

Buru to regain full ownership of Ungani Oilfield

- *Buru to assume full ownership of the Ungani Oilfield, following agreement for Roc Oil to assign its 50% interests in the field to Buru.*
- *Agreement provides strategic optionality for Buru for the asset.*
- *Next oil lifting scheduled for late August 2023.*

Buru Energy Limited (**Buru, Company, Operator**) is pleased to advise that it has entered into an agreement with Roc Oil (Canning) Pty Limited (**ROC**) pursuant to which ROC will withdraw from and assign to Buru its 50% joint venture interests in Production Licences L 20 and L 21, containing the Ungani Oilfield.

Following the completion of customary assignment and transfer documentation and statutory Government approvals, Buru will assume 100% ownership of the Ungani Oilfield with an expected effective date of 30 September 2023.

This agreement follows ROC's approval of the recommendation by Buru as Operator to suspend operations at the Ungani Oilfield following the next oil lifting in late August 2023, based on the uncertain availability of the temporary river crossing at Fitzroy Crossing during the coming wet season in the Kimberley (November – April).

As part of the agreement, ROC will remain liable for its share of costs associated with the near-term staged suspension of Ungani operations, and of costs associated with the future decommissioning of all wells located within Production Licences L 20 and L 21 and for other specified restoration/remediation costs.

Commenting on the agreement, Buru's CEO Thomas Nador said:

"ROC have been a supportive Ungani joint venture partner since May 2018 during which time the JV invested prudently to maintain production and delivered 22 oil cargoes to the SE Asian market.

Although preparations are underway to suspend production from the field following our next oil lifting due to circumstances beyond Buru's control, the Company will continue to look for ways to extract maximum value from this asset for the benefit of our shareholders as a 100% owner of the oilfield."

Authorisation

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

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