

Operations Update

March oil lifting completed:

- March oil lifting from Wyndham completed on 12 March 2019 for ~70,000 barrels (gross)

2019 Drilling Program:

- Target date of 8 April for commencement of mobilisation of NGD Rig 405
- First drilling site (Ungani 6) under construction
- Initial three wells now agreed with the ROC joint venture
- Up to four more wells under technical and corporate review and finalisation by Buru, with minimum four well and up to six well program expected

Production Operations:

- Ungani production steady and averaging 1,200 bopd
- Late rains causing minor road closures but no interruptions to production

Corporate:

- AGM date proposed for 16 May 2019 with release of the annual report prior to month end
- EP 457/458 transfer close to completion

Oil Lifting

The March oil lifting by Trafigura from the CGL tank in Wyndham Port was completed on 12 March for 70,278 barrels (gross). The interim receipt to Buru (net of shipping cost allowance) was ~A\$3 million. The previous lifting was completed on 1 January 2019 for 69,686 barrels (gross).

Ungani Production Operations

The northern wet season has seen lower than average rainfall in contrast to last year's flooding events. There have been some short periods of precautionary closures of the Ungani access road but these have not affected production.

The Ungani 4 ST1 well is now back on production with a beam pump and is delivering some 200 barrels of oil per day during a test phase. It is intended to reconfigure the downhole completion when the wireline unit to be used for the drilling program becomes available and this is expected to increase the oil rate.

Overall field production is averaging some 1,200 barrels of oil per day.



Wyndham ship loading

2019 Drilling Program

Ungani Development wells

Following a detailed technical review of the drilling operation and logistics the Buru/Roc Joint Venture has now agreed to drill two horizontal development wells on the Ungani Oilfield. These wells will be drilled back to back to maximise operational efficiency.

The Ungani 6 well will be drilled from an existing cleared area adjacent to the Ungani Production Facility. The well pad is currently under construction and will be completed in time for the arrival of the first of the rig components in April with a planned early May well spud.



NGD Loc405



Exploration wells

The third well in the joint venture drilling program will be Yakka Munga 1 which is a wildcat exploration well on the regionally significant Yakka Munga structure. Yakka Munga 1 will be drilled to a maximum total depth of some 2,400 metres with its principal objectives being the Reeves Formation sandstones which are oil bearing in the Ungani Far West 1 well.

Detailed technical work is ongoing on the Rafael prospect as the potential fourth well in the program following Yakka Munga 1, during the third quarter this year. This technical work includes reprocessing of the seismic data over this large structure and further quantification of the source, seal and reservoir parameters for the prospect.

Similar due diligence work is underway on the Hotdog prospect, the Emanuel prospect, and the production testing of potential bypassed oil zones in the Yellowdrum Formation at the Blina Field, all of which lie in the 100% Buru owned Lennard Shelf areas.

Discussions are also in progress in regard to the proposed drilling of the Butler prospect which straddles Buru's 100% owned EP 129 Lennard Shelf permit. Buru is participating in an independent review of this area by ERCE Equipoise which is expected to be completed shortly.

Further information will be provided as agreement is reached on the program for the rest of the year.

Corporate

The annual report for the Company is close to finalisation and will be released once it is approved by the Board. The preliminary date being considered for the AGM is 16 May 2019.

In relation to the Company's acquisition of an additional interest in EP 457 and EP 458 from a subsidiary of Mitsubishi Corporation (refer ASX announcement 10 December 2018), settlement of that transaction is being progressed through standard Government approvals processes which are expected to be completed shortly.

Upon settlement, Buru will own a 60% interest in each permit, with Rey Oil and Gas Pty Ltd holding the remaining 40%. Buru will continue as the operator of these permits, with ongoing technical work identifying a number of interesting new play types.

Visit www.buruenergy.com for information on Buru Energy's current and future activities.

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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.