

## **July Oil Lifting Completed**

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Buru Energy Limited (Buru) advises that the latest lifting of Ungani crude from CGL storage Tank 10 at Wyndham Port was completed on 16 July 2020 for a total of 74,819 bbls (gross - Buru's share 50%). The previous lifting was completed on 13 May 2020 for a gross 76,817 bbls. The next lifting is expected to be in early October allowing for continued production optimisation activity at the Ungani Field including time offline of the Ungani 7 well during a workover to install an ESP (electric submersible pump), and a planned recompletion of the Ungani Far West 1 well.

As previously advised, this lifting was sold by the Buru/Roc Oil Ungani Joint Venture on a spot basis. Consistent with sales under previous offtake agreements, the price received FOB Wyndham will be the realised average dated Brent oil price for the loading month, less the buyer's fixed marine transport discount. Under these terms Buru's 50% revenue share from the lifting is currently estimated at ~A\$1.6 million and will be invoiced on the average dated Brent price for the month of July.

The JV plans to continue to sell Ungani crude on a spot basis while it continues to review the potential for entering into another longer term offtake agreement.

This ASX announcement has been authorised for release by the Executive Chairman.

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