

## Operations Update

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- Rafael 1 gas condensate discovery resources report nearing completion, pending receipt of final laboratory sample analyses and geophysical data.
- Ungani Far West 1 workover underway - aimed at increasing Ungani production.
- Planning advancing for other 2022 operations.

### Rafael discovery ERCE resources report

The initial resource estimates by independent resource certifier ERCE of the results to date of the Rafael wet gas discovery is nearing completion and is now expected to be available after the Easter holiday period. A summary of the report, including Contingent Resource and Prospective Resource estimates will be released to ASX when it is completed.

Key inputs to the assessment include detailed gas and condensate sample analyses that have taken longer to complete than anticipated due to the current high workload of the specialised analytical laboratories as a result of the recent upturn in oil and gas activity. Reprocessed seismic data over the structure has also recently been received, and this is also now being incorporated into the resource evaluation.

### Ungani Oilfield

The recent strong oil price has provided further impetus for the Ungani Joint Venture to optimise production from the Ungani Oilfield that is currently producing at steady rates of some 600 barrels per day. This optimisation work includes a detailed review of all wells and a workover of the Ungani Far West 1 well that has recently commenced.

The Ungani Far West 1 well has been producing from the Reeves Formation and an operation has commenced to recomplete the well back to the originally producing Ungani Dolomite Formation with an optimised packer setting. It is anticipated that flush production will be obtained for a period as the Ungani Dolomite zone has been shut-in for 18 months while the Reeves Formation has been produced.

### 2022 operations planning

Commercial and technical analysis and operational planning for 2022 field operations is currently underway for the following potential activity:

- Rafael 3D seismic survey,
- recompletion and further testing of the Rafael 1 well, and
- drilling of a vertical production well at Ungani.

A preferred contractor for the acquisition of the Rafael 3D seismic survey has been selected and expressions of interest for suitable drilling rigs have now been called, together with third-party contractor discussions including the sourcing of long lead items.

These operations remain subject to further commercial, technical and operational analysis, rig availability, and relevant joint venture and regulatory approvals.

### Authorisation

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

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