

Operations Update

Highlights

- Exploration drilling campaign underway with first casing set on Currajong 1
- Seismic program to commence in late July as crew becomes available from current Perth Basin contract
- Ungani oil lifting and sale completed 8 July

Drilling program

Buru Energy Limited (Buru) advises that subsequent to the spud of the Currajong well on 1 July, the 445mm (17 ½ inch) hole has been drilled to the intermediate casing depth of 715.5 metres measured depth, and 340mm (13 ⅜ inch) casing has been run to 713 metres and cemented in place. The current operation is preparing to run back in the hole to drill ahead.

The well will be drilled ahead in 311 mm (12 ¼ inch) hole to the prognosed total depth of 2300 metres. This is expected to take approximately two weeks.

Seismic survey program

The seismic contractor for the planned extensive seismic surveys being acquired as part of the 2021 exploration program, Terrex Pty Ltd, are currently completing surveys for other operators in the Perth Basin. The Company also received a request from one of the Perth Basin operators to release the crew to them until the end of July to allow them to complete an additional program. This request was accommodated by re-ordering some of the planned Buru operations and will result in a delay to the planned commencement of the Buru program until late July.

Ungani Oil lifting

The latest lifting of Ungani crude oil from Wyndham Port was completed today by the MT SCF Pechora for a total of some 74,000 bbls (gross - Buru's share 50%).

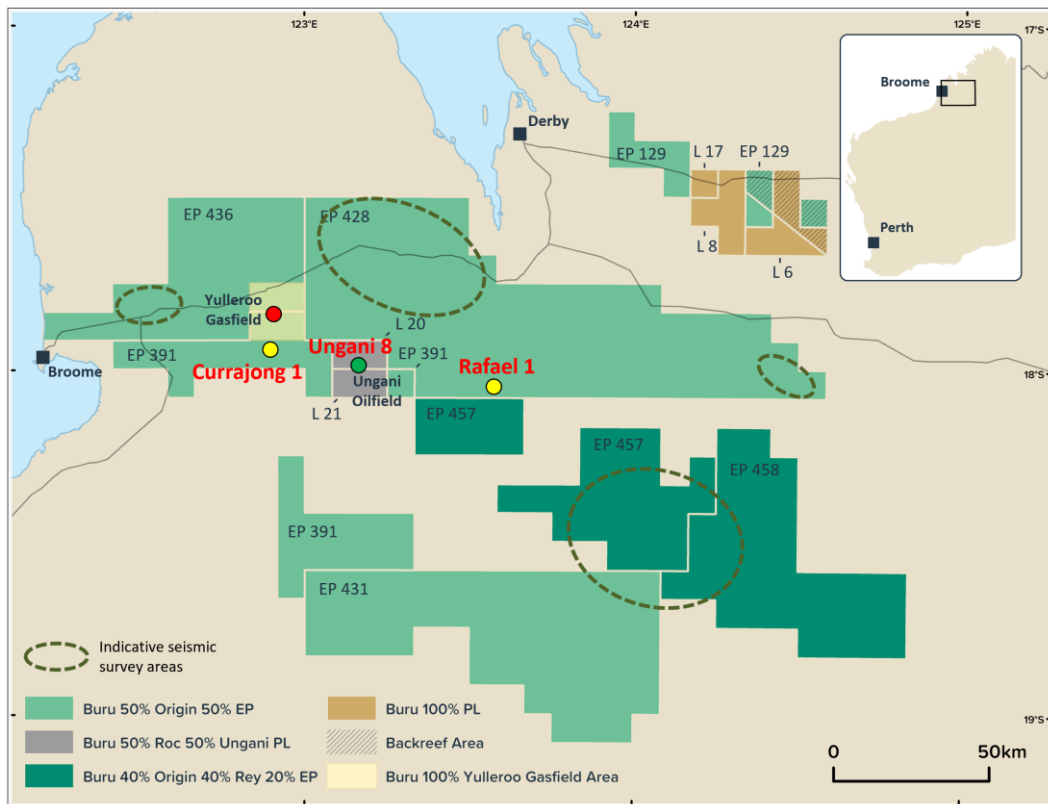
As per the marketing agreement with BP Singapore Pte Limited (BP), BP have purchased the crude FOB Wyndham and will deliver the crude to a refinery in SE Asia. Under the marketing contract, the price received will be the actual price BP have sold the crude to the refinery (being a fixed differential to the average dated Brent price for the month of July), less shipping and associated costs. Under these terms Buru's 50% revenue share from the lifting is currently estimated at approximately A\$3.2 million, with the price to be finalised at the end of July.



Buru's Executive Chairman Eric Streitberg commented:

"The first part of the Currajong program has gone according to plan with the rig operating efficiently and the operation on schedule. We have an exciting few weeks coming up and are very much looking forward to what Currajong and then Rafael has in store for us.

The oil lifting and sale will also provide a welcome boost to our finances in a climate of strengthening oil prices with strong global demand."



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