

## **Letter of Intent for drilling rig executed for Canning Basin 2024 drilling campaign**

Buru Energy Limited (**Buru, Company**) (ASX: BRU) is pleased to announce that it has executed a Letter of Intent with Silver City Drilling Pty Ltd (SCD) for the provision of Rig 24 to conduct the planned two well drilling campaign in the onshore Canning Basin of Western Australia.

### **Highlights**

- *Buru and Silver City Drilling have executed a Letter of Intent for Rig 24 to support a two well campaign, comprising the Rafael Shallow and Mars exploration wells during the 2024 Kimberley operating season.*
- *Buru expects the execution of a binding Rig Hire Agreement (RHA) with SCD in the near term.*
- *The signing of the Letter of Intent with SCD follows the recent execution of two separate Farm-in Agreements with Sabre Energy for the drilling of the high potential Rafael Shallow oil prospect in EP 428, and for the restart of production from the Ungani Oilfield, including the drilling of the Mars oil prospect in L 20.*
- *Drilling planning to drill both Rafael Shallow and Mars oil prospects is on track to support the commencement of drilling operations late Q3, early Q4 2024, subject to final regulatory approvals.*

### **Commenting on the milestone, CEO Thomas Nador said:**

*"The execution of a Letter of Intent for the SCD Rig 24 is further evidence of the progress of Buru's plans to get back to the drill bit and create value for our shareholders in the short term.*

*Exploration success at Rafael Shallow or Mars has the potential to provide substantial value for Buru through the expedited development of oil, which has been a demonstrated source of revenue for Buru, the traditional owners, the WA Government and the local Kimberley community.*

*A new oil discovery will provide an additional funding path for Buru's 100% owned Rafael Deep Phase 1 gas and condensate project, which remains the Company's development priority for that existing resource."*

### **Viv Oldfield, Director of Silver City Drilling Pty Ltd further noted:**

*"Silver City Drilling is looking forward to being part of Buru's Canning Basin Drilling Campaign. I would like to thank Thomas and the Buru team for giving the opportunity to Silver City.*

*I am optimistic that success in the upcoming wells will lead to renewed interest in exploratory drilling, and I look forward to supporting Buru and its joint venture partner Sabre Energy for years to come."*

## Authorisation

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

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