

General Meeting – Addresses and Corporate Presentation

Buru Energy Limited (Buru, Company) (ASX: BRU), is pleased to provide the attached address to be made by the Chair of Buru Energy, David Maxwell, and address and presentation to be made by CEO Thomas Nador at the Company's General Meeting to be held today in Perth.

Highlights

- **Buru Energy has undertaken a comprehensive business review and implemented immediate measures to re-set the Company's focus and capital to the development of its Rafael Project.**
- **The review has resulted in a targeted headcount reduction of 40%, a reduction of Director fees, the forfeiting of the CEO's 2024 Short-Term Incentives, and other measures to deliver a \$3 million reduction in annual expenditure.**
- **Buru Energy is deferring all non-core Canning Basin exploration activities and over time will rationalise its acreage position in the basin.**
- **Buru Energy plans to monetise its 2H Resources and Battmin subsidiary companies and has restricted expenditure of its GeoVault subsidiary to the support of the Rafael Project.**
- **Assessment of alternative sales routes for Ungani crude oil continues to enable production resumption and provide near term cashflow.**
- **Buru Energy is competitively positioned to establish a compelling foundation Kimberley gas business to generate long term cashflow which will underpin the Company's right to grow.**

The CEO Mr Thomas Nador said:

"This is an important decision for the Company and a clear demonstration of what is required to deliver the Rafael Project.

Buru Energy has a great asset in Rafael, and with focus and capital discipline the plan is to build a Kimberley gas business that will generate enduring material cashflows and significantly increased shareholder returns.

Decisions on headcount reductions are not easy. We are very mindful of the impact organisational change can have on individuals and their families. To this end, I thank the people that have supported us in the past, and the team that will take us into the future.”

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



Chair's Address by David P Maxwell

I was appointed as an independent Non-executive Director of Buru Energy Limited on 29 July 2024. On 15 August 2024, when Eric Streitberg retired as Chair and as a Director, I was elected as Chair of Buru Energy Limited.

This last three months has been a very active period within Buru Energy. I will briefly touch on the main activities in this period and outline the changes implemented and reasons why. Thomas Nador, our Chief Executive Officer, will deliver a more detailed presentation following this address.

The Rafael gas and condensate discovery was made in 2021, and the initial production flow tests were conducted in 2022. Developing the Rafael resource is a unique and compelling business opportunity for Buru Energy. The schedule for the initial foundation project (the Rafael Gas Project) can generate significant long term (i.e. more than 15 years) cash flow from 2027. This is less than 3 years from now.

At present, the Kimberley region imports significant quantities of gas and diesel for its energy needs. There is no local production of these products. There are numerous regional development, economic and environmental benefits created by replacing some or all of these energy needs with a local supply source. The establishment of a new production hub around the Rafael gas/condensate resource delivers this.

The underlying Rafael business proposition is compelling for Buru Energy shareholders and enables significant further growth. Unlocking and building this business is the reason I accepted the opportunity to become a director of your company.

In July and August Buru Energy was busy preparing to drill 2 oil exploration wells, Rafael Shallow and Mars-1. These wells were to be largely funded by Sabre Energy in exchange for a 50% interest in Rafael Shallow and 70% interest in Mars-1. In addition, Sabre was to acquire a 70% interest in the Ungani Oil field and the associated oil processing plant.

In late September it became clear to the Board and Management that, notwithstanding previous representations from a range of parties, Sabre Energy was not going to be able to fund their contractual obligations to Buru Energy. Very quick action was needed. Therefore, on 30 September it was announced that Buru had:

- terminated the agreements with Sabre Energy;
- executed agreements with two entities associated with long term shareholders to fund 50% of Rafael Shallow to earn 25% in a commercial discovery;
- completed an oversubscribed and scaled back share placement to raise \$6.7 million (before costs); and
- executed a contract to drill the Rafael Shallow exploration well.

The four Resolutions before the General Meeting today arise as a consequence of the actions announced on 30 September.

I and my Board colleagues are very mindful that the Buru share price performance has been very disappointing over the last three years. Therefore, in September and October the CEO and Board reviewed and discussed what is the appropriate strategy and medium-term plan for Buru Energy. The appropriate strategy needs to have as its objective how to maximize the value for our shareholders having regard to:

- a) the assets and opportunities available in the Buru Energy portfolio;
- b) the funding opportunities available and the costs of this funding;
- c) the skills and expertise available to the Company;
- d) the Australian energy and economic environment; and
- e) the doability of the alternatives available.

It is important we recognise the need for clear and unambiguous focus. Our size and balance sheet means we have to rationalise our activities. Clear decisions and action are required.

The plan agreed and now being implemented is focussed on doing all that is needed to establish the long-term foundation cash flow for Buru Energy, built around the initial Rafael Gas Project. In addition, the opportunity to re start production at the Ungani oil field is being assessed - but this needs to be a value-adding activity. All other activities and assets are being placed on hold for the near term or exited.

Such changes involve difficult decisions.

Close attention has been focussed on costs. People numbers have been and are being reduced, the CEO will forgo any short-term incentive payments for calendar year 2024 and the Board has agreed to reduce the current Directors fees by 24%. We will also investigate linking a portion of Directors remuneration to share price. If this is assessed as appropriate, then we will put the relevant resolutions to the 2024 Annual General Meeting scheduled for May 2025.

The Board deems these as the right steps to ensure that the financial resources available are allocated efficiently. We will continue to investigate other opportunities to reduce costs without compromising on the delivery of the core Rafael Gas Project.

I thank the Buru staff, contractors and directors for their support for the changes made and underway.

Long term stable cash flow (when established) provides the opportunity and the right to then fund further growth at Rafael, other low risk/quick to market gas and oil opportunities in the Canning Basin and other areas where Buru Energy can add value for our shareholders and dividends. This is our objective.

Our CEO (Thomas Nador) will now outline in more detail the actions planned and those already taken following this review.

CEO Address by Thomas Z Nador

Thank you David and good morning ladies and gentlemen.

COVER SLIDE

Before I begin, I'd like to acknowledge the Traditional Owners of Country throughout Australia and acknowledge their continuing connection to land, waters and community.

I pay my respects to the people, the cultures and the Elders past and present.

The title of my presentation is "A focused energy company" – this reinforces in a few words the structural change at Buru Energy to deliver on a clear and highly value accretive opportunity to build a Kimberley based gas business.

This gas business, based on the Rafael gas and condensate discovery has the potential to generate annual free cashflows from 2028 well in excess of our market capitalisation today.

As the only conventional gas and condensate discovery in onshore Western Australia north of Karratha, it has no local competition, a ready local market, and a development window that is consistent with the Western Australia State Government's plan to replace the existing Kimberley energy system with a cost competitive, regional alternative.

I will take you through this in more detail.

SLIDE 2

David's address, my address and this presentation have been released to the ASX, and slide 2 outlines our disclosure statement for those of you that wish to review later.

SLIDE 3

As mentioned by David, Buru has undertaken a review of its portfolio in September and October to ensure its strategy is aimed at maximising shareholder value.

Strategy often involves outlining goals and actions to achieve them, but it should also focus on identifying what not to do. This slide captures the prominent points of the review, and the outcome of decisions taken to focus our activities.

Starting with exploration - the Company will defer all subsurface work that does not directly support the development of the Rafael Project immediately, and will look to surrender parts of permit areas that are less prospective or not within tie back distance to Rafael. This will bring about a reduction in holding costs and provide focus for the Company.

Regarding the helium and hydrogen exploration company 2H Resources, and the battery minerals exploration company, Buru Energy will monetise and exit these entities as soon as practicable having derisked them sufficiently ahead of a period of higher required spend.

As for GeoVault, our Carbon Capture and Storage focused subsidiary, we have significantly minimised the expenditure and focused the activities to support the needs of the Rafael Project which is sensible, considering the role of CCS in any gas development.

The results of these decisions have had a material impact on our people, with a 40% reduction in full time equivalent headcount. Together with a reduction in Director Fees and myself foregoing short term incentives for the 2024 year, the result is \$3 million reduction per annum.

By starving our distractions, we can feed our focus - which is the development of the Rafael gas business, and ensuring that we pursue all economic avenues to restart cashflow from our Ungani oilfield in the near term.

Directing all our capital and resources to these two focus areas will serve us well in the future and only once delivered will give Buru Energy the right to further grow.

SLIDE 4

Let's look at the Rafael Project in more detail.

The project has all the right conditions for success.

Firstly, the Kimberley energy system is outdated, insecure and costly.

Why? Because it relies on LNG trucked over a long distance and trucked or shipped diesel to meet regional demand for electricity generation and mining, which is currently in the order of 9TJ/day for gas, and approximately 500,000 litres of diesel per day.

This has been the case for decades. The current supply system is restrictive, expensive and carries a high environmental footprint due to the transport distances involved.

The demand is there, and Rafael gas and condensate is competitively placed to provide a solution.

SLIDE 5

Rafael is the only proven conventional gas and liquids resource in the Kimberley. It has no competition as a dispatchable source of thermal energy by virtue of its location.

The high confidence 1C Contingent Resource is perfectly sized to meet the current and forecast energy demands of the Kimberley for 20 years. Additionally, the condensate, or light oil associated with Rafael gas is suitable as a diesel alternative, which is the primary fuel source for electricity generation in dozens of regional remote communities.

SLIDE 6

In response to the energy challenges faced by the Kimberley, the Western Australia State Government has outlined plans to overhaul the electricity system by 2028, including the role of renewables in the system.

This timeline fits well with the Rafael project schedule, which is targeting Final Investment Decision late next year, and first gas in the second half of 2027.

The Government recognises the important role gas will play in Western Australia and the future Kimberley energy system to compliment any renewables for electricity generation. To this end Buru Energy is in discussions with several proponents on partnering and offtake.

SLIDE 7

As for funding a project like this, it is not a capital intensive development and naturally lends itself to several alternative funding options including: debt financing from the Northern Australia Infrastructure Facility; removing the plant capital cost altogether by working with LNG facility owners and operators under a tolling model; pre-selling gas and condensate; and access to debt and equity markets following the securing of offtake arrangements with third parties.

SLIDE 8

We believe that Buru Energy has an important role to play as a future energy supplier to the greater Kimberley region.

I made a statement previously that Rafael has no competition as a local source of conventional gas and condensate for electricity generation or use in mining. This slide illustrates this in more detail.

By virtue of the resource's location, and the lack of pipeline infrastructure, Rafael's proximity to market is unmatched.

This has important positive implications on delivered cost, transport emissions and regional development. Importantly, Rafael can provide a backbone to any renewable energy system by enabling a reliable dispatchable source of electricity.

SLIDE 9

The Rafael Project consists of a small footprint LNG facility and associated condensate stripping unit, all located on the existing cleared Rafael 1 discovery well pad. It is a low capital cost project and uses existing proven technology.

The proposed plant will produce 250 tonnes of LNG (equating to approximately 14 TJ/d of gas) and 250 barrels (40,000 litres) of condensate per day.

Both these products will be trucked to the regional demand centres where there is existing gas fired power generation and diesel generation infrastructure already in place.

The plant will be supplied from two wells, including the original Rafael discovery well which will be completed as a producer. We are planning on returning to drilling during the second half of 2025 ahead of a Final Investment Decision in late 2025. On this basis we are planning first gas in the second half of 2027.

SLIDE 10

Looking at the delivery schedule in more detail, the critical path runs through gas and liquids offtake marketing, and approvals – both activities are well underway.

Securing gas and liquids offtake agreements for Rafael is a Company priority and will be a significant indicator of confidence in the project.

SLIDE 11

As mentioned previously, Buru Energy is planning to be back drilling in 2025 in support of the Rafael project.

The program includes the re-testing and completion of the Rafael 1 discovery well, and the drilling of a new second well to confirm the gas down-to for the Rafael structure in 2025.

Named Rafael B, this new well has the potential to add approximately 6 times the volumes of the 1C Contingent Resource volumes which are the basis of the Rafael Project, and also provide backup for flow assurance for the project.

On the exploration front, since the 2021 and 2023 seismic campaigns, the team have done an exceptional job in compiling a significant exploration inventory, which will serve Buru well in the future following the delivery of the foundation gas business.

SLIDE 12

The Company's second focus is to re-establish cashflows from Ungani - but only if it makes economic sense to do so.

Restarting production from the Ungani oilfield based on the previous business model and export route via Wyndham is not economic. With a declining field life and the transportation distance to Wyndham, we need alternative offtake and sales routes before we invest in a restart.

In addition to this, the presence of Mars, a high potential oil exploration prospect within tie-back distance to the Ungani Production Facility does provide a good opportunity to attract third parties into the asset, which we are progressing in parallel.

SLIDE 13

Let's now move to our subsidiary companies 2H Resources and Battmin, both of which have reached a logical point on their incubation journey. Now is the time to monetise prior to the next round of capital required.

For 2H Resources, Buru Energy's helium and hydrogen focused exploration company, the team has done a great job in assembling a significant portfolio of assets across three states, as well as intellectual property to aid future on ground exploration.

As the next phase of activity will be more capital and resource intensive, it is the right time to monetise the entity. We have been reviewing existing proposals with a view to divest as soon as appropriate.

SLIDE 14

Battmin activities, focused on mineral exploration in the Canning Basin are not core to Buru Energy. Therefore, we will look to exit our joint venture with Sipa Resources in the near future.

SLIDE 15

Buru Energy is undergoing significant change from explorer to developer.

We have a fantastic gas and condensate discovery in Rafael and a clear pathway for a Kimberley based foundation gas and liquids business.

A business that will feed an established and growing regional market.

A business that has no regional competition, and one that will form the foundation for future growth.

A business that can generate long term cashflows less than 3 years from now.

Delivering the foundation Rafael Project is the most value accretive pathway for Buru Energy, our shareholders and the region.

Success demands focus, and we are a focused energy company.

Thank you.



BuruEnergy

ASX:BRU

A focused energy company

**Building a compelling foundation
Kimberley gas business which
generates long term cash flow + growth**

**Presented at the General Meeting
Thomas Z Nador, CEO**

21 November 2024



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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.

RESULTS OF THE BUSINESS REVIEW

Strategic Decisions & Outcomes

Exploration	Subsidiaries	Cost Out (Actioned)
Defer all exploration activities not core to the development of the Rafael Project.	Monetise 2H Resources and Battmin subsidiaries. Reduce and focus GeoVault expenditure and integrate into the Rafael Project.	<ul style="list-style-type: none"> - Reduced FTE¹ by 40% - Reduced Director fees by 24% - Foregoing CEO FY24 STIP² - 34% (~\$3mill) G&A reduction.

Surrender non-core, less prospective permit areas.

Divest 2HR and Battmin ASAP.

Ongoing review of costs.

¹ Full Time Equivalent

²STIP – Short Term Incentive Plan

Buru Energy Focus

Rafael Project	Ungani Oil
Develop the Rafael Project. Generate enduring material cashflows and significantly increased shareholder returns from a foundation Kimberley gas and condensate business based on the 1C (high confidence) resource volume.	Identify the optimum economic sales route for Ungani crude oil to enable production resumption and provide near term cashflow.

Buru Energy resources and capital directed to the achievement of this.



Then **earn the right to grow** further.

..... **“starve your distractions, feed your focus”**

FOCUSED ON DEVELOPING A REGIONALLY SIGNIFICANT GAS AND LIQUIDS BUSINESS

Kimberley energy market currently 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.

The Challenge

..... *building a compelling foundation Kimberley gas business, long-term cash flow + growth*

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Rafael - a local gas & condensate project

- Rafael: the only proven conventional gas and liquids resource in the Kimberley – no local competition.
- 1C resource: can supply the region for 20 years with improved cost, security & sustainability metrics.
- Condensate: Opportunity to use as a diesel alternative.

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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 Project timeline aligns with 2028
 - FID in 2025 and first production in 2H 2027.
- Project off taker and partner discussions underway.

Right Time

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Project funding – multiple options

- Northern Australia Infrastructure Facility (NAIF)
- Partnering with facility owner (tariff model)
- Gas and condensate pre-sales
- Debt and equity markets

**The
Challenge**

**Right
Time**

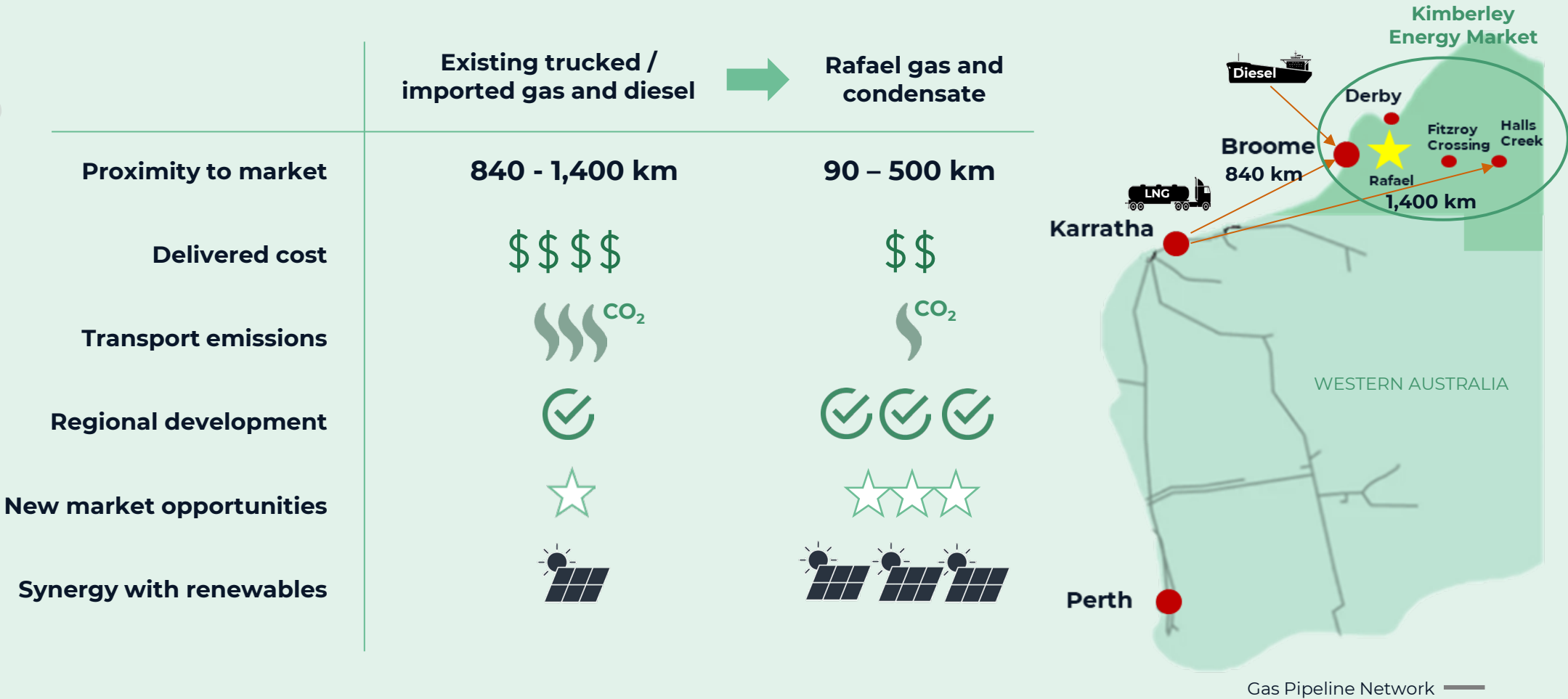
**The
Solution**

Funding

..... **building a compelling foundation Kimberley gas business, long-term cash flow + growth**

ENABLING THE TRANSFORMATION OF THE KIMBERLEY ENERGY SYSTEM

Rafael – significant advantages and benefits compared to the alternatives



..... *Buru has an important role to play as a future regional energy supplier*

THE RAFAEL PROJECT

Gas for power generation and mining with condensate for local diesel replacement

Objective

Build a compelling foundation Kimberley gas business to generate long term cash flow + growth.

Interest

100% Buru Energy

Resource

1C (High confidence, Low volume case) Contingent Resource

85 Bscf gas and **1.8MMStb** condensate

Key Project Parameters

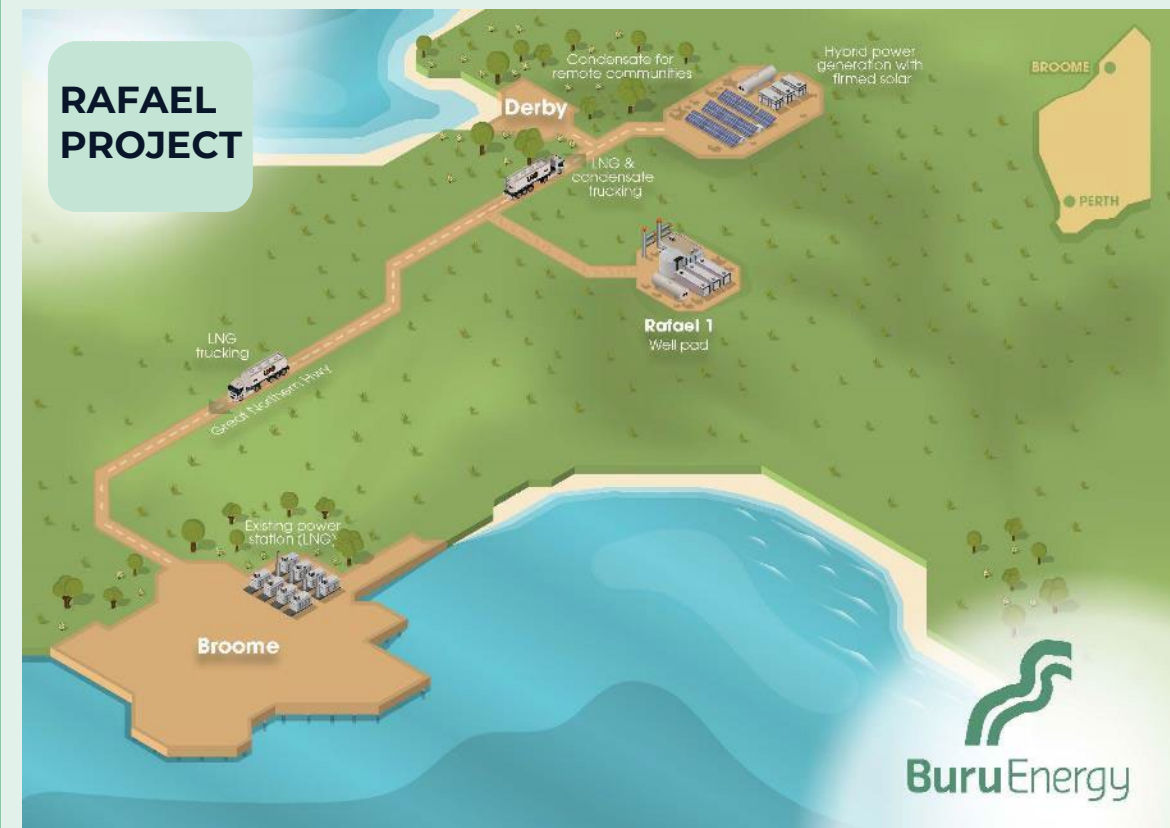
First Production: 2027
 Project Life: 20 years
 No. of wells: 2 (including Rafael 1)
 Gas flowrate: 14 mmscf/d (initial)
 Product streams: LNG (0.1 MTPA) and Condensate (250 bopd)

Basis of design

- Small scale LNG facility at Rafael 1 wellsite, with liquids separation.
- LNG trucking to Broome and regional demand centres.
- Condensate trucking to regional communities for diesel replacement.

Forward Plan

- Gas and condensate marketing / offtake agreements.
- FEED entry early 2025.
- Drill second Rafael well in 2025. Re-test/recomplete Rafael 1 well as producer.
- FID 4Q 2025, First Production 2H 2027.

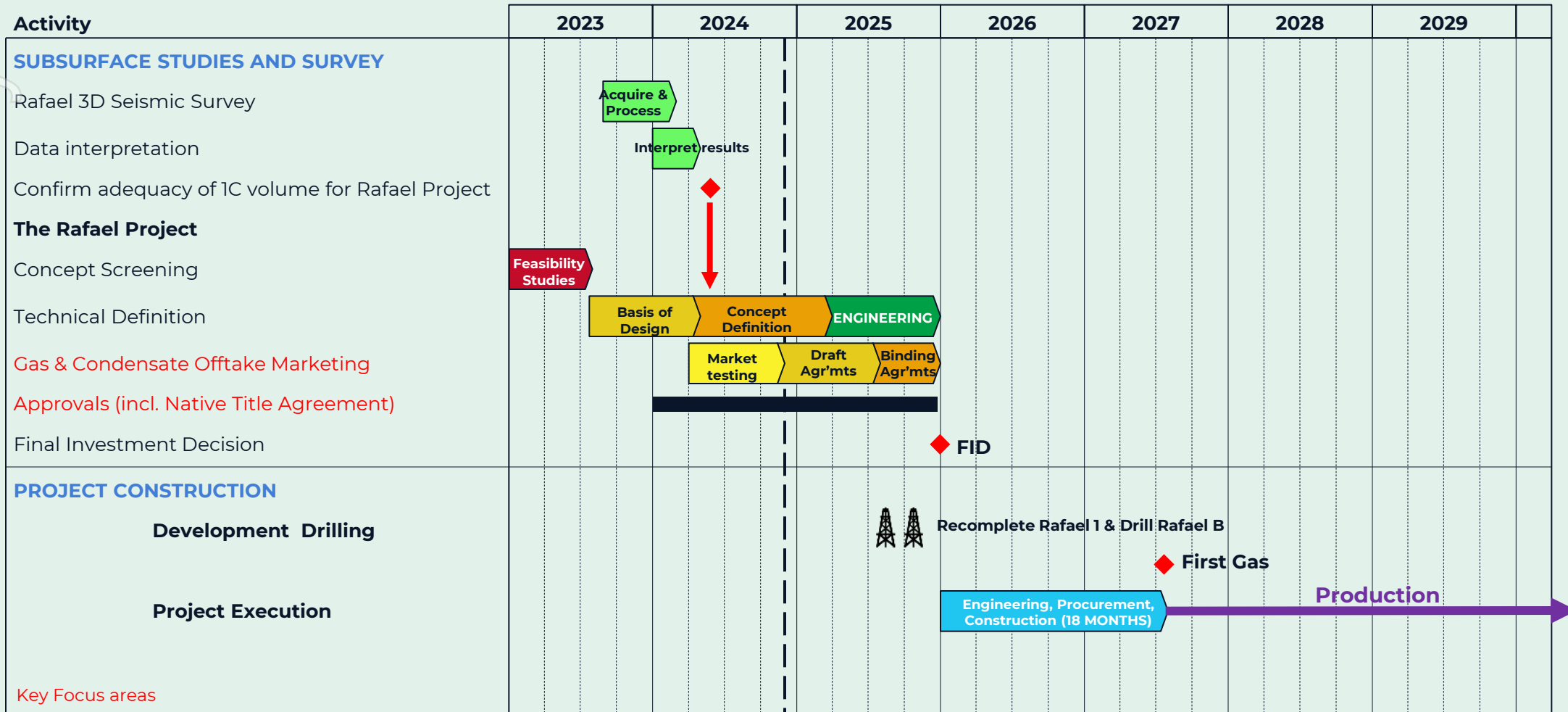


Indicative Rafael Project

..... **proven technology, small footprint**

RAFAEL PROJECT TIMELINE

Small scale LNG plant and condensate stripping – low cost, proven solution for remote power generation



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

NOW

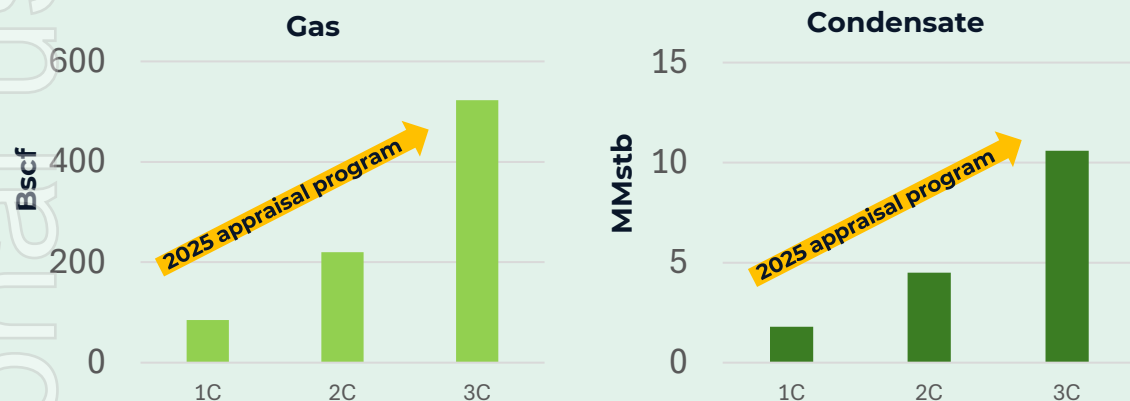
VALUE UPSIDE – HIGH POTENTIAL CONVENTIONAL GAS AND OIL TARGETS DEFINED

Rafael resource upside + significant exploration inventory across proven and diverse conventional plays

Planned 2025 drilling and testing

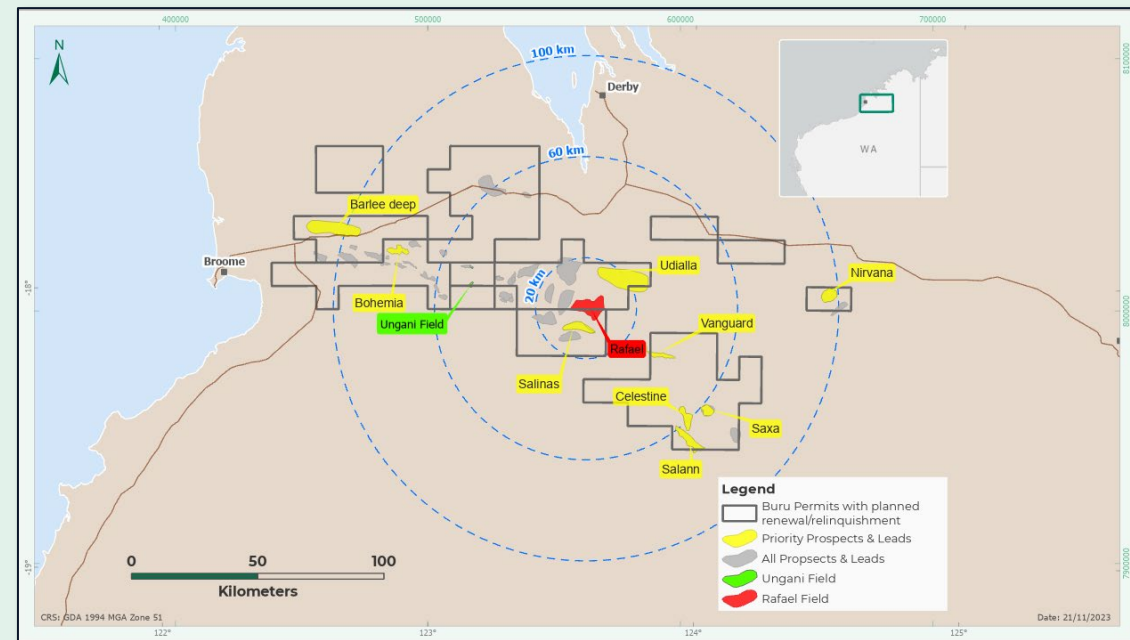
- Re-entry of Rafael 1 with lateral offset in reservoir to demonstrate enhanced productivity.
- Drilling of Rafael B to confirm gas down-to and potentially add **6X** 1C base case volumes.
- Rafael B to be completed as second development well for the Rafael Project.

Contingent Resources¹



¹ Refer to the ASX release of 26 July 2024 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 Project Phase 1 cashflow enables material further growth



- New prospects and play insights from 2021 and 2023 seismic campaigns.
- Play diversity includes the proven Ungani Dolomite Play, clastic plays and emerging salt plays with proven petroleum systems.
- Staircase of sizable prospects and leads within tie-back distance to Rafael (~2 tcf unrisks).

PURSUE UNGANI PRODUCTION RESTART FOR NEAR TERM CASHFLOW

Reinvigorate and extend asset life with drilling of high potential oil exploration well (Mars)

Objective

- Re-establish cashflows from oil business via a potential domestic offtake.
- Near-field exploration to extend production beyond current field life.

Interest

- 100% Buru Energy

Mars Prospective Resource¹

Low 0.74 MMstb
Mid 2.80 MMstb
High 6.20 MMstb

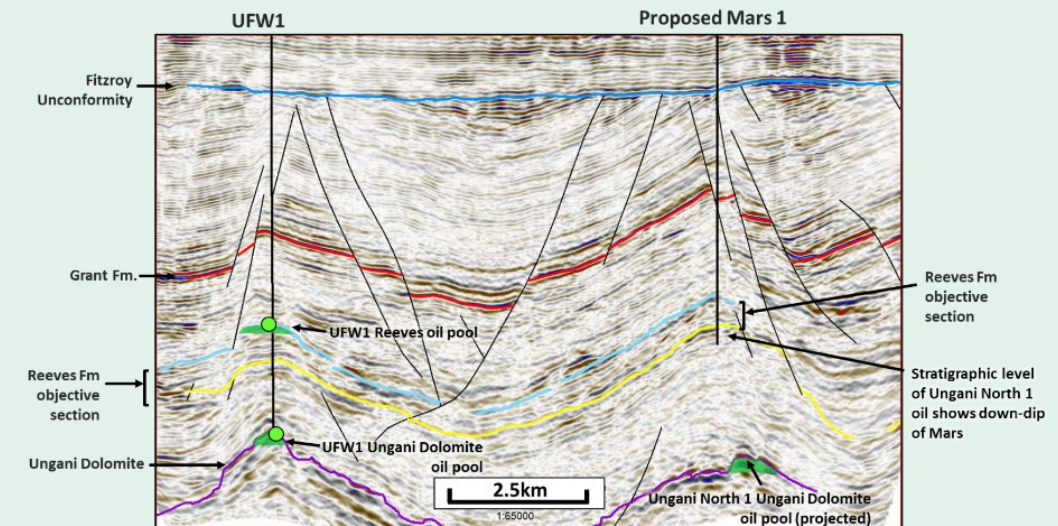
Forward Plan

- Progress Ungani Oilfield restart as early as possible, pending confirmation of a new sales/operating model.
- Target restart 2025 with initial daily production of 400 bopd.
- Mature plans to drill the Mars prospect (9km north of Ungani) as potential backfill and growth at the Ungani Production Facility.
- Pursue farmout of Mars prospect.

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 Buru ASX Release 17 June 2024 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.



The Ungani Oilfield has produced 2.3 million bbls to date

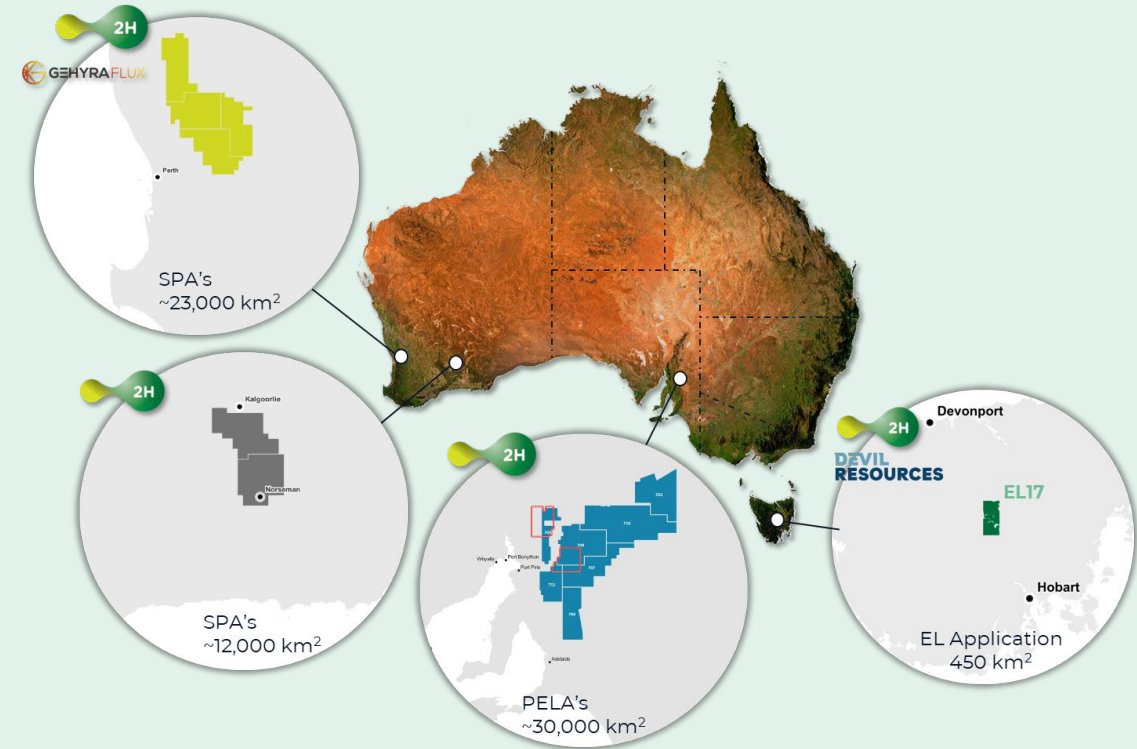


Mars oil prospect

2H RESOURCES – NATURAL HELIUM AND HYDROGEN EXPLORATION DIVESTMENT

Reached a logical point to divest and monetise

- Established a significant portfolio across WA, SA and TAS covering 65,450 km² across 16 SPA/PELA/ELA areas.
- Progressing agreement making with key Native Title parties for land access.
- Developed intellectual property to support early- stage exploration, supported by technology agreement with CSIRO and collaboration with Universities.
- Next phase will be more capital and resource intensive.
- Several monetisation options being considered including:
 - review of existing proposals,
 - commencing a formal Expression of Interest process,
 - M&A.
- Divest as soon as possible.

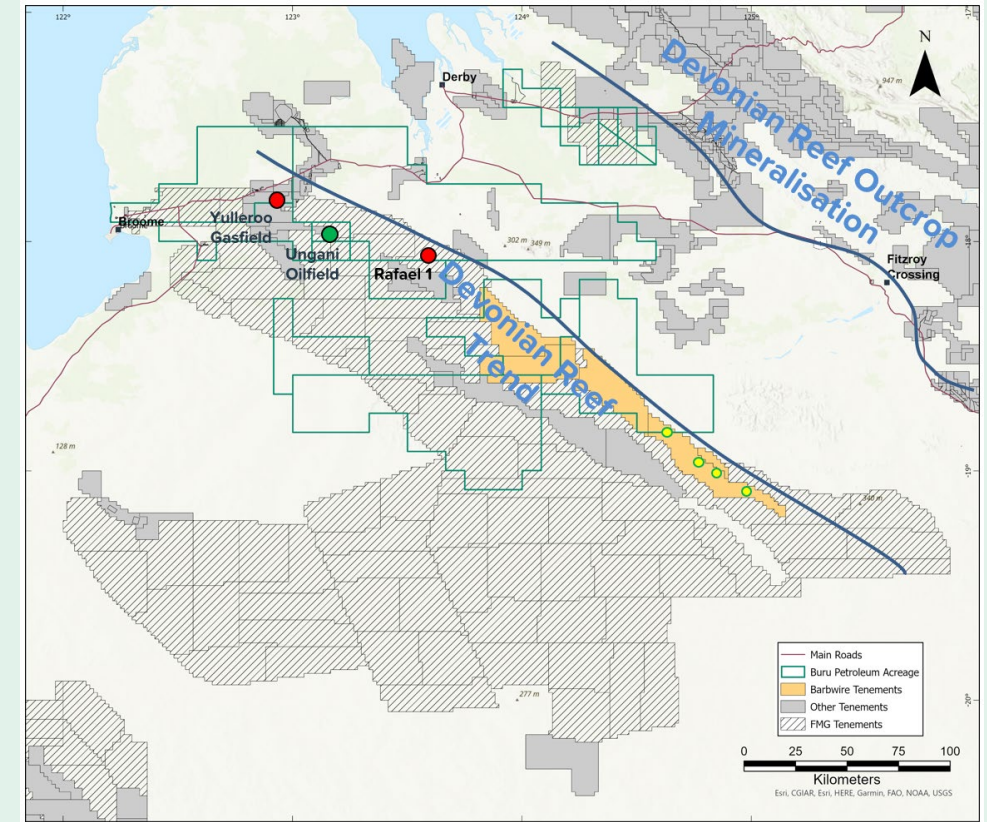


Refer to Buru ASX Release on 30 October 2024 for a comprehensive update on 2H Resources activities.

BATTMIN – BATTERY MINERALS EXPLORATION DIVESTMENT

Simplifying the Buru Energy cost and business structure

- Subsidiary was formed to apply Buru's geological knowledge in the Canning Basin to the exploration of minerals formed by similar processes, and often in association with oil and gas accumulations.
- Undertook first demonstration project in 2022 in a joint venture with Sipa Resources that targeted Pb/Zn deposits.
- Results validated the geological concept that the carbonate sections are fertile for lead zinc mineralisation.
- Battmin activities are not core to Buru Energy.
- Divest as soon as possible.



Focus of the Barbwire Terrace exploration program in 2022

BURU ENERGY – THE FOCUSED ENERGY COMPANY

Uniquely positioned to address the energy trilemma of price, security and sustainability for the Kimberley
..... with growth opportunities thereafter

1

100% owner of Rafael - the only proven significant conventional onshore gas and condensate resource in the Kimberley region WA.

2

Clear pathway for a Kimberley centred foundation gas business with long-term cashflows from 2027 plus growth.

3

Unique opportunity for Rafael condensate as diesel fuel substitute for the Kimberley/Pilbara.

4

Near term cashflow opportunity with oil production from existing Ungani Oilfield.

5

The team and skills to deliver.

..... *building a compelling foundation Kimberley gas business, long-term cash flow + growth*



Buru Energy

ASX:BRU

Buru Energy Limited

Thomas Nador, CEO
Level 2, 16 Ord Street
West Perth Western Australia 6005
PO Box 1903
West Perth WA 6872

Phone: 1800 337 330
Email: info@buruenergy.com
Web: buruenergy.com

21 November 2024

Thank - you



BURU ENERGY BOARD AND MANAGEMENT

New leadership with deep industry experience and proven track record



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



Grant McMurtrie

GM Exploration – Hydrocarbon & New Energy

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



Rachel McIntyre

Development Manager

>15yrs geoscience, project development, CCS



Rosie Johnstone

Head of CCS Solutions - GeoVault

>25yrs exploration, CCS Technical Authority

