

Commencement of drilling at Rafael Shallow 1

Buru Energy Limited (**Buru, Company**) (ASX: BRU) is pleased to advise that the Rafael Shallow Joint Venture (RSJV) comprising Buru, Twinsouth Holdings Pty Ltd (**Twinsouth**) and Jingie Investments Pty Ltd (**Jingie**) has spudded the Rafael Shallow 1 well in EP 428 in Western Australia's onshore Canning Basin.

Highlights

- *Drilling of the Rafael Shallow 1 oil target commenced at 09:00 hrs (AWST) on 9 October 2024, using the Silver City Drilling Rig 24.*
- *The well is targeting reservoirs in the Poole Sandstones and Grant Formation prognosed between 750 metres and 1,250 metres (measured depth). The Poole and Grant reservoirs are clastic (sandstone) reservoirs similar to the previously discovered shallow oil pools on the Lennard Shelf in the vicinity of the legacy Blina Oilfield.*
- *Drilling operations are expected to be concluded in October 2024.*
- *Buru's internal assessment of the Rafael Shallow 1 prospective gross unrisked resource volumes of recoverable oil indicates a range of between 3.2 MMstb (low estimate) and 79 MMstb (high estimate), with a Best Estimate of 19 million barrels¹.*

Commenting on the commencement of drilling operations, CEO Thomas Nador said:

"This will be the first well drilled in the Canning Basin since 2021, the year in which Buru discovered Rafael (deep) - the first proven significant conventional onshore gas and condensate resource in Western Australia north of Karratha.

An oil discovery at the Rafael Shallow 1 prospect could provide a rapid development path that would add substantial value for the Rafael Shallow Joint Venture Parties. In addition, a discovery could provide an alternative funding path for Buru's 100% owned Rafael (deep) gas and condensate project, which is the Company's strategic development priority.

I thank our new Joint Venture partners in the Rafael Shallow well, Buru shareholders, the Traditional Owners of the country on which Rafael Shallow is being drilled, our dedicated staff and Silver City Drilling for their collective effort and support in getting us to this point. I wish the team success for a safe and efficient program."

¹ Refer to ASX Release dated 24 April 2024 for full definitions and disclosures. Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations in the Poole Reservoir only. These estimates were derived on 24 April 2024 using the probabilistic method of estimating Prospective Resources. They have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Refer to Attachment 1 and Attachment 2 for more information on the Rafael Shallow 1 prospect and the Silver City Drilling Rig 24 respectively.

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

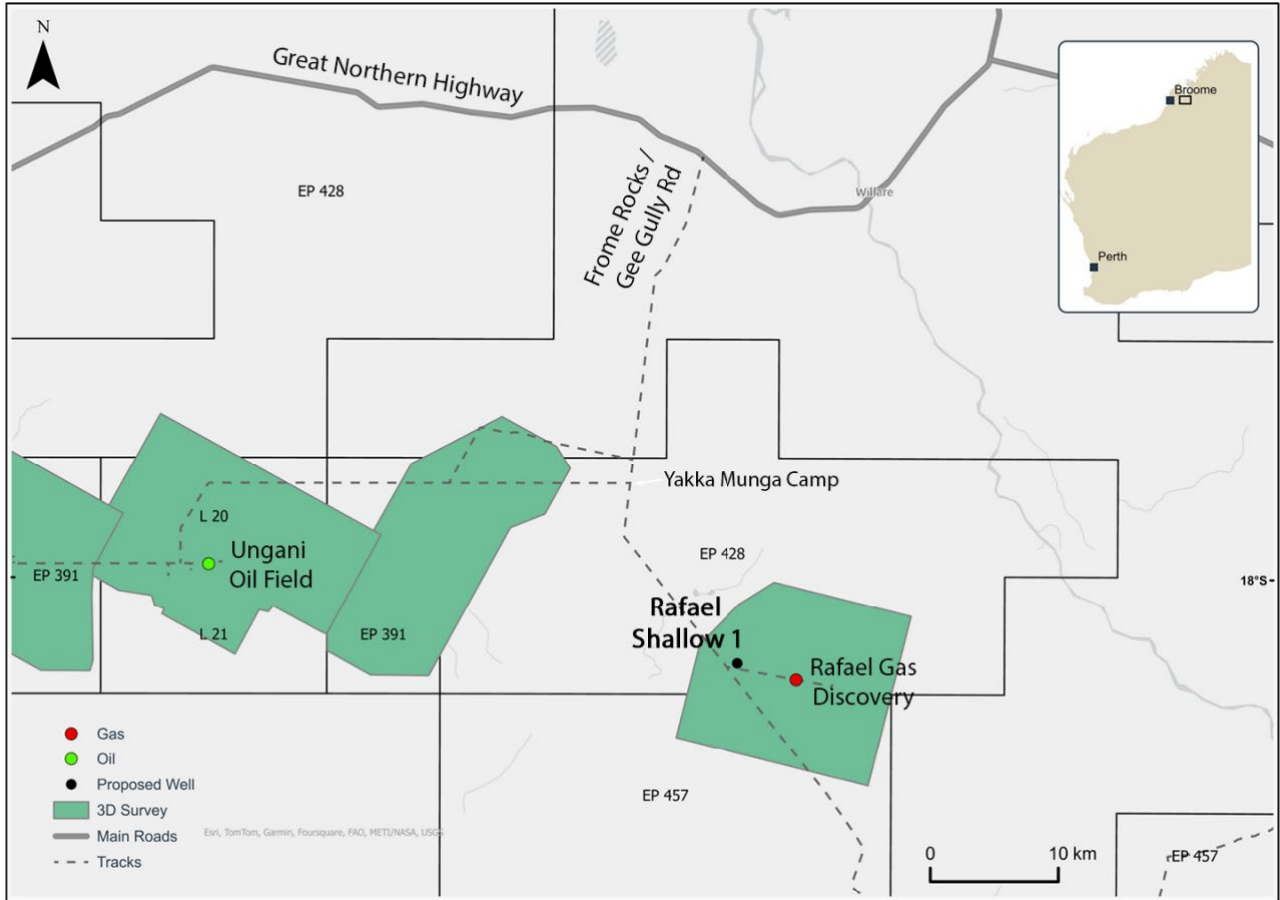
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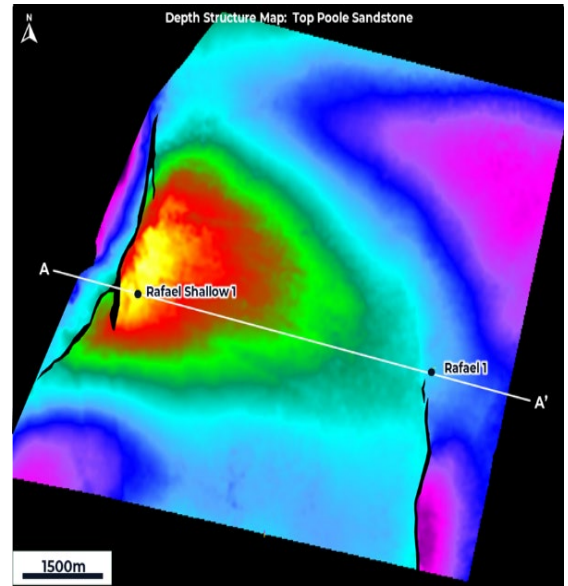
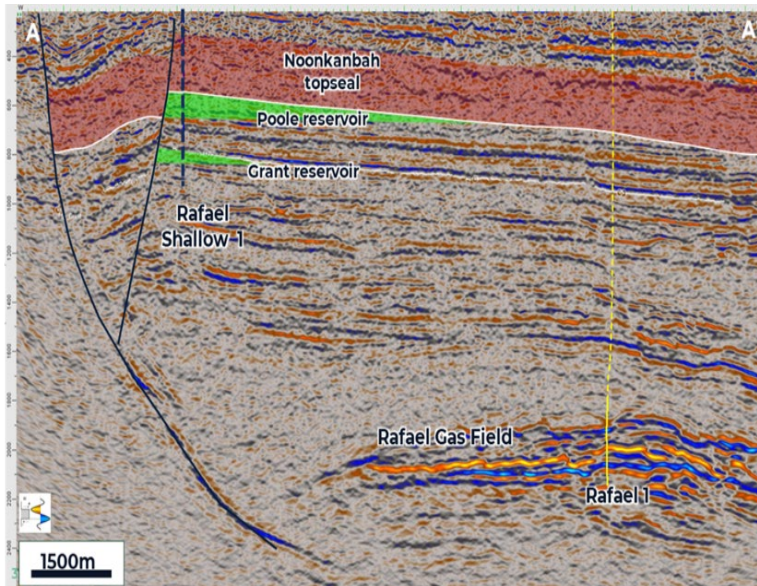
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Attachment 1 – Rafael Shallow 1



Rafael Shallow 1 prospect location



Illustrative seismic section and structural form map for Rafael Shallow

Rafael Shallow Prospective Resources

Prospective Resources of the Rafael Shallow 1 prospect as determined by Buru are set out below.

The Prospective Resources are in Exploration Permit EP 428 held 75% by Buru Entities (Buru and Buru Canning), 15% by Twinsouth and 10% by Jingie:

Prospective Resources (million barrels)	Low	Best	High
Recoverable Liquids – Gross	3.2	19.0	79.0
Recoverable Liquids – Net to Buru Entities	2.4	14.3	59.3

Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations in the Poole reservoir only.

These estimates were derived on 24 April 2024 using the probabilistic method of estimating Prospective Resources. The estimates have both an associated risk of discovery and a risk of development.

Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Full disclosures in relation to the Prospective Resource estimates are set out in the Buru ASX Release dated 24 April 2024.

Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Attachment 2 – Silver City Drilling Rig 24



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Schramm T200XD Top Head Drive
Static Hook Load 200,000lbs / Hydraulic Pulldown 32,000lbs