



6 November 2018

Ungani West 1 – Weekly Report

Buru Energy Limited (Buru Energy) provides the following update on operations at the Ungani West 1 well as at 0600 hours Tuesday 6 November 2018.

Since the last report, wireline logs and pressure data have been acquired over the interval in the Reeves Formation where oil shows were noted. These data indicate the presence of an oil column of up to five metres in a fair to good quality sandstone unit at the top of the Reeves Formation, in the same stratigraphic position as the Reeves oil column in the Ungani Far West 1 well some 1.7 km to the west of Ungani West 1. The presence of the oil column needs to be confirmed by specialised analysis of pressurised formation fluid samples obtained during the logging operation in the interpreted oil zone. This is expected to take several more days to complete.

The well has then been drilled ahead in 6-3/4 inch (172mm) hole to a current section total depth of 2,196 metres immediately above the prognosed top of the Ungani Dolomite reservoir section. The current operation is pulling out of the hole prior to running 5-1/2 inch (140mm) casing. Once the casing job is completed the well will be drilled ahead in 4-3/4 inch (121mm) hole into the Ungani Dolomite reservoir. Once sufficient Ungani Dolomite reservoir section is penetrated, the well will be logged and the reservoir properties evaluated.

The Ungani West 1 well is being drilled by the DDGT1 rig to a total measured depth of ~2,400 metres. The Ungani West 1 well is located on Production License L20 some 1,600 metres to the west of the Ungani Production Facility. Buru Energy and Roc Oil (Canning) Pty Ltd (Roc Oil) each have a 50% equity interest in the well and in L20.

The weekly drilling progress report for the well is attached.

Buru Energy's Executive Chairman, Eric Streitberg said:

"This is an excellent result for the prospectivity of the newly identified regional conventional oil play in the sandstones of the Reeves Formation. The Ungani West structural closures at the Reeves and the Ungani Dolomite levels are not completely coincident and the Ungani West 1 well is located at the edge of the mapped Reeves structural closure to ensure that the larger primary objective of the Ungani Dolomite could be intersected at as high a structural elevation as possible. The Reeves structure will be further evaluated when the current reprocessing of the Ungani 3D seismic data is completed, with the potential to site a dedicated appraisal well substantially up-dip from the current location."

Weekly Well Operations Report – Ungani West 1

Permit	The Ungani West 1 well is located in Production License L20 in the Canning Basin of northwestern Australia, 97 kms east of Broome. It is located some 1,600 metres west of the Ungani 1ST1 well.
Well Surface Location	Latitude: 17° 59' 43.2746"S Northing: 8,010,322 mN Longitude: 123° 09' 1.9443"E Easting: 515,937 mE
Buru Energy's Interest	Buru Energy Limited holds 50% interest in the well and L20 and is the operator.
Date of Progress Report	6 November 2018 (AWST)
Proposed Total Depth	+/- 2,400 metres
Current Depth	2,196 metres
Commencement Date	16 October 2018
Days Since Commencement	21 days
Target Formation	The primary objective of the well is the conventional Ungani Dolomite reservoir which is productive at the Ungani and Ungani Far West Oilfields.
Operations Since Last Progress Report	Since the last report, wireline logs and pressure data have been acquired over the interval in the Reeves Formation where oil shows were noted. The well has then been drilled ahead in 6-3/4 inch (172mm) hole to a current section total depth of 2,196 metres immediately above the prognosed top of the Ungani Dolomite reservoir section. The current operation is pulling out of the hole prior to running 5-1/2 inch (140mm) casing.
Hydrocarbons Indications	The wireline logs and pressure data indicate the presence of an oil column of up to five metres in a fair to good quality sandstone unit at the top of the Reeves Formation, in the same stratigraphic position as the Reeves oil column in the Ungani Far West 1 well some 1.7 km to the west of Ungani West 1. The presence of the oil column needs to be confirmed by specialised analysis of pressurised formation fluid samples obtained during the logging operation in the interpreted oil zone. This is expected to take several more days to complete.
Forward Operations	The current operation is pulling out of the hole prior to running 5-1/2 inch (140mm) casing. Once the casing job is completed the well will be drilled ahead in 4-3/4 inch (121mm) hole into the Ungani Dolomite reservoir. Once sufficient Ungani Dolomite reservoir section is penetrated, the well will be logged and the reservoir properties evaluated.

Visit www.buruenergy.com for information on Buru Energy's current and future activities.

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Qualified Petroleum Resources Evaluator Statement

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is an employee of Buru Energy Limited. Mr Streitberg is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.



DDGT1 Rig