

Currajong 1 Exploration Well – Operations Update

Buru Energy Limited (Buru) provides the following update on operations at the Currajong 1 exploration well. The well is located on Exploration Permit 391 in the Canning Basin in northwest Western Australia, and Buru has a 50% interest in the well.

Operations

Since the last report the 9 $\frac{5}{8}$ inch (244 mm) casing string has been installed to a measured depth of 1,950 metres and successfully pressure tested.

The well has since been drilled ahead in 8 $\frac{1}{2}$ inch (216 mm) hole to a total measured depth of 2,340 metres, and wireline logs have been acquired over the open hole section.

Geological results

Wireline logs indicate porous zones with interpreted oil saturations at the top of the Ungani Dolomite equivalent section and potential oil bearing zones are also present in a lower dolomite section equivalent to the porous dolomite interval seen in the nearby Praslin 1 well. As is the case with the vugular dolomites in the Ungani wells, wireline log interpretation needs to be validated by flow testing, and the Joint Venture has therefore agreed to run 7 inch (178 mm) casing and perform a cased hole test of the interpreted reservoir sections.

In addition to routine mudlog hydrocarbon gas detection and logging, a specialised hydrogen mudgas detection unit was installed on the rig for this well. This unit detected a zone of up to 6% hydrogen percentage in mudgas over an interval of approximately six metres from 2,014 metres measured depth. This result is encouraging in confirming the presence of natural hydrogen in the Canning Basin.

Forward Plan

The Ensign 963 rig will be released from the Currajong 1 well at the completion of the 7 inch casing installation, expected by the end of this week. The rig will then be mobilised to the Rafael 1 drilling location with the mobilisation expected to take approximately two weeks to complete.

The Joint Venture will now plan the scope and timing of the Currajong 1 testing program, to be undertaken as soon as practicable.

Eric Streitberg, Buru's Executive Chairman, commented:

"The results so far at Currajong 1 are very encouraging, and we look forward to the production test to confirm the interpretation of the well results to date. The detection of natural hydrogen in the well also validates our view that this could represent a valuable future resource."

The next well in the exploration program, Rafael 1, is targeting a geologically distinct formation to Currajong 1 with significantly larger potential resources and we are very much looking forward to drilling that prospect."

Authorisation

This ASX announcement has been authorised for release by Eric Streitberg, 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