

ASX Announcement

17 November 2021

Operations Update – Rafael 1 exploration well

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

Operational

Since the last report 7 inch (178mm) casing has been successfully run and cemented to 3,868 metres before the well was drilled ahead in 6 inch (152mm) hole. The well has now reached the final total depth of 4,141 metres measured depth, and the current operation is pulling out of the hole for wireline logging.

Geological

Since the last report further good to excellent gas shows have been encountered in a discrete 120 metre gross thickness interval of Ungani Dolomite equivalent section from 3,857 metres to 3,977 metres measured depth. This interval is below the previously reported intervals where a gas influx was encountered (refer Buru ASX release dated 3 November 2021).

The composition of the drilled gas suggests that the in-situ phase is a wet gas (gas rich in LPG and condensate fractions).

The information from the logging program will be required to determine the significance of the gas shows and the reservoir quality.

The gas influx combined with the drilling parameters suggest conventional reservoir is present.

Forward program

The forward program will include the completion of the logging program and running a completion suitable for flow testing of the well.

Further details on the logging results and the forward program will be provided as they are available over the next week.



Ensign 963 rig at Rafael 1

Authorisation

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

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