

## **EPA Recommendation for Valhalla Project - Further Validation of Buru Strategy**

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Buru Energy Limited (ASX: BRU) ("Buru" or "the Company") welcomes the recommendation for approval by the Western Australian Environmental Protection Authority (EPA) for the Valhalla Gas Project's exploration and appraisal program.

As the leading explorer in the Canning Basin, Buru views this development as a validation of the region's status as a future Tier-1 energy province. This recommendation reinforces the critical role the onshore Canning Basin can play in addressing Western Australia's looming domestic gas shortfall.

### **Securing Western Australia's Energy Future**

The EPA's recommendation comes at a pivotal time for Western Australia's domestic gas market. Aging and declining offshore fields, along with the state's renewable transition, increase the need for new gas projects to deliver additional supply and dispatchable firming power. Both Buru's conventional Rafael Gas Project and Black Mountain Energy's Valhalla Project represent a vital step toward ensuring long-term energy security.

The commercialisation of the Canning Basin can provide a strategic onshore alternative to existing supply chains. By unlocking these vast resources, the industry can ensure a stable, affordable supply of gas for WA households, manufacturers, and critical mineral processors.

The progress at Valhalla complements Buru's 100% owned Rafael Gas Project, the first proven, significant conventional gas discovery in the Canning Basin. While Valhalla focuses on unconventional resources, Buru's Rafael Gas Project is currently being fast-tracked toward a Final Investment Decision (FID) to deliver a high-margin, low-complexity gas solution for domestic consumption, with cash flows targeted to commence in 2028.

Although not part of the Company's current development focus, Buru's Yulleroo discovery is also a significant unconventional wet gas (condensate) field located in the Canning Basin.

Discovered by ARC Energy in 2008 (Yulleroo 1) and further appraised by Buru Energy through 2013, the field confirmed large amounts of gas trapped in low-permeability sandstones (tight gas) within the Carboniferous-aged Laurel Formation.

The development of multiple projects within the onshore Canning Basin creates a "critical mass" of infrastructure and expertise. A successful appraisal of Valhalla, alongside the planned development of Rafael, will establish a diversified energy hub in the North West of Western Australia capable of delivering both near term conventional supply and long-term unconventional gas supply.

### **Environmental Stewardship and Rigorous Oversight**

Buru notes the strict environmental conditions attached to the EPA's recommendation. Buru believes that a robust regulatory framework is essential for maintaining a social license to operate. The successful appraisal of the Valhalla Project will demonstrate that gas extraction in the Canning Basin can coexist with the protection of the region's unique biodiversity and cultural heritage through world-class engineering and stringent monitoring.

## **Commenting on the development, Buru Energy's CEO stated:**

"The EPA's recommendation for Black Mountain Energy's Valhalla Project is a win for the entire Canning Basin and for Western Australia. It signals to investors and the community that the Canning Basin is open for responsible, regulated energy development. The large scale of Valhalla, combined with Buru's significant unconventional discovery at Yulleroo and our conventional Rafael Gas Project, positions the Canning Basin as a critical contributor to Western Australia's increasingly urgent domestic gas requirements whilst also providing the firming fuel required to support a renewable energy future.

Buru Energy remains committed to the timely development of the Rafael Gas Project and looks forward to the continued progress of the Valhalla Project through the final Ministerial and Federal approval processes."

## **Authorisation**

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

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