

## **Buru Energy subsidiary GeoVault confirms carbon sink potential of Canning Basin**



**Buru Energy Ltd (ASX:BRU, OTC:BRNGF)**, an established player in the Australian energy sector, is making strides towards responsible environmental stewardship through the carbon capture and storage (CCS) endeavours of its wholly-owned subsidiary GeoVault Pty Ltd.

## CCS technology to lower emissions

Buru Energy, through GeoVault, is positioning itself at the forefront of CCS technology in Australia.

The company's efforts not only aim to reduce its own GHG emissions but also offer viable storage solutions for other entities looking to mitigate their environmental impact, marking a significant step towards a sustainable energy future.

GeoVault recently completed a groundbreaking assessment of the geological greenhouse gas (GHG) storage potential in the Canning Basin on Buru's petroleum licences and permits.

The assessment, spearheaded by GeoVault's in-house team, determined the estimated ultimate storage (EUS) for GHG in the basin based on detailed analysis of surface and subsurface factors. The EUS was prepared

to adhere to the stringent CO2 Storage Resources Management System (SRMS) standards.

## Independently reviewed and confirmed

The results of the assessment were independently reviewed by RISC Advisory under the leadership of seasoned geoscientist Adam Craig and confirmed the robustness of GeoVault's methodology and findings.

The EUS storage capacity identified by GeoVault significantly exceeds the projected Scope 1 and Scope 2 CO2 emissions from Buru's planned Rafael conventional gas and condensate hub scale development.

This finding is a major boon for the company, providing a viable path towards the commercialisation of a larger scale, CCS-enabled development.

"CCS is a globally utilised safe and established method to support the decarbonisation of industry, and the work done to date by GeoVault confirms that Buru's current operational area in the Canning Basin has the capacity to store not only carbon emissions related to a potentially large-scale Rafael development but that of other carbon emitters, including potential international carbon emitters," said Buru CEO Thomas Nador.

"The GeoVault team will continue to leverage Buru's extensive geological knowledge and operational expertise in the Canning Basin to support the commercialisation of the Rafael development and contribute to the realisation of a future carbon-neutral economy for the benefit of stakeholders."

# Government stamp of approval

GeoVault's work also aligns with the focus of the Western Australian Government. The soon-to-be-introduced Petroleum Legislation Amendment Bill (B) 2023 to the WA parliament will facilitate the awarding of the necessary exploration and operational licences for greenhouse gas storage projects – a positive development for onshore CCS activities in the state.

The company also welcomed the Cook Government's recent announcement of a \$134 million funding package, which includes \$60 million for new energy projects through the Investment Attraction Fund – a funding initiative that underscores the government's commitment to supporting projects that aim to reduce emissions, such as CCS ventures.

## About GeoVault

GeoVault, established in 2021, leverages the substantial geological knowledge and experience accumulated by Buru Energy over 15 years of exploration and operation in the Canning Basin.

The company aims to become a leader in identifying, developing and operating GHG storage projects in Australia, with an initial focus on the Canning Basin.