

Operations Update – Ungani Oilfield

- Successful crude oil lifting of ~72,500 bbls on 27 August 2023, contributing approximately A\$4.0 million (net) to Buru (subject to realised average Dated Brent price for September 2023).

Buru Energy Limited (**Buru**, ASX: BRU) is pleased to provide an update on the Ungani Oilfield Operations.

Ungani Oil Lifting

A successful crude oil lifting from Wyndham Port by the crude tanker British Sailor was completed on 27 August 2023 for a total of ~72,500 bbls. As per the marketing agreement with BP Singapore Pte Limited (BP), BP have purchased the crude oil FOB Wyndham and will deliver it to a refinery in SE Asia.

The price received from BP is a fixed differential to average dated Brent oil price for the month of September 2023, with Buru's 50% revenue share from the lifting estimated at ~A\$4.0 million.

This was the final oil lifting prior to the suspension of operations at the Ungani oilfield (refer to ASX release on 11 Aug 2023 for more details on the suspension of operations).

Commenting on the operations update, Buru's Chief Executive Officer Thomas Nador said:

"The Ungani Oilfield has produced and sold over 2.3 million barrels of crude oil since production commenced in 2012. Sales revenue from the Ungani field has provided significant benefits to Buru shareholders, Traditional Owners, the Government and Kimberley communities.

Buru has a proud history of production operations in the Kimberley and looks forward to maintaining a strong presence in the region as it progresses the development of its flagship Rafael conventional gas and condensate discovery for the benefit of the region."

Authorisation

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

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