

Ungani West 1 – Drilling Update

Buru Energy Limited (Buru Energy) provides the following update on operations at the Ungani West 1 well as at 0600 hours Monday 19 November 2018.

Since the last report, the well has been drilled ahead in 4-3/4 inch (121mm) hole to a total measured depth of 2,322 metres.

The Ungani Dolomite reservoir section was penetrated over the interval 2,196 metres to total depth of 2,322 metres. Fair to moderate oil shows were observed in cuttings over most of this section, together with high mud gas readings. A full log suite was obtained over the drilled section and this indicated several zones of good to excellent porosity with interpreted moderate oil saturations. A detailed wireline pressure survey was then acquired and this indicated that there was no commercially producible oil column in the well.

The well has now been suspended for use as a future water injection well and the DDGT1 rig is currently being moved to the Ungani 4 location to complete the suspended Ungani 4 side track operation.

The final drilling report for the well is attached.

Buru's Executive Chairman Eric Streitberg said:

"This is obviously a disappointing result, but the excellent reservoir encountered and the evidence for extensive oil migration are encouraging signs for further exploration. We will now finish the Ungani 4 sidetrack and discuss with the joint venture the remainder of the drilling program for this year."

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.

Final Well Operations Report – Ungani West 1

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| Permit | The Ungani West 1 well is located in Production License L20 in the Canning Basin of northwestern Australia, 97 kms east of Broome. It is located some 1,600 metres west of the Ungani 1ST1 well. |
| Well Surface Location | Latitude: 17° 59' 43.2746"S Northing: 8,010,322 mN Longitude: 123° 09' 1.9443"E Easting: 515,937 mE |
| Buru Energy's Interest | Buru Energy Limited holds 50% interest in the well and L20 and is the operator. |
| Date of Progress Report | 19 November 2018 (AWST) |
| Current Depth | 2,322 metres measured depth (Total Depth) |
| Commencement Date | 16 October 2018 |
| Days Since Commencement | 34 days |
| Operations Since Last Progress Report | Since the last report, the well has been drilled ahead in 4-3/4 inch (121mm) hole to a total measured depth of 2,322 metres. |
| Hydrocarbons Indications | The Ungani Dolomite reservoir section was penetrated over the interval 2,196 metres to total depth of 2,322 metres. Fair to moderate oil shows were observed in cuttings over most of this section together with high mud gas readings. A full log suite was then obtained that indicated several zones of good to excellent porosity with moderate oil saturations. A detailed wireline pressure survey was then acquired and this indicated that there was no commercially producible oil column in the well. |
| Forward Operations | The well has now been suspended for use as a future water injection well and the rig is currently being moved to the Ungani 4 location to complete the suspended Ungani 4 sidetrack operation. |