

Operations Update

2019 Drilling Program:

- NGD Rig 405 undergoing final acceptance checks prior to rig mobilisation
- Expected commencement of rig mobilisation in early April, with 1 May target spud date
- Required long lead items ordered and delivery on track for program start
- Initial two wells agreed with the ROC joint venture with up to four more under technical and corporate review and finalisation, with minimum four well program expected

Production Operations

- Ungani production steady at in excess of 1,000 bopd
- Next oil lifting from Wyndham storage tank expected mid-March

2019 Drilling Program

Rig operations:

The NGD 405 rig is currently located in Fremantle and is undergoing pre-acceptance checks including mechanical and electrical inspection and verification of compliance. These checks are progressing well and rig mobilisation is on track for early April once field site construction is completed.

It is also proposed to undertake a “soft” mobilisation using transport as available in order to reduce costs, with the rig to be assembled and performance tested on site before the planned spud date.

Senior personnel who are familiar with the rig and its operation have also been contracted to provide supervision and training.

Drilling Program:

Review of the results of the Ungani 4 and 5 wells and production results from the Ungani 1 and 2 wells suggest that the Ungani field is not being effectively drained by the existing wells and at least two additional wells in the central fault block are required for full field development. Detailed well performance review has also identified that drilling future reservoir intersections horizontal and underbalanced may provide enhanced well productivity and recovery, and the analysis to confirm this is currently close to completion.

The Joint Venture has agreed that the first well in the drilling program will be Ungani 6 with the design of the well currently under detailed review. The well will be drilled in either a high angle deviated or a horizontal configuration from an already cleared location beside the Ungani Production Facility.

The second well in the program has been agreed by the joint venture as a wildcat exploration well on the regionally significant Yakka Munga structure. Yakka Munga 1 will be drilled to a total depth of some 2,100 metres with its principal objectives being the Reeves Formation sandstones which are oil bearing in the Ungani Far West 1 well. The Reeves Formation is an emerging play in the Canning Basin and the Reeves section in the Yakka Munga 1 well is

prognosed to be over 700 metres thick, with a substantial part of the section never previously penetrated in the Basin.

The well following Yakka Munga 1 is still subject to joint venture agreement and the results of Ungani 6, but is planned to be the Ungani 7 production well. The configuration of this well is also subject to further analysis, and review of the results from the Ungani 6 well.

Further wells

The remainder of the drilling program has a number of other high impact prospects under consideration, including Rafael in the 50/50 ROC JV permit area, and Hotdog which is in the 100% Buru owned Lennard Shelf area. All of the potential wells are able to be drilled with the contracted NGD drilling rig. Further discussions are also in progress with other parties in regard to the proposed drilling of the Butler prospect which straddles Buru's 100% owned EP 129 Lennard Shelf permit.

Further information will be provided in due course as agreement is reached on the program for the rest of the year.

Ungani Production Operations

To date, there have been no interruptions associated with the wet season to Ungani production, with production remaining steady at in excess of 1,000 barrels of oil per day.

Testing of the Ungani 4 well has been delayed by the failure of a number of downhole pumps, and operations are currently ongoing to retrieve the latest failed rod pump.

It is currently anticipated that the next crude lifting by Trafigura from the CGL storage tank at Wyndham Port will be in mid-March.

Corporate

The annual report for the company is currently being prepared and it is anticipated that the AGM will be held in mid-May. The details will be released once the date and venues have been confirmed.

Visit www.buruenergy.com for information on Buru Energy's current and future activities.

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Qualified Petroleum Resources Evaluator Statement

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is an employee of Buru Energy Limited. Mr Streitberg is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.