1 drilling and discovery

To ...



Example of a small-scale LNG Plant in Western Australia



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Chief Executive Officer

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