

ASX Announcement

6 December 2021

Rig released from Rafael 1 with production test preparations underway

Buru Energy Limited (Buru Energy) is pleased to provide the following update on Buru Energy's Canning Basin Rafael 1 well drilling operations.

The Rafael 1 well is located in Exploration Permit EP 428 in the Canning Basin in northwest Western Australia some 50 kilometres to the east of the Ungani Oilfield. Equity in the permit and the well is held 50% each by Buru Energy (JV Operator) and the Origin Energy Limited Group.

Operational

Since the last report, 4½ inch (114mm) tubing has been run and set inside the 7 inch (178mm) casing. The interpreted Ungani Dolomite reservoir section below the 7 inch casing shoe at 3,868 metres has been left "barefoot" or uncased to maximise the flow potential of the interpreted reservoir section.

The 4½ inch tubing string was run instead of the previously proposed 2¾ inch tubing string to provide additional operational flexibility and minimise the potential for well bore restrictions to flow.

The Ensign 963 rig was released at 24:00 hours on 2 December 2021 and is currently being mobilised to the Ungani Oilfield, with the Ungani 8H well expected to spud prior to Christmas.

Forward Program

It is expected to be several days before the well site drilling equipment has been cleared from the well head and the test equipment mobilised to site. The production test is expected to commence in mid December, with timing of all operations subject to weather related or other operational delays, including current COVID restrictions on interstate personnel movements. The test program is scheduled to take approximately one week with a series of flow periods and shut-ins to determine reservoir parameters.

The results of the test are expected to be announced shortly after it has been completed and the data analysed.

Authorisation

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

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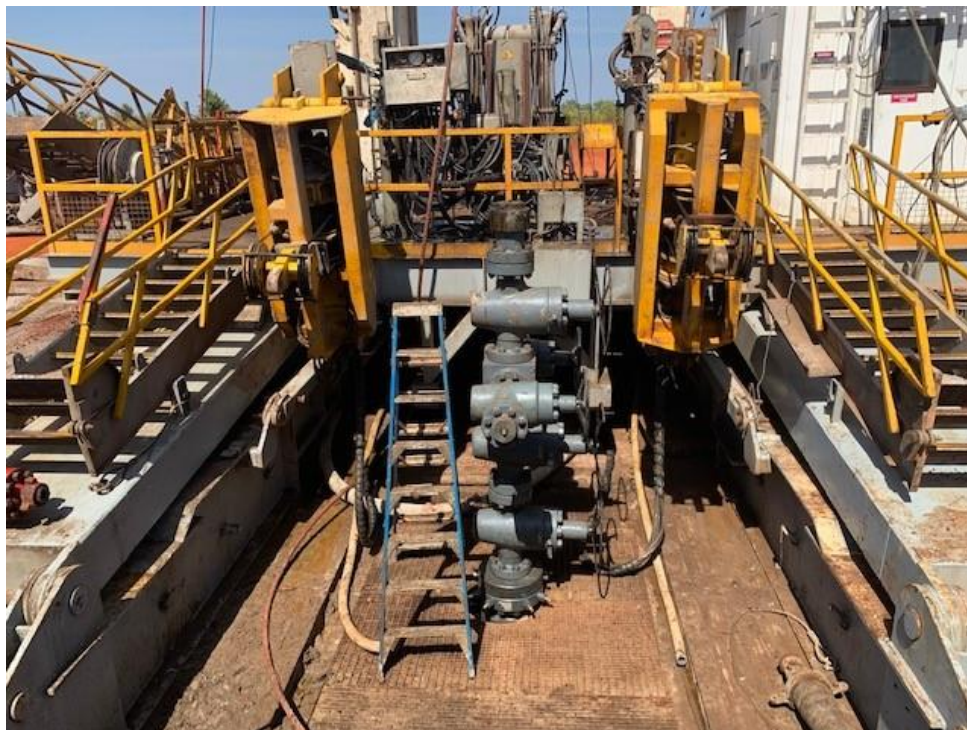
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Rafael 1 Christmas tree



Ensign 963 mast lowering for move to Ungani 8