

Operations Update - Ungani Oilfield

Buru Energy Limited (**Buru, Company**) provides the following update in relation to its Ungani oil production and operations (Buru 50% and Operator, Roc Oil (Canning) Pty Ltd (**ROC**) 50%).

As advised on 13 July 2023, Buru has held discussions with Main Roads WA as to the forward plan for the heavy vehicle crossing of the Fitzroy River during the upcoming wet season (November–April).

Main Roads WA has stated that the dual lane causeway currently in use will be removed in late October/ early November 2023 and a replacement barge facility will be put in place.

Buru's engagement with Main Roads WA has indicated this barge will not be suitable for the safe and reliable transportation of crude oil via road trains across the Fitzroy River.

As the permanent bridge crossing at Fitzroy Crossing is not expected to be available until mid-2024, Buru has recommended to its Ungani Joint Venture Partner ROC, to suspend operations at the Ungani Oil Field following the next crude oil lifting, which is scheduled to occur in late August 2023.

The suspension involves the orderly and staged termination of key contract arrangements associated with the trucking and storage of Ungani crude oil, as well as employment contracts with relevant Ungani operator personnel in order to significantly reduce fixed and monthly operating costs.

Once suspension plans have been agreed by the Ungani Joint Venture, Buru will prepare a draft revision to the Ungani Field Management Plan (FMP) for submission to and approval by the Department of Mines Industry Regulation and Safety (DMIRS).

Buru will keep the market informed of its longer-term plans regarding the Ungani Oil Field following this approval.

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

"The decision to recommend the suspension of operations to the Ungani Joint Venture following the next oil lifting later this month is a risk mitigation measure against what we consider as foreseeable longer-term interruptions to the Ungani crude oil road transportation route at Fitzroy Crossing during the upcoming wet season.

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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