

Operations Update

September Oil Lifting

Buru Energy Limited (Buru) advises that the latest lifting of Ungani crude from CGL storage Tank 10 at Wyndham Port by the Anichkov Bridge was completed on 26 September 2020 for a total of 71,038 bbls (gross - Buru's share 50%). The previous lifting was completed on 16 July 2020 for a gross 74,819 bbls. Production between the two liftings was impacted by production downtime required to install the ESP (electric submersible pump) in Ungani 7.



Anichkov Bridge in Wyndham Port

This was the first lifting under the new marketing agreement with BP Singapore Pte Limited (BP). BP have purchased the crude FOB Wyndham and will deliver the crude to a refinery in SE Asia. Under the marketing contract, the price received will be the actual price BP sold the crude to the refinery (a fixed differential to the average dated Brent price for the month of October), less shipping and associated costs. Under these terms Buru's 50% revenue share from the lifting is currently estimated at between A\$1.6 million and A\$1.7 million, with the price finalised at the end of October.

Current field production is ~1,200bopd and the next lifting is expected to be in late November.

Ungani Far West 1 operations

The recompletion operations on the well have commenced with the removal of the existing completion from the well with the Buru Jacking Platform. Operations have now been temporarily suspended pending the availability of the operators for the contractor's onsite wireline unit. The operators are currently working in the Perth Basin and are expected to be onsite at Ungani to conduct the perforation of the Reeves Formation test zone in approximately one week.

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

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