

ASX Announcement

11 October 2021

Operations Update

Buru Energy Limited (Buru Energy) provides the following update on its Canning Basin well operations.

Rafael 1 well drilling operations

Since the last report the well has been drilled ahead in 12¼ inch (311 mm) hole to the current depth of some 3,300 meters. Drilling operations have been consistent with no significant rig related downtime, but the rate of penetration has been slow due to hard formations. The current plan is to continue drilling to the 9⅝ inch (244 mm) casing setting depth above the interpreted reservoir section, which will then be drilled in 8½ inch (216 mm) hole after the 9⅝ inch casing has been set.

The Rafael 1 well is located in Exploration Permit EP428 in the Canning Basin in northwest Western Australia some 50 kilometers to the east of the Ungani Oilfield.

Currajong 1 well test program

The testing by swabbing of all four of the porous zones interpreted from wireline logs has been completed and good reservoir quality has been confirmed in all zones. However, no oil has been recovered from the tested zones and pressure data acquired during the swabbing operations indicates that the zones are water bearing.

The well will now be suspended while the data are examined and the wireline log indications correlated with the test results.

2021 seismic program

The 2021 seismic program is nearing completion with no significant incidents to date and good data quality being observed from the field data.

Ungani production and lifting

Ungani continues to produce at a stable rate of some 800 barrels of oil per day.

The next lifting of crude from the Wyndham tank commenced today by the MT SCF Pechora and is scheduled to be completed on 12 October with the lifting expected to be in excess of 70,000 barrels (gross - Buru's share 50%).

Buru's Executive Chairman Eric Streitberg commented:

"Drilling at Rafael is progressing slowly, but operationally it's going well and we are very much looking forward to seeing some results when we get to the interpreted reservoir section.

We are obviously disappointed that we didn't get an oil flow from Currajong despite the good quality dolomite reservoir confirmed by swabbing in the well that has confirmed a further westward extension of the Ungani style dolomite reservoir conventional oil play. We will now review the data from the well, and will also review what effect this result has on the other prospects in the area. The review will also include the local and regional significance of the hydrogen zone encountered in the well.

The current oil lifting will take advantage of the very strong Brent oil price, which is also a real positive for the Ungani 8 well which is currently planned to spud after the completion of Rafael 1."

Authorisation

This ASX announcement has been authorised for release by Eric Streitberg, the Executive Chairman of Buru Energy.

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