

Crude lifting completed, farmout process ongoing

Crude Lifting

Buru Energy Limited (Buru) advises that the latest lifting of Ungani crude by Petro-Diamond Singapore Pte Ltd (PDS) from CGL storage Tank 10 at Wyndham Port was completed on 13 May 2020 for a total of 76,817 bbls (gross - Buru's share 50%).

The price received FOB Wyndham is the realised average dated Brent oil price for the loading month, less the buyer's fixed marine transport discount under the existing contract with PDS. Buru's 50% revenue share from the lifting was provisionally invoiced at ~A\$1.2 million subject to adjustment related to the average dated Brent price for the month of May with the Brent price currently strengthening.

Current field production continues to be steady with all wells on production at ~1,500 barrels of oil a day.

As stated previously, this is the final lifting under the existing PDS contract which expires on 30 June 2020. The Buru/Roc Oil Joint Venture are in discussions with PDS and other global crude traders to negotiate an offtake contract beyond 30 June 2020, but any potential contract may be affected by the current physical oil market and shipping constraints.



Ship loading Ungani crude at Wyndham on 13 May

The Joint Venture is carefully evaluating all options, including the potential decision as to whether a temporary suspension of production from Ungani would be prudent. The Joint Venture is in a fortunate position of being able to suspend production with no material operational consequences, and at relatively low cost, as it has done on occasions in the past.

Farmout progress

The Company's farmout process for its exploration areas is progressing well with additional parties accessing the virtual data room.

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

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

Eric Streitberg, Executive Chairman

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com