

Rafael Shallow 1 Result

Buru Energy Limited (Buru, Company) (ASX: BRU), on behalf of the Rafael Shallow Joint Venture provides the following update on the drilling result of the Rafael Shallow 1 well, located in EP 428 in Western Australia's onshore Canning Basin.

Drilling of the 8-1/2" hole section through the target Poole and Grant reservoirs reached planned Total Depth (TD) of 1,203 metres measured depth (mRT¹) on 21 October 2024. The results from the wireline logging were received and analysed on 22 October 2024.

The Rafael Shallow 1 well was drilled safely, on schedule and on budget but did not encounter moveable hydrocarbons. The well will be plugged and abandoned over the next few days.

Commenting on the result, CEO Thomas Nador said:

"I thank everyone involved in the safe and efficient delivery of Rafael Shallow 1.

Although a disappointing result, the lack of exploration success at Rafael Shallow 1 does not undermine or detract in any way from delivering Buru's strategic development priority, which is building a Kimberley based energy business based on our proven conventional gas and condensate discovery at Rafael (deep).

The Rafael (deep) discovery remains the only proven significant conventional gas and condensate resource in onshore Western Australia north of Karratha, providing Buru with a unique opportunity to commercialise this resource for the benefit of its shareholders and stakeholders, including Traditional Owners and the Kimberley community."

The Rafael Shallow Joint Venture consists of Buru as operator with a 75% joint venture interest in the Rafael Shallow 1 well and Twinsouth Holdings Pty Ltd and Jingie Investments Pty Ltd holding a 15% and 10% joint venture interest respectively in the well.

Authorisation

This ASX announcement has been authorised for release by the Chair of Buru Energy.

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

Thomas Nador, Chief Executive Officer

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com



¹ Measured from the Rotary Table