

Rafael Appraisal Drilling Program Update

- *Long Lead well equipment items including casing, casing accessories and wellheads ordered to ensure planned appraisal drilling schedule for 2H CY2024 is maintained.*
- *Successful completion of \$5 million Share Placement and commencement of Share Purchase Plan (SPP) provides balance sheet strength to maintain appraisal and development program momentum.*
- *Rafael 3D seismic data processing is on schedule to deliver fast track preliminary insights by late November to support appraisal planning and ongoing strategic partner selection activities.*

Buru Energy Limited (**Buru, Company**) is pleased to provide the following update in relation to the preparations for the appraisal of its 100% owned Rafael conventional gas and condensate discovery in EP 428 in the Canning Basin of Western Australia.

Buru has placed orders with Mito (Marubeni-Itochu Tubulars Oceania Pty Ltd) for casing, with Cactus (Cactus Wellheads Australia) for wellhead and XMT tree, as well as with R&D Solutions for casing accessories as part of long lead item package to support the drilling of an appraisal well, and the recompletion and test of the Rafael 1 well, planned for the Kimberley field operating season in the second half of 2024.

The confirmation of these long lead items follows the successful completion of a recent \$5 million Share Placement with existing major shareholders and new professional investors, with the proceeds aimed at maintaining the strong momentum of delineating the Rafael resource and its fast-track commercialisation.

Detailed well design is progressing and discussions with potential rig providers is underway.

Processing of the Rafael 3D seismic data is progressing on schedule with preliminary indications of significant data quality improvement observed from an extracted 30 sq km swath of data around the Rafael well location. Once processed and interpreted, the 3D volume will inform appraisal well locations and provide valuable data to support ongoing strategic partner selection activities.

Commenting on the approval, CEO Thomas Nador said:

"I am pleased to report to our shareholders that Buru continues to execute the plan to commercialise its Rafael gas and condensate discovery through discipline and good capital management.

Committing to the purchase of key Long Lead Items in support of appraisal activities in 2024, whilst maintaining a strong balance sheet during the strategic partner selection process are key to protecting and enhancing value as we progress toward being a gas developer and supplier in Western Australia."

Authorisation

This ASX announcement has been authorised for release by the Chair of Buru Energy.

For further information, visit www.buruenergy.com or contact:

Thomas Nador, Chief Executive Officer

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com



Rafael 1 well test – March 2022