

Quarterly Report

Period ended 31 December 2019



Buru Energy Limited (Buru) provides the quarterly report for the period ended 31 December 2019.

Highlights

Corporate

- Exploration portfolio enhanced by acquisition of additional 50% equity in three key Canning Basin exploration permits (EP 391, EP 428 and EP 436).
- Alcoa debt repayment of \$2.5 million plus interest reduces remaining liability to \$2.0 million plus interest due in December 2020.
- Cash and cash equivalents balance of \$32.4 million as at 31 December 2019.

Ungani Oil Production and Sales

- Oil sales for the quarter of ~74,000 bbls (gross) from a lifting on 1 November, with a further record volume of ~78,000 bbls (gross) lifted on 10 January 2020.
- Oil production for the quarter of ~104,000 bbls (gross) at an average of ~1,130bopd.
- Ungani 7H well on production after successful completion of horizontal coil tubing drilling operations.
- Coil tubing operations at Ungani 6H planned for Q1 2020 to further increase field production.

Exploration and Appraisal

- Drilling of Miani 1 exploration well completed with good shows but no commercially significant zones identified.
- Blina 4 well recompleted and flow tested with strong initial flows from the previously producing Nullara zone.

Corporate

Acquisition of additional 50% equity in three key Canning Basin exploration permits

During the quarter, Buru reached agreement with Roc Oil (Canning) Pty Limited (Roc) for Roc to withdraw from its current 50% interest in Canning Basin exploration permits EP 428, EP 436 and EP 391 (the Farm-in Permits). The withdrawal was contemplated and allowed for under the terms of the 2018 Farm-in Agreement between Buru and Roc, whereby Roc was to earn a 50% interest in the Farm-in Permits by carrying Buru through an agreed exploration program by 30 June 2020.

To assist the Company in undertaking systematic forward exploration activity on the Farm-in Permits it was agreed with Roc that Roc would withdraw from the Farm-in Permits with an effective date of 31 December 2019. Consistent with the withdrawal terms of the Farm-in Agreement, Roc was not required to provide any shortfall funding as at the date of withdrawal, and its re-assignments of the Farm-in Permits to Buru were for nominal consideration only. As further consideration of Roc's early withdrawal from these permits, Buru has granted Roc a back-in right over a maximum 3-year period to the Adoxa 1 well and any subsequent production licence upon confirmation of a hydrocarbon discovery after flow testing this well. This back-in right is for a 50% interest in any such production licence and,

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if exercised by Roc, would require its reimbursement of costs and payment of standard sole risk well premiums to Buru. The back-in right will automatically terminate if Buru decides at its discretion to abandon the Adoxa 1 well prior to any flow test.

Roc has retained its 50% interest in the producing conventional Ungani Oilfield, and Buru as operator will continue to work closely and co-operatively with Roc in the aligned Ungani Joint Venture with a view to maximising value for all stakeholders. Upon customary statutory approvals and registration of the transfers, Buru will resume 100% ownership of these three key exploration permits in the Canning Basin. The exploration permits are central to both the Ungani Dolomite trend and the emerging Reeves clastics play and contain several world class prospects including Rafael, which the Company plans to drill in its next exploration drilling campaign.

Ungani Oilfield Production and Development

(L20/L21 - Buru Energy 50% and operator)

Production

Production from the Ungani Oilfield for the quarter totalled ~104,000 bbls (gross) at an average daily rate over the period of ~1,130bopd, including well offline time (September quarter 86,000 bbls). Production continued from Ungani 1, Ungani 2, Ungani 4ST1, Ungani 5 and Ungani Far West 1 throughout the period with Ungani 7H being brought online from November, providing a significant increase in field production rates. Current field production is averaging some 1,400 to 1,500 bopd and planned operations during the next quarter including the completion of the Ungani 6H well and a number of well workovers and enhancements are aimed at materially increasing production rates.

Sales

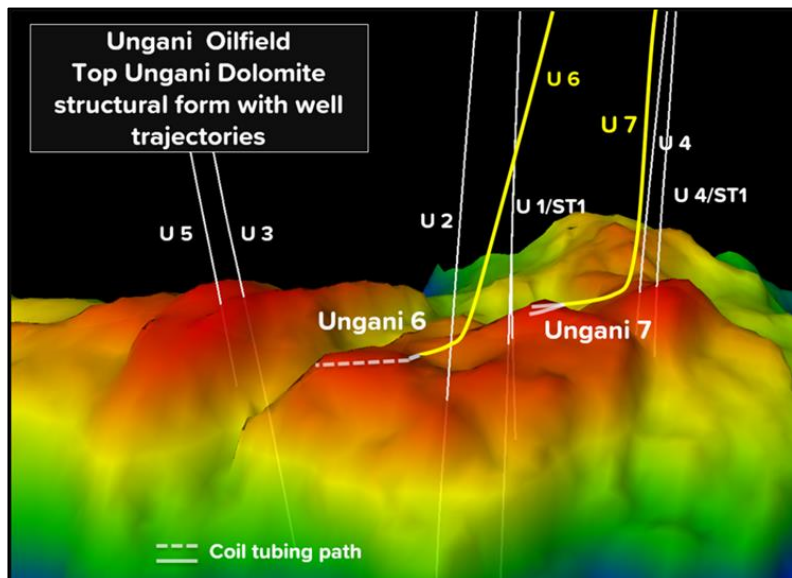
Ungani crude sales for the quarter totalled ~74,000 bbls (gross) at an FOB price of ~A\$86/bbl from a lifting by Petro-Diamond Singapore Pte Ltd on 1 November by the MT Sheriff. Buru's 50% revenue share from the lifting was ~A\$3.2 million. Following the end of the quarter, a record lifting of ~78,000 bbls took place on 9/10 January 2020 with Buru's 50% revenue share provisionally invoiced at ~A\$3.6 million subject to adjustments related to the average January 2020 price. The price received FOB Wyndham is the realised Brent linked oil price less the buyer's fixed marine transport discount.

The January lifting was several days later than originally planned due to delays incurred by the ship at its previous port. The Ungani access road was also closed for several days from 6 to 11 January due to minor flooding, but with no material damage, from the passage of Cyclone Blake. Field production resumed on 12 January and Ungani crude oil continues to be trucked to CGL storage Tank 10 at Wyndham Port prior to its FOB sale.

Development

The well operations on the Ungani Oilfield included the drilling of the Ungani 7H well horizontal reservoir penetration which was undertaken with a steerable coil tubing assembly. The coil tubing operations on Ungani 7H included an initial horizontal lateral section of some 290 metres of Ungani Dolomite on a flat trajectory some 80 metres above the original oil/water contact of the field. The second lateral (designated U7H/ST1) was then completed for a length of some 145 metres of Ungani Dolomite penetration from the kickoff point in U7H. A planned third lateral was not completed due to operational issues with the directional drilling equipment. Since completion the well has been on production with a number of

operations being undertaken to optimise longer term production from the well. These have included the installation of a tubing string and beam pump, with planning underway to install an electric submersible pump (ESP) in early 2020 to maximise production rates.



Ungani development program well trajectories

At the completion of the Ungani 7H well the coil tubing unit was relocated to the Ungani 6H location. The operations to run the liner section were delayed by initial milling operations taking longer than expected and mechanical issues with the contractor’s coil tubing unit. Consequently, the coil unit operations were suspended and the unit demobilised for repairs by the contractor (Halliburton).

The remobilisation of the coil unit to Ungani 6H is subject to availability of the Halliburton unit from its current operations which is expected to be during the first quarter of 2020. The completion of the Ungani 6ST1 well requires a number of sequential operational steps. These include the drilling out of the cementing float shoe, the successful re-penetration of the remaining Ungani Shale section, the running and expansion of the liner section, and the drilling of the horizontal laterals. Each of these steps has been subjected to detailed technical, operational, and joint venture analysis and review to ensure the best chance of success.

A program of short and medium-term production enhancements of all the wells in the field has also been agreed by the Joint Venture to ensure production goals are met and these operations commenced in January 2020.



Coil tubing operations at Ungani 7H

Exploration

Miani 1 (L8 - Buru Energy 100%)

The Miani 1 exploration well was spudded on 2 October with the NGD 405 rig as a vertical well to a planned total measured depth of 2,400 metres. The objective of the well was conventional oil hosted in a stratigraphic trap interpreted to have been formed by a fault bounded collapse feature enhanced by hydrothermal dolomitisation of the Nullara reefal carbonates.

The well was drilled to a total depth of 3,060 metres and encountered a thick section of tight limestones with intermittent dolomite and hydrothermally mineralised zones.



NGD 405 drilling rig

The anticipated sections of vuggy porosity from hydrothermal alteration did not appear to be developed in the well and the well was deepened past the planned total depth to ensure the full section was penetrated. The Frasnian Clastics section was subsequently encountered at 3,006 metres measured depth with a section of dolomitised limestone from approximately 2,965 metres to the top of the Frasnian Clastics. Elevated mud gas readings and oil shows in cuttings samples were observed over the interval 2,970 metres to 2,990 metres. LWD logs over the intervals where hydrocarbon shows were encountered during the drilling of the well indicated that the reservoirs associated with the shows were tight with no producible zones.

The well was plugged in accordance with regulations and the NGD 405 drilling rig was demobilised to Perth. The results of the well are currently being further analysed to determine the significance of the hydrocarbon shows and the formations encountered and the implications of these for further exploration in the area.

Adoxa 1 (EP 428 - Buru Energy 100%)

The review of the results of the Adoxa 1 well drilled earlier in the campaign is ongoing, including a review of the potential for testing the well. A review of the well casing identified that an additional cementing operation will be required if a production test is to be undertaken. If this can be commercially justified, any further operations are expected to be carried out during the 2020 Canning Basin dry season.

Blina Oilfield (L6 - Buru Energy 100%)

Work during the quarter continued on the Company's 100% owned Blina Oilfield including the testing of the Upper Yellowdrum zone and the deeper Nullara producing zone in the Blina 4 well. Blina 4 was recompleted with the Buru jacking platform to allow access to both the deeper Nullara producing zone which contained the majority of the original reserves in the

field, and the Yellowdrum zone which had also contributed production prior to the field being shut-in and placed on care and maintenance.

A test of the Upper Yellowdrum section in the Blina 4 well which had been interpreted to potentially access bypassed pay showed the section to be tight. A short flow test was then undertaken of the Nullara zone which was the main producing zone of the field before it was shut-in, and this resulted in flows of up to 700 bopd of essentially clean oil.



Jacking Platform operations

The immediate forward program for the field includes the interpretation of the extensive production and injection pressure data obtained during the recent test period. This will allow quantification of the potential for longer term production, and the potential volume of the remaining recoverable reserves. This review may lead to resumption of production from the field including the potential for a water flood/pressure support program.

Yulleroo Gasfield (EP 391 & EP 436 - Buru Energy 100%)

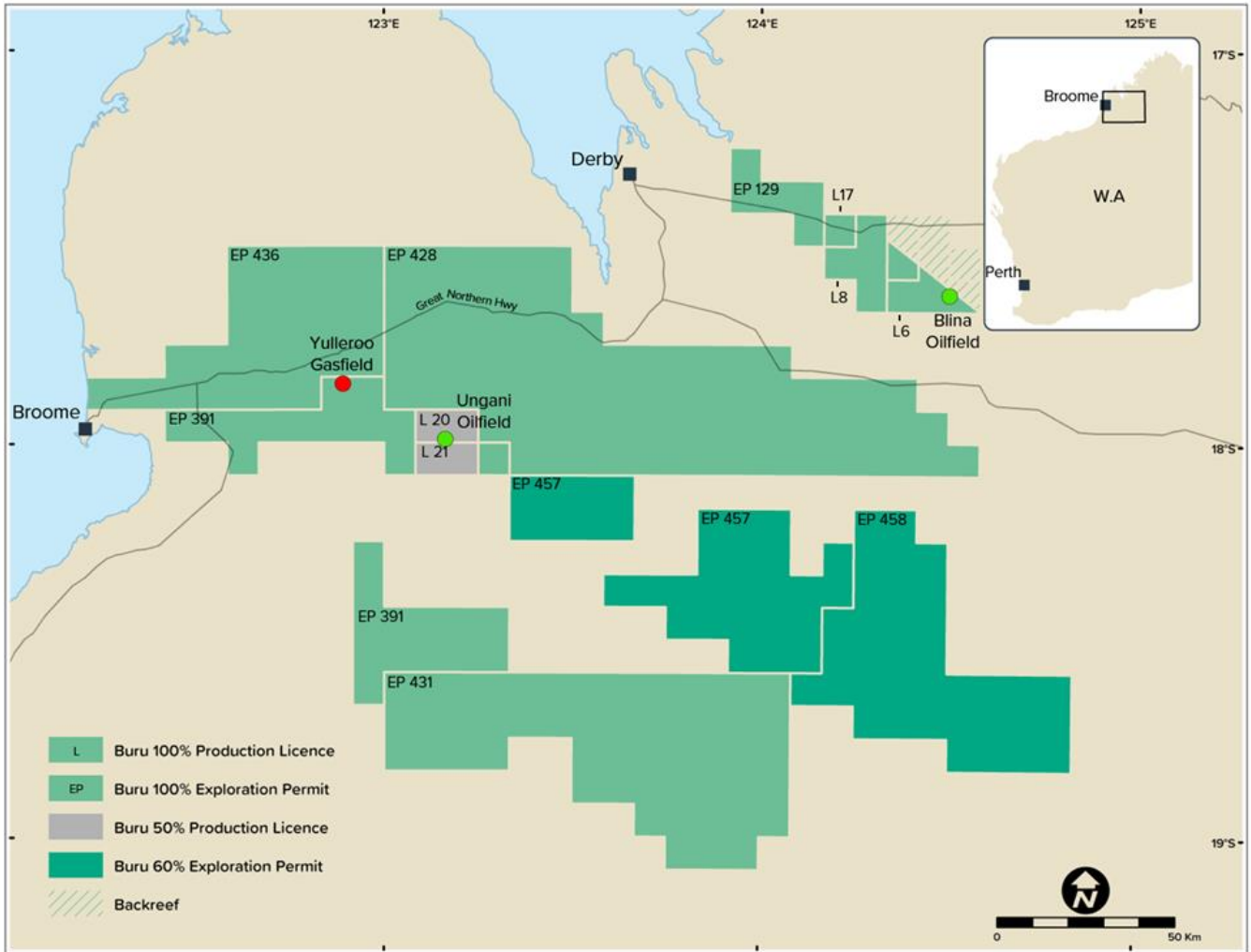
The Yulleroo Gasfield includes four wells that have defined a substantial gas accumulation with a number of zones identified that have the potential for conventional gas production. Preparations for the test of the conventional gas flow potential of the Yulleroo 3 well are progressing for execution with the Buru jacking platform after the completion of the Ungani 6ST1 operations and the production optimisation workovers on Ungani wells planned for first quarter 2020.

Forward exploration program review and farmout preparation

Subsequent to the assumption of 100% equity in the key exploration areas in the basin a detailed regional technical review incorporating the results of the recent exploration wells has been initiated to identify leads and targets additional to the currently defined prospect portfolio. In parallel with the technical review, an operational planning process is underway incorporating lessons learned from the 2019 drilling program to ensure the issues encountered during the 2019 campaign can be resolved for the next campaign. A detailed review of suitable rig and seismic crew availability has also commenced in co-operation with other Western Australian onshore operators.

The review process set out above has the objective of commencing a strategic farmout process during 2020. It is Buru's view that the combination of an extensive, lightly explored, 100% owned exploration portfolio with a low level of commitments, will prove highly attractive to both local and international companies. It is the Company's current objective to partner with an experienced and strategically aligned E&P group with a focus on the extensive conventional oil exploration prospectivity of the permits, together with the further appraisal and development of the Yulleroo Gasfield with its established large scale contingent and prospective resources for both gas and liquids.

The farmout process will be targeted both on companies that have shown previous interest in the basin, and on a number of international groups that have recently shown renewed interest in Australian exploration. The recent acquirer of the Mitsubishi interest in EP 371 (the Valhalla/Asgard area) has also expressed an intention to undertake an extensive drilling program in that area, and this has the potential to drive synergies and cost reductions for future drilling programs that require high specification drilling rigs.



Permit location map

Financial

The Company's balance sheet remains strong with \$32.4 million in cash and cash equivalents as at 31 December 2019 with the remaining outstanding liability to Alcoa reduced to \$2 million plus interest due on 31 December 2020. Planned ongoing oil sales will assist with maintaining balance sheet strength and flexibility.

The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	Dec 2019 Quarter	Sep 2019 Quarter
Production (net)	\$1.6m	\$1.6m
Development	(\$5.0m)	(\$5.4m)
Exploration	(\$7.1m)	(\$7.3m)
Administration and Corporate	(\$1.1m)	(\$1.0m)
Alcoa loan instalment and interest payment	(\$2.7m)	-
Total cash outflow	(\$14.3m)	(\$12.1m)
Closing cash	\$32.4m	\$46.7m

Production: Production cash flows included Buru's share from one lifting during the quarter totaling ~74,000 bbls (gross) at an FOB price of ~A\$86/bbl on 1 November, less cash costs for Ungani crude production during the quarter. An additional \$3.6M has been received from the further record lifting on 10 January 2020.

Development: Cash outflows primarily comprised of Buru's share of costs associated with the Ungani 6H and 7H well operations, as well as the surface facility upgrades.

Exploration: Cash outflows primarily comprised the drilling operations at the Miani 1 exploration well but also included Buru's share of residual Adoxa 1 exploration well costs, Lennard Shelf decommissioning program and the Blina 4 well test, as well as ongoing expenditures relating to desktop geological and geophysical work, asset integrity and Traditional Owner engagement.

Admin & corporate: Cash outflows remain consistent with prior quarters.

Alcoa repayment: The 2019 instalment of the Alcoa debt of \$2.5 million plus interest was paid in December 2019. The remaining liability of \$2.0 million plus interest is due in December 2020.

The Company is forecasting a net cash outflow of \$3.7 million in the March 2020 quarter as detailed below.

Cashflows	Mar 2020 Forecast	Dec 2019 Actual
Production	\$5.4m	\$1.6m
Development	(\$5.1m)	(\$5.0m)
Exploration	(\$3.0m)	(\$7.1m)
Administration and Corporate	(\$1.0m)	(\$1.1m)
Alcoa repayment	-	(\$2.7m)
Total cash outflow	(\$3.7m)	(\$14.3m)
Closing cash	\$28.7m	\$32.4m

Production:	Forecast net production cash flows include Buru's share of ~78,000 bbls lifted in early January 2020 with one further lifting forecast to occur before the end of the March 2020 quarter, less cash costs for Ungani crude production.
Development:	Forecast cash outflows include Buru's share of the residual costs accrued in the December 2019 quarter associated with the Ungani 6H and 7H well operations as well as further operations planned in the March 2020 quarter including coil tubing operations at Ungani 6H and ESP installation at Ungani 7H.
Exploration:	Cash outflows are forecast to include Buru's 100% share of residual costs associated with drilling the Miani 1 well. The Exploration forecast cash outflows also include ongoing expenditures relating to desktop geological and geophysical work, asset integrity and Traditional Owner engagement.
Admin & corporate:	Cash outflows are estimated to remain consistent with previous quarters.

Schedule of interests in permits as at 31 December 2019

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6*	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 129*	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391**	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428**	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436**	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

* Excluding the Backreef Area.

** Pending DMIRS registration of the transfer of 50% interests from Roc Oil

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

For further information, visit www.buruenergy.com or contact:

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About Buru Energy

Buru Energy Limited (ASX: BRU) is a Western Australian oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. It owns and operates 50% of its flagship high quality conventional Ungani Oilfield project and 100% of its potentially world class tight gas resources and exploration areas.

The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin in an environmentally and culturally sensitive manner.

Qualified Petroleum Resources Evaluator Statement

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is an employee of Buru Energy Limited. Mr Streitberg is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.

Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to:

price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

Buru Energy's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements.

Although Buru Energy believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

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All dates in this document are for calendar years. All references to \$ are in Australian currency, unless stated otherwise.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96. Origin: Appendix 8. Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,166	15,384
1.2 Payments for		
(a) exploration & evaluation	(7,075)	(18,028)
(b) development	(4,979)	(14,367)
(c) production	(1,621)	(7,144)
(d) staff costs	(848)	(2,871)
(e) administration and corporate costs	(467)	(1,761)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	243	1,539
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Net cash from / (used in) operating activities	(11,581)	(27,248)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(251)
(b) tenements (see item 10)	-	(720)
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(971)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of Alcoa liability	(2,725)	(3,225)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2,725)	(3,225)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	46,690	64,009
4.2	Net cash from / (used in) operating activities (item 1.7 above)	(11,581)	(27,248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(971)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,725)	(3,225)
4.5	Effect of movement in exchange rates on cash held	32	(149)
4.6	Cash and cash equivalents at end of period	32,416	32,416

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,471	14,297
5.2 Term deposits	29,945	32,393
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,416	46,690

6. Payments to directors of the entity and their associates**Current quarter
\$A'000**

6.1 Aggregate amount of payments to these parties included in item 1.2

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6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

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6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

N/A

7. Payments to related entities of the entity and their associates**Current quarter
\$A'000**

7.1 Aggregate amount of payments to these parties included in item 1.2

-

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities (Alcoa)	2,000	4,500
8.2 Credit standby arrangements	-	-
8.3 Other (Please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Alcoa Loan

The Alcoa loan was reduced by \$2,500,000, being the 2019 instalment paid at the end of the December 2019.

The remaining liability of \$2,000,000 will be payable on or before 31 December 2020.

The loan remains unsecured, subject to an agreed interest rate of 5%.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(3,000)
9.2 Development	(5,100)
9.3 Production (Net cash inflows)	5,400
9.4 Staff costs	(600)
9.5 Administration and corporate costs	(400)
9.6 Alcoa repayment	-
9.7 Total estimated cash outflows	(3,700)


Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Nil		
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EP 391 EP 428 EP 436	Buru reached an agreement with Roc Oil (Canning) Pty Ltd (Roc) for Roc to withdraw from its current 50% interest in exploration permits EP 391, EP 428 and EP 436 with an effective date of 31 December 2019. Buru will assume 100% of these exploration permits upon customary statutory approvals and registration of the transfers by DMIRS.	50% 50% 50%	100% 100% 100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


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Date: 24 January 2020

Print name:

Shane McDermott
Chief Financial Officer & Company Secretary

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.