

Buru executes Rafael 3D seismic contract

- *Buru executes contract with Terrex Pty Ltd to conduct Rafael 3D seismic survey.*
- *Preparations to acquire approximately 200 sq kms of 3D seismic data over an 8-week period are on schedule with plans being finalised to commence field activity in the near future.*
- *Fast-tracked and full-scale survey data processing contracts have also been agreed with fast-track results expected in Q4 2023.*
- *Initial interpretation of the fast-track data is targeted by end CY 2023.*
- *The 3D seismic data is an essential next step in the appraisal of the Rafael discovery and will inform appraisal well drilling in 2H CY 2024, support project definition maturation, and assist with future Joint Venture Partner selection.*

Buru Energy Limited (**Buru, Company**) is pleased to advise that it has executed a contract with Terrex Pty Ltd (**Terrex**) to undertake a 3D seismic survey principally within exploration permit EP 428 which contains the Company's 100% owned and operated Rafael conventional gas and condensate discovery.

The survey area will also extend into exploration permit EP 457 (Buru 60% and Operator, Rey Oil and Gas Pty Ltd, 40%) and will include four 2D seismic lines wholly within EP 457 which will provide valuable data to inform prospect maturation which could potentially provide future backfill opportunities for the Rafael development.

The survey, including preparatory field work is expected to take 8 weeks.

Contracts have also been entered into for the processing of the large volumes of data that will be generated by the survey, including a fast-track volume to allow timely planning and approvals for the 2024 field activity and for continuing discussions with prospective Joint Venture partners. A second and parallel phase of processing will use more sophisticated and time intensive techniques to extract finer details and geophysical attributes from the data.

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

"We are delighted to have executed the contract with Terrex for the Rafael 3D seismic survey. Terrex is a company with a strong track record of seismic operations in Australia, experience in the Canning Basin and experience with Buru on previous survey campaigns.

Acquiring 3D seismic data over the Rafael structure is the highest impact, highest value, and most cost-effective activity we can do today to de-risk the subsurface, inform our 2024 appraisal drilling program, underpin our ongoing project development work, and create new partnership opportunities for the Rafael development."

Authorisation

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

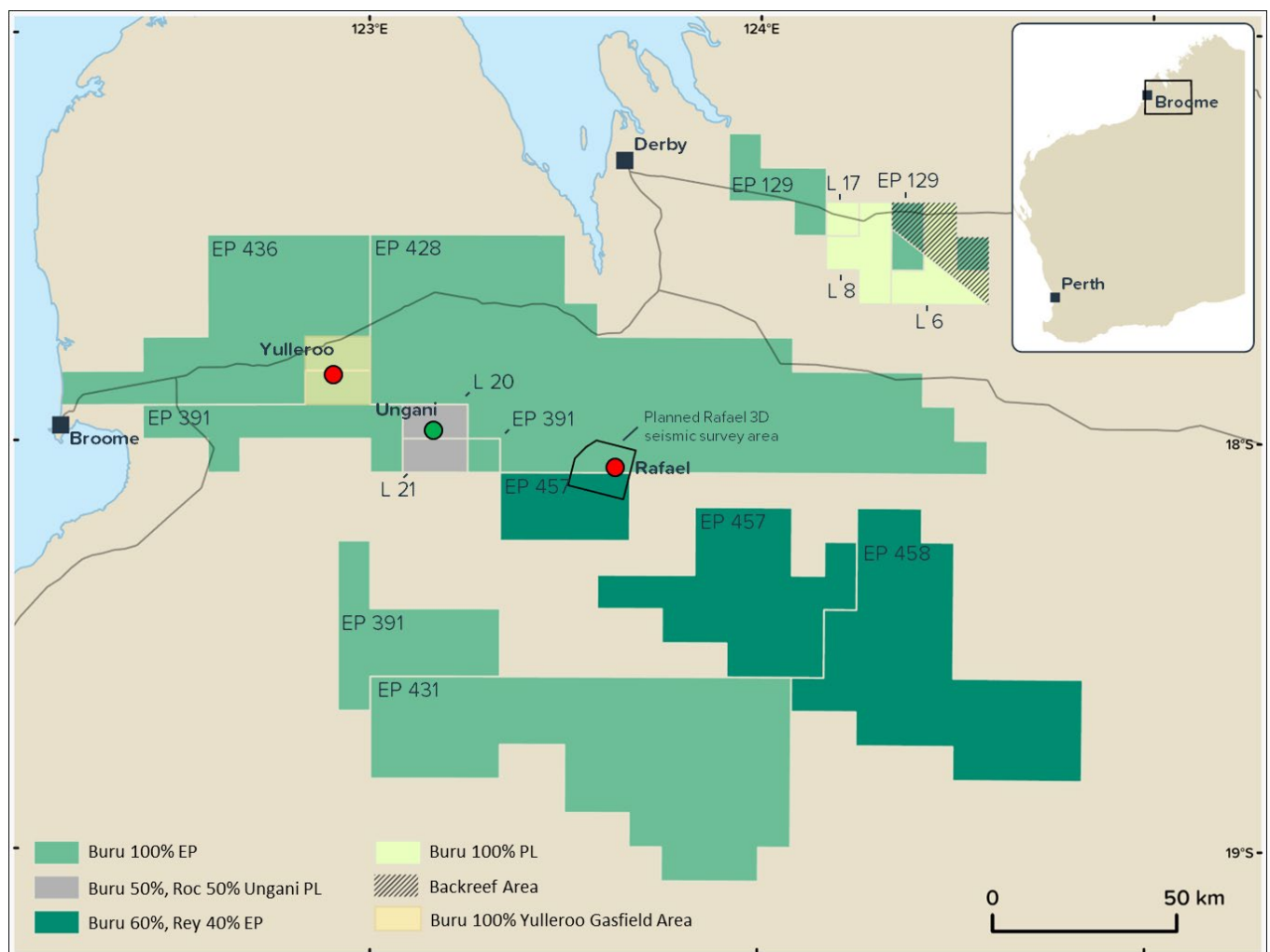
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Location of the Rafael accumulation in the onshore Canning Basin with Rafael 3D seismic area highlighted.