

Rafael Test Completion and Corporate Update

Update on Rafael Flow Testing Operations

The Rafael flow test was recommenced on Friday 4 March after the suspension for Cyclone Anika. The object of the continuation of the test was to obtain additional flow and pressure data and stable flowstream samples for gas and liquids analysis. The flow period was completed on 7 March and the well has now been shut in for an extended pressure buildup. The pressure data will be downloaded from the down-hole gauges after the current shut-in is completed and will be analysed for additional reservoir information.

The initial shutin well head pressure prior to the flow commencing was some 4,500 psi. The well was then flowed on various choke settings to obtain flow and pressure data. Flow rates increased as projected to some 6.52 mmcf/d on a 128/64 inch choke with a stable flowing tubing head pressure of 164 psi. The well was then turned to flare to obtain rates that were not impeded by the test equipment. This produced estimated rates of 7.6 mmcf/d at a tubing head pressure of 165-170 psi. Together with the condensate production as set out below, this equates to some 1,570 barrels of oil equivalent using a general energy conversion factor of 6,000 cubic feet of gas equivalent to one barrel of oil.

Measurements of condensate production during these stabilised flow periods were consistently at 40 barrels per million cubic feet of gas. This rate will require verification from laboratory analysis of the collected pressurised samples. These laboratory measurements will also determine the amount of LPG in the gas. Minor amounts of high salinity completion fluid were continuing to be produced as the well cleaned up.



Rafael 1 Condensate



Rafael 1 flow to flare pit

Rafael Forward Program

This test was of the uncased open hole lower part of the Ungani Dolomite section. The upper part of the Ungani Dolomite section where the gas influx was noted during drilling of the well did not form part of this test as it was covered by the 7 inch casing string to ensure well control could be maintained during drilling. The additional interpreted reservoir section in the Upper Laurel Carbonates above the Ungani Dolomite has a gross 75 metre hydrocarbon column (most probably wet gas) with approximately 10 metres of net pay present, and this section is also behind the 7 inch casing.

Testing of these additional zones will require the recompletion of the well to allow individual zonal perforation and testing, and this will require a workover rig to execute. Buru will be recommending to the joint venture that planning for this further testing is carried out as soon as practicable.

Independent Resources Review

An independent resource review of the gas and liquids contained in the Rafael structure is currently being undertaken by ERCE and will be completed once the data from the analysis of the pressurised samples is available. Taking this into account, the final report is expected to be available in approximately 3 to 4 weeks.

Buru Management Team Being Strengthened

Following the successful gas flow test at the Rafael well in the Canning Basin, the Buru Board has taken the opportunity to commence a process to strengthen the Company's management team by appointing a Chief Executive Officer.

The Buru team is currently led by Eric Streitberg as Executive Chairman. The appointment of a CEO will ensure the company has the appropriate management depth to move quickly and effectively to progress the appraisal and potential development of this significant gas discovery at Rafael, together with furthering the exploration of the Company's extensive acreage holdings in the Canning Basin and onshore Carnarvon Basin. The appointment will also help to ensure that there is a strong focus on the Company's energy transition activities as well as its core oil and gas business activity.

To ensure the highest calibre candidates are identified, including potential internal candidates, Gerard Daniels have been appointed to undertake a wide ranging search and candidate evaluation process.

The Executive Chairman, Eric Streitberg, and the Board are assisting Gerard Daniels in the recruitment process. Following a successful recruitment process Mr Streitberg will remain in an executive role to complete a comprehensive onboarding of the new appointment and to ensure an orderly transition of day-to-day operational management of Buru. It is anticipated that over an appropriate period Mr Streitberg will relinquish his direct executive management role and will continue as Non-Executive Chairman to oversee the execution and monetisation of Buru's growth opportunities.

Strategic Advisers Appointed

As well as progressing its core business activity and its energy transition businesses, the Company is reviewing its longer term corporate strategy. To ensure an appropriate level of corporate focus on its strategic options and business development activity, the Perth based team at Poynton Stavrianou has been engaged to provide strategic advice and support to the Company. Poynton Stavrianou will work closely with Buru's senior executive team and the Board over the coming months to formulate and execute its strategic vision.

Eric Streitberg, Buru’s Executive Chairman, commented:

"This is a transformational time for Buru and the industry generally, particularly with the current resurgence in energy prices and the growth of renewables. It is very much an appropriate time to add depth and capability to our management team through the appointment of a CEO so I can focus my energy on the longer term strategic direction of the company.

The Board and I are also delighted to have the team at Poynton Stavrianou by our side as we move forward with our various initiatives. Their experience and perspective will be invaluable in complementing our strong operational skills and deep understanding of frontier project development, and to provide further impetus for our energy transition activity."

Authorisation

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

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