

ASX Announcement

7 February 2022

Operations Update

- Rafael 1 flow test to commence in late February with testing crew availability now confirmed
- Lifting of ~70,000 barrels of Ungani crude completed on 6 February
- Sidetrack of Ungani 8H ST1 development well progressing as planned

Rafael 1 Flow Test

The Rafael 1 well encountered an interpreted series of significant gas columns and was suspended pending a flow test of the Ungani Dolomite equivalent reservoir section. The flow test is the next critical step in quantifying the potential of the discovery and will gather information on reservoir deliverability, gas composition, reservoir fluids, reservoir pressures and potential reservoir boundaries.

The mobilisation of the required specialist crew required for the flow test from their current locations in Queensland and South Australia had been delayed due to Western Australia's hard border policies. The crew has now mobilised to Western Australia, and they commenced their required 14 days quarantine in Perth on Saturday 5 February.

After their quarantine and COVID testing requirements have been completed they will mobilise to the Rafael site to commence the test program.

The test program is expected to take approximately 10 days, subject to any weather or operational delays.

The test program will include a series of flow periods and shut-ins to determine reservoir parameters, and the preliminary results are expected to be announced shortly after it has been completed and the data has been reviewed.

An independent reserves certifier is currently undertaking a review of all the available data on the discovery to estimate the Contingent Resources of the accumulation. This review will be completed once the test data has been made available to the certifier, and the report is expected to then be available some two to three weeks after the completion of the test program.

Ungani Oil Lifting

The latest lifting of Ungani crude oil from Wyndham Port was completed at 03:00 hours on 6 February by the Hafnia Karava for a total of approximately 70,000 bbls (gross – Buru Energy’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. The price received from BP is a fixed differential to average dated Brent oil price for the month of February. Based on the current very strong Brent price, Buru’s 50% revenue share from the lifting is currently estimated at approximately A\$4.1 million.



Ungani 8H ST1

The sidetrack operations on the Ungani 8H well are proceeding as planned with the well currently drilling ahead in 12¼ inch (311 mm) hole to the 9⅝ inch (244 mm) casing setting depth at approximately 2,548 metres measured depth at the top of the Ungani Dolomite reservoir section.

Authorisation

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

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