

Operations Update

Buru Energy is pleased to provide the following update on operations.

Ungani Oilfield

Production from the Ungani Oilfield has been affected by a number of short term shut-ins due to minor flooding on the Ungani access road from normal wet season rainfall.

The periods of shutin have facilitated maintenance work on several of the wells, including a tubing replacement on Ungani 5 which has allowed higher fluid and oil production rates.

Planning is also complete for the installation of an electric submersible pump (ESP) in Ungani 7H to maximise production rates from that well once the Buru jacking platform is released from operations on the Ungani 6H well.

With all currently configured wells on line, and prior to the installation of the ESP in Ungani 7H, field production is some 1,500 to 1,600 bopd. The next oil lifting from the Wyndham tank is expected to be in mid-March, including an allowance for weather down time.

Ungani 6H

The mobilisation of the coil tubing unit for the Ungani 6H operation has been delayed due to the flooding on the east coast of Australia and in the Northern Territory affecting the work schedules of the Halliburton coil tubing units. The unit for the Ungani 6H work is now expected to commence operations at the Ungani site in the first week of March after it completes its current operation in the Cooper Basin and is mobilised to Ungani.

The planned Ungani 6H operations include the drilling out of the cementing float shoe, the re-penetration of the remaining Ungani Shale section, the running and expansion of the liner section, and the drilling of the horizontal lateral into the Ungani reservoir. Each of these steps has been subjected to detailed technical, operational, and joint venture analysis and review to ensure the best chance of success. These operations are expected to take some 21 days to fully complete on a trouble-free basis.

Forward Program

As set out in the ASX release of 5 December 2019, Buru has now assumed title to 100% of the core Fitzroy Graben exploration permits, EP 391, EP 428 and EP 436, following regulatory approvals.

A detailed regional technical review to identify leads and prospects additional to the currently defined prospect portfolio on these and other permits in the basin is progressing well and is scheduled to be completed in late March.

A farmout process of Buru's extensive exploration portfolio is now scheduled to commence in March. Ocean Reach Advisory has been engaged to assist with the process, having advised the Company previously on the 2018 sale of a 50% interest in the Ungani Oilfield.

This ASX announcement has been authorised for release by the Executive Chairman.

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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 the Executive Chairman 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.