

Operations Update

Highlights

- Exploration drilling campaign preparations advancing with the rig up on the Currajong 1 well location close to completion
- Seismic program to commence in late June/early July as crew becomes available from current Perth Basin contract
- Next Ungani oil lifting and sale scheduled for early July

Drilling program

Preparations for the Buru Energy Limited (Buru) operated exploration drilling program for conventional oil in the Canning Basin are well underway.

The mobilisation of the Ensign 963 rig from the Kyalla location in the Northern Territory to the Currajong location some 80 kilometers east of Broome is now complete with the rig currently being rigged up, and third party inspections underway.



Ensign Rig 963 rigging up at the Currajong 1 location

Some necessary specialised equipment being sourced from overseas by Ensign has been delayed, and before the joint venture is able to accept the rig this equipment needs to be installed and tested. The spud date of the well is therefore unlikely to be before 24 June.

The well site pad for the second well in the program, Rafael 1, is currently being completed in preparation for the rig move at the completion of the Currajong 1 well.

Seismic survey program

The seismic contractor for the planned extensive seismic surveys being acquired as part of the 2021 exploration program, Terrex Pty Ltd (Terrex), are currently completing surveys for other operators in the Perth Basin. They are expected to be mobilised to the Canning Basin in late June or early July.

Ungani Oil lifting

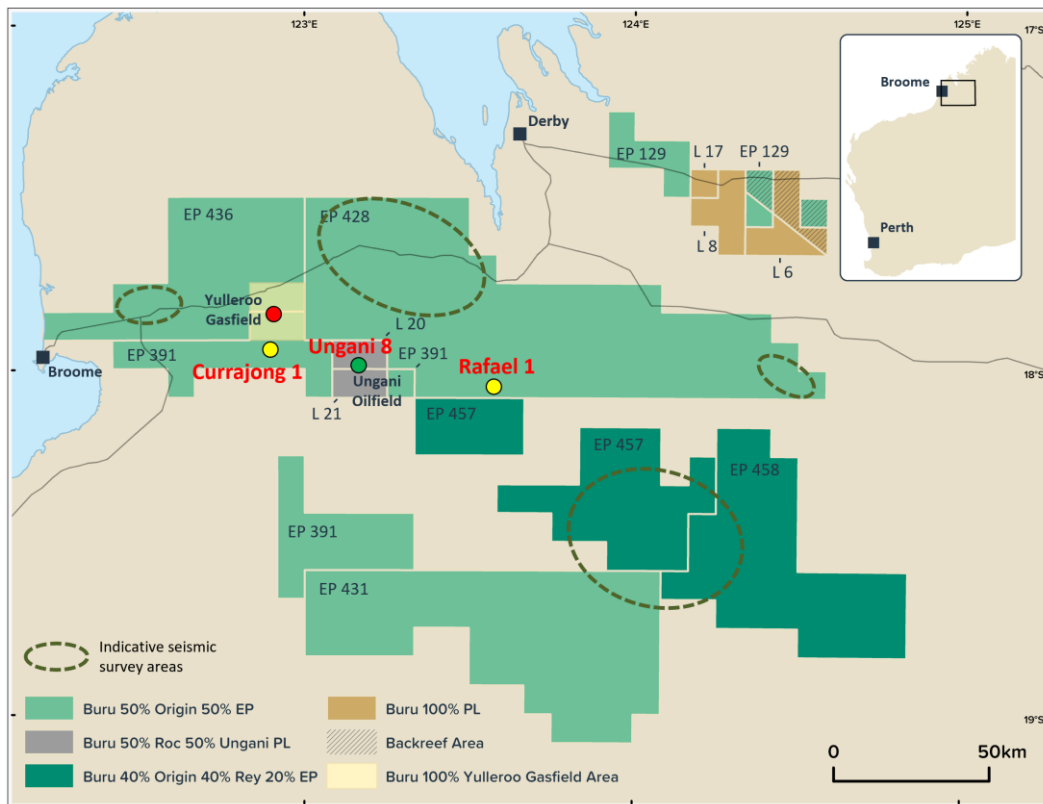
The next Ungani oil lifting from the Wyndham tank is scheduled for early July. Ungani production is consistently between 900 and 950 barrels per day and a series of routine production enhancements operations to ensure continuing stable production are currently being carried out.

Buru's Executive Chairman Eric Streitberg commented:

"We are very pleased to have recently finished our successful capital raising and are now fully funded for the 2021 program and future activity.

The rig up of the Ensign 963 drilling rig is going very well and the Ensign crew are very professional and experienced. Although commencement of the drilling program has been slightly delayed, we are being very diligent about making sure that the rig is fully fit for purpose and thoroughly inspected before we accept it and commence drilling.

We are very much looking forward to getting to work on the wells and are very pleased with the current oil price trajectory in regard to our upcoming oil lifting and sale."



Program location map

Authorisation

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

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