

Adoxa 1 - Significant oil shows encountered

Buru Energy Limited (Buru Energy) provides the following update on operations at the Adoxa 1 exploration well as at 0600 hours Monday 5 August 2019. Buru Energy and Roc Oil (Canning) Pty Ltd each have a 50% equity interest in the Adoxa 1 well.

Since the last report, the well has been drilled ahead in 152 mm (6 inch) hole to a depth of 1,609 metres at which point a bit trip has been undertaken. The current operation is completing the bit trip prior to drilling ahead to total depth.

The current formation is the primary objective Reeves Formation.

Good to excellent oil shows have been encountered in cuttings samples, with live oil observed over the shakers at surface, in what is interpreted to be a good quality sand section at a measured depth of 1,443 metres. The best oil shows were noted over an approximate 10 metre interval. The significance of these shows will need to be evaluated with wireline logs once the total depth of the well is reached. Other less well developed oil shows were also observed in cuttings samples of interpreted good quality sands at 970m and 1,565m measured depth.

Current interpretation of the seismic data suggests that, as originally prognosed, there are additional potential reservoir targets between the current depth and the proposed total depth of 2,200 metres, including the Anderson Formation, and these targets are expected to be encountered during the coming week.

Buru Energy Executive Chairman Eric Streitberg commented:

"This is very encouraging news for our first exploration well in this year's drilling program. It demonstrates that we are in a regionally extensive petroleum system in the Reeves Formation with the potential for an oil accumulation in this first good sand under the main sealing unit. There are also a number of other well defined Reeves targets in the existing 3D seismic grid that have been upgraded by what we have seen so far in this well.

The drilling rig is performing well, and the drilling program for this well is essentially on time and budget. We are looking forward to seeing the next potential reservoir sands as we drill through the complete Reeves section and into the interpreted Anderson and deeper Formations."

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.

