

ASX Announcement

13 December 2021

Operations Update

- Ungani 8H - Ungani Oilfield development well due to spud this week
- Rafael 1 well test to commence in mid-January
- Additional potential reservoir section identified in Rafael 1

Drilling Program

The Ensign 963 rig is currently being mobilised to the Ungani 8H well location with the move some 60% complete. It is expected that the well will be spudded later this week.

Rafael 1 flow test

The equipment required for the planned flow test of the barefoot completion of the Ungani Dolomite section in the Rafael 1 well is being supplied by the specialised testing contractor SGS Australia (SGS). This equipment will be mobilised to site from the SGS storage yard in Dongara during the coming week.

The specialised operators required to undertake the high pressure gas flow test at Rafael 1 were planned to be mobilised from the SGS base in Adelaide and other operations in Queensland.

The recent Western Australian border closure with South Australia and the quarantine requirements for travelers from QLD has resulted in a delay of these specialist operators arriving to site. It has therefore been necessary to postpone the test until after the holiday period and it is most likely that the test will commence in mid-January.

All efforts will be made to accelerate the timing but it is dependent on personnel availability and Western Australian COVID restrictions.

A wet weather contingency plan that includes helicoptering personnel to site is also in place to ensure there are not any significant wet season delays.

Rafael 1 geological update

Further analysis of the data from the well has confirmed that the Upper Laurel Carbonate section above the current test zone in the Ungani Dolomite equivalent section is also dolomitised and has significant hydrocarbon potential.

This zone had good to excellent gas shows and weak oil shows in cuttings, and log analysis suggests there is up to a gross 75 metre hydrocarbon column (most probably wet gas) in this conventional reservoir section. However, log analysis indicates a reduced net to gross reservoir compared to the Ungani Dolomite section, with approximately 10 metres of net pay present in this upper section.

This section has regional significance as it is the first intersection of the Upper Laurel Carbonates where dolomitisation has occurred resulting in potential conventional reservoir development. This provides another conventional play type in addition to the very significant intersection of Ungani Dolomite in the Rafael 1 well.

The specialised gas chromatograph tool deployed in Rafael 1 also recorded hydrogen peaks of up to 9.8% in the sealing lithologies overlying the Upper Laurel Carbonate dolomite section. It also detected elevated helium values associated with the gas shows in the Upper Laurel dolomite section.

It is not intended to test these zones in the Rafael 1 well in the forthcoming flow test program as they are behind two strings of casing.

Eric Streitberg, Buru's Executive Chairman, commented

"Whilst we are obviously disappointed that we will have to wait a few more weeks for the flow test results, what is important is to be able to conduct it safely and with appropriately qualified personnel. It is worth the wait to make sure we can get the best results possible.

We are mobilising all the required equipment to site so that we can get started as soon as the SGS personnel can get up to Rafael, and we have our wet season contingency plans in place to make sure there aren't any hiccups on that side.

This is a very exciting project and the expected results will be worth waiting a bit longer for."

Authorisation

This ASX announcement has been authorised for release by Eric Streitberg, the Executive Chairman of Buru Energy.



Rig trucks arriving at Ungani 8

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

Eric Streitberg, Executive Chairman

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com



Media enquiries

Peter Kermode, Cannings Purple

+61 411 209 459

pkermode@canningspurple.com.au

Investor relations

Evy Litopolous, ResolveIR

+61 419 773 505

evy@resolveir.com