

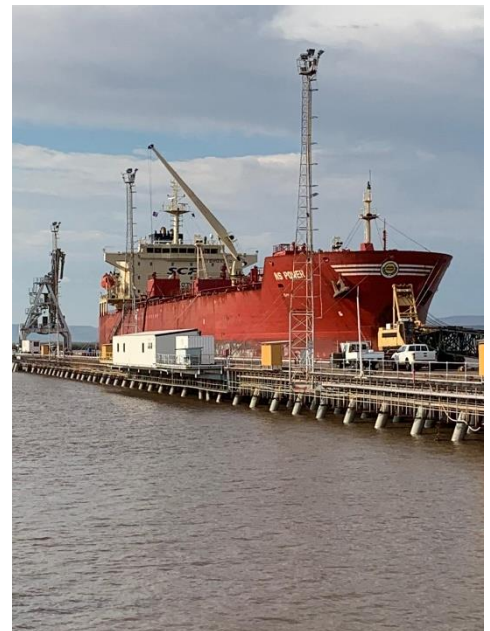
Operations Update

November Oil Lifting

Buru Energy Limited (Buru) advises that the latest lifting of Ungani crude oil from Wyndham Port was completed yesterday by the MT NS Power for a total of 67,757 bbls (gross - Buru's share 50%).

As per the 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 have sold the crude to the refinery (being a fixed differential to the average dated Brent price for the month of December), less shipping and associated costs. Under these terms Buru's 50% revenue share from the lifting is currently estimated at approximately A\$1.8 million, with the price to be finalised at the end of December.

Current field production is ~1,000bopd and the next lifting is expected to be in February 2021, subject to any impacts on production from wet season rainfall.



NS Power at Wyndham Port

2021 exploration program and farm-out progress

Planning for the 2021 exploration program has continued with bids received from rig and seismic contractors currently being evaluated. Heritage surveys for the planned seismic programs are also underway.

The timing and extent of the seismic and drilling programs will be finalised once rig and seismic crew availability has been confirmed, and the current farm-out process is concluded. These farm-out discussions are proceeding satisfactorily, and it is anticipated they will be concluded prior to the end of the year.

Balance sheet management

The Company recently repaid the final \$2 million instalment of its long-term loan from Alcoa, originally of some \$40 million, and is now debt free. The financing arrangement with Alcoa was put in place by Buru's predecessor, ARC Energy, in 2007 to assist funding gas exploration activities in the Canning Basin as part of a longstanding, co-operative and aligned gas supply relationship with Alcoa.

The Company is currently forecasting a cash and cash equivalents balance as at 31 December 2020 of approximately \$20 million.

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

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