

Buru spuds Currajong 1 – first well in 2021 Canning Basin exploration program

Highlights

- Currajong 1 – conventional oil exploration well spudded on 1 July 2021
- Targeting mean prospective resources of 28 million barrels
- Expected total depth of 2,300 metres with drilling completion in late July to early August
- Currajong 1 to be followed by Rafael 1 conventional oil exploration well

Currajong 1

Buru Energy Limited (Buru) is pleased to advise that the Currajong 1 exploration well was spudded at 10:00 hours on Thursday, 1 July 2021.

Currajong 1 is located some 30 kilometres to the west of the Ungani Oilfield and some 70 kilometres east of Broome. The well is in Exploration Permit 391 in the Canning Basin in northwest Western Australia.

The Currajong 1 exploration well is being drilled on a large structure that is well defined by 3D seismic. The structure has a vertical closure of over 200 metres and is fault bounded with two way dip closure. It is expected to have similar good quality reservoir and oil properties to the Ungani Oilfield and is at similar depths.

The Currajong 1 well is being drilled by the Ensign 963 rig as a vertical well to a planned total measured depth of 2,300 metres and is expected to be completed by late July or early August.

Buru and Origin Energy each have a 50% equity interest in the well and in EP 391.

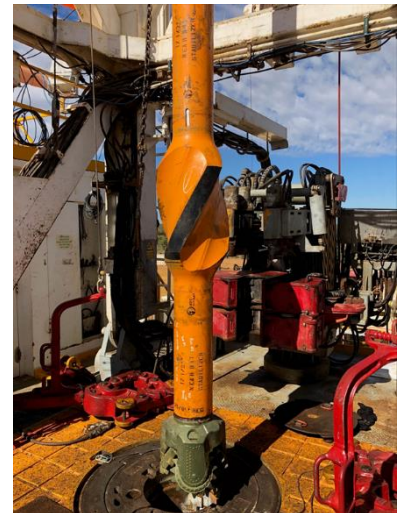
In light of the current general COVID19 situation in Australia, Buru and its contractors have put in place appropriate protocols and controls to manage the situation and comply with all Government directions. Under current restrictions there is not expected to be any material disruption to the program, but the situation is being closely monitored.

Program Background

Currajong 1 is the first well in the exploration program under the terms of the farm-in agreements executed in December last year, under which Buru will be carried for \$16 million of the cost of the drilling of the two exploration wells in the program (Currajong 1 and Rafael 1), in addition to a further significant seismic program carry across several Buru operated permits. The full details of these agreements are set out in the ASX Releases "Farm-out of Buru's Canning Basin portfolio" and "Farm-out of EP457 and EP458" dated 21 December 2020.



Currajong 1 Location



Currajong 1 spud assembly

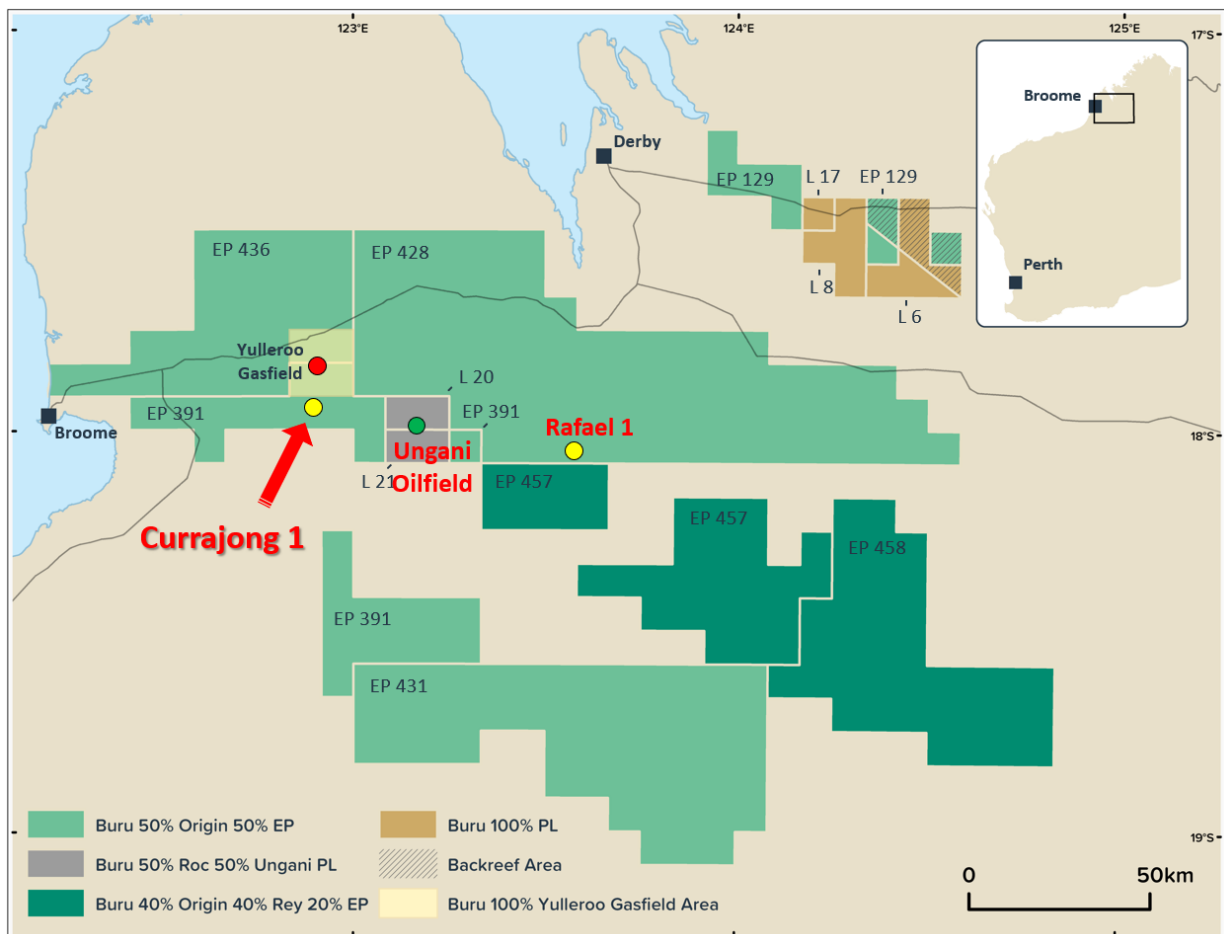
Currajong 1 Prospective Resources

The Prospective Resources of the Currajong prospect are set out below. The Prospective Resources are located on EP 391 with Buru holding a 50% interest in that permit and in the following Prospective Resources:

| Prospective Resources Recoverable Oil (million barrels) | Mean | Low | Best | High |
|--|------|-----|------|------|
| Currajong Prospect - EP391 (Gross) | 28 | 2 | 17 | 69 |
| Currajong Prospect - EP391 (Net) | 14 | 1 | 8.5 | 34.5 |

The estimate of the chance of discovery of the "Best Estimate" of prospective resources is 26%.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Further information on the above Prospective Resources as required under ASX Listing Rule 5 is included in Buru's ASX Announcement dated 22 March 2021. Buru is not aware of any new information or data that materially affects the information included in the 22 March 2021 announcement and all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.



Program location map

Buru's Executive Chairman Eric Streitberg commented:

"We are delighted to be kicking off the most extensive drilling and seismic program in the Canning Basin for many years. We are very pleased to be using a modern high capacity rig and we have worked diligently with the rig owners, Ensign Drilling, to ensure it is fully fit for purpose for the program before our final acceptance of the rig and the spud of the well.

With the oil price currently approximately A\$100 a barrel, and our existing infrastructure and operating experience in the basin, we are well placed to monetise any discovery.

A success at Currajong would also high grade the other similar prospects in that area with significant further potential along the trend.

We are also very much looking forward to the next well in the program, Rafael 1 which is a large conventional oil prospect that could be of national significance if it is a discovery."

Qualified Petroleum Reserves and Resources Evaluator Statement

The estimates of Prospective Resources have been based on, and fairly represents, information and supporting documentation prepared by Mr Eric Streitberg who is a Qualified Petroleum Resources Evaluator.

Mr Streitberg who is an employee and Director of Buru Energy Limited is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.

Authorisation

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

Further ASX announcements regarding progress and results at the Currajong 1 exploration well will be provided as and when required under the ASX Listing Rules.

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

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