

Operations Update

Buru Energy provides the following update on operations.

Oil lifting

The latest lifting of Ungani crude by Petro-Diamond Singapore Pte Ltd from CGL storage Tank 10 at Wyndham Port took place on 1 November 2019. The lifting was for 73,757 bbls on the MT Sheriff.

The price received FOB Wyndham is the realised Brent linked oil price less the buyer's fixed marine transport discount, and Buru's 50% revenue share from the lifting was provisionally invoiced at ~A\$2.95M subject to adjustment related to the average November price.

Ungani 7H

After completion of the first lateral section with an intersection of some 290 metres of Ungani Dolomite on a flat trajectory (designated Ungani 7H), the second lateral (designated U7H/ST1) has now been completed for a length of some 145 metres of Ungani Dolomite from the kickoff point in U7H. No significant drilling problems were encountered in either initiating the new lateral or in drilling progress.

A third lateral (Ungani 7H/ST2) is currently being drilled with an expected completion date on or before Tuesday 5 November.

After U7H/ST2 is completed the well will be put on cleanup flow and the coil tubing unit will be moved to Ungani 6H to commence the well cleanout and running of the expandable liner.

The well has flowed oil a number of times during drilling operations, and initial cleanup flows from the first two well bores into the Ungani facility have given indicated rates of some 1,400 bopd.

These cleanup flow results are indicative only and do not reflect the rate of production under long term stable flowing conditions and with a pump installed in the well.

A further update will be provided after the final horizontal section is drilled and stabilised flow rates into the facility have been obtained.

Miani 1

Since the last report, the well has been logged with LWD on drill pipe. The logs over the intervals where hydrocarbon shows were encountered during the drilling of the well have shown that the reservoirs associated with the shows are tight with no producible zones.

The required final cement plugs have been set in the well and the NGD 405 rig will now be demobilised to Perth.

The results of the well will now be analysed to determine the significance of the hydrocarbon shows and the formations encountered and the implications for further exploration in the area.

Executive Chairman Eric Streitberg commented:

"The latest oil lifting was the second with Petro Diamond and we are delighted with the relationship and the flexibility of the contract. The next lifting will include initial production from the current coil drilling program.

The operation of the underbalanced coil drilling system in the horizontal sections has exceeded our expectations, with excellent drilling times and concise directional control. The U7 well has performed in line with our predictions on cleanup flow from the initial two laterals and we look forward to finalising the third lateral and getting the well on longer term production.

We are of course disappointed that Miani 1 did not find the target formations we were hoping for, but the strong hydrocarbon shows are a good pointer to the longer term prospectivity of the area, and we will be carefully analysing the data to make sure we fully understand the implications."

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

For investor inquiries please contact Buru Energy:

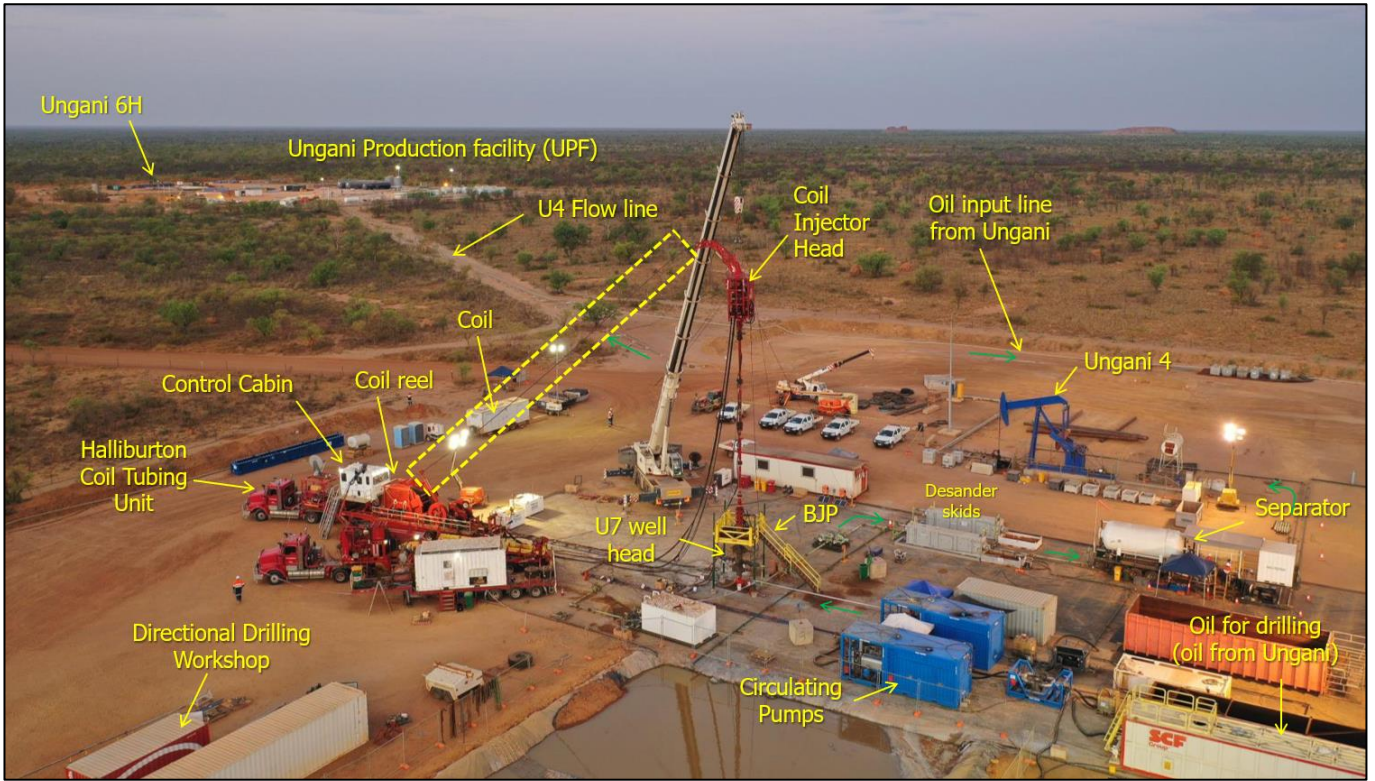
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Qualified Petroleum Resources Evaluator Statement

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.



Coil drilling spread on Ungani 7H