

Operations Update

- Oil lifting commencing today with record revenues anticipated
- Seismic and well testing operations delayed
- Battmin drilling program to commence shortly

Ungani Oil Lifting

Buru Energy Limited (**Buru**) advises that the latest lifting of Ungani crude oil from Wyndham Port will commence on 30 June. The lifting is by the crude tanker Aris and is expected to be completed on 1 July for an expected total of approximately 75,000 barrels gross (Buru's share 50%).

As per the marketing agreement with BP Singapore Pte Limited (BP), BP have purchased the crude FOB Wyndham and will deliver the crude to a refinery in SE Asia. The FOB price received from BP will be based on the average dated Brent oil price for the month of July.

Based on the current very strong Brent price, Buru's 50% revenue share from the lifting is currently estimated at approximately A\$5.5 million. This is more than \$1 million higher than the value of Buru's previous largest lifting, which was earlier this year in February.

In accordance with International Financial Reporting Standards, the revenue recorded will be prorated into the 30 June 2022 half year accounts, with the remaining amount recorded in July.

Rafael Operations

Buru as operator and 50% holder of the EP 428 joint venture with Origin Energy (50%) conducted the successful flow test of the Rafael 1 gas condensate discovery earlier this year. Subsequent to the discovery and flow test, Buru has been planning the acquisition of a 3D seismic survey over the structure, and a further flow test of the Rafael 1 well, as part of a systematic appraisal of the discovery.

Planning for the acquisition of the Rafael 3D seismic survey and the Rafael flow test is well advanced, however, Buru has now been informed by Origin that it will require additional time to consider the required internal approvals for these operations.

This unexpected delay has the potential to cause the seismic operations to be deferred to the first half of next year. Discussions will continue in regard to the proposed flow test in order to align the parties on technical matters.

Buru is working with Origin to resolve these issues and will provide updates as they become available.

Battmin

The Barbwire Terrace Project is a 50/50 joint venture between Sipa Resources and Buru with Sipa as the operator. The JV is preparing to drill up to four ~500 metre diamond drill holes testing geophysical and structural targets prospective for Pb/Zn mineralisation along the margin of the Barbwire Terrace.

The access tracks and drill pads have been prepared, with the support of cultural monitoring by local traditional owner groups. The drill rig has been secured and is mobilising to site during July, with an estimated four weeks required to complete the program. Further

information about this drilling program will be provided upon commencement of the drilling campaign.

Authorisation

This ASX announcement has been authorised for release by Eric Streitberg, the Executive Chairman of Buru Energy.

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

