

Miani 1 Exploration well spuds

Buru Energy Limited (Buru Energy) is pleased to advise that the Miani 1 exploration well was spudded at 12:00 hours on Wednesday the 2nd of October 2019.

The Miani 1 well is located on Production Licence L8 some 70 kilometers to the east of the town of Derby and some 30 kilometers to the northwest of Buru's Blina Oilfield.

Buru Energy has 100% equity in the well and in L8.

The Miani 1 well is being drilled by the NGD 405 rig as a vertical well to a planned total measured depth of 2,400 metres.

The objective of the well is conventional oil hosted in a stratigraphic trap interpreted to have been formed by a fault bounded collapse feature enhanced by hydrothermal dolomitisation of the Nullara reefal carbonates. The structure is well defined by 3D seismic data and is analogous to features in North America holding major oil and gas accumulations. Further details of the prospect are set out in the attachments.

The feature being tested by the Miani 1 well has the potential to hold significant resources of conventional oil in a new play type. Development of any oil discovered would be facilitated by the availability of local infrastructure and the location of the well in an existing production licence.

Executive Chairman's comments:

"The Miani well is testing a new play type for the Canning Basin and for Australia, as the Canning Basin is believed to be the only area in onshore Australia where Devonian reefs have these features in a setting where they can be directly charged with oil. There are also a number of similar structures in the area that will be very prospective targets if Miani is successful.

The well is a relatively shallow vertical well with close offset wells that provide excellent control to reduce geological and operational risk."

The initial weekly drilling progress report for well is attached.

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

For investor inquiries please contact Buru Energy:

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Freecall: 1800 337 330

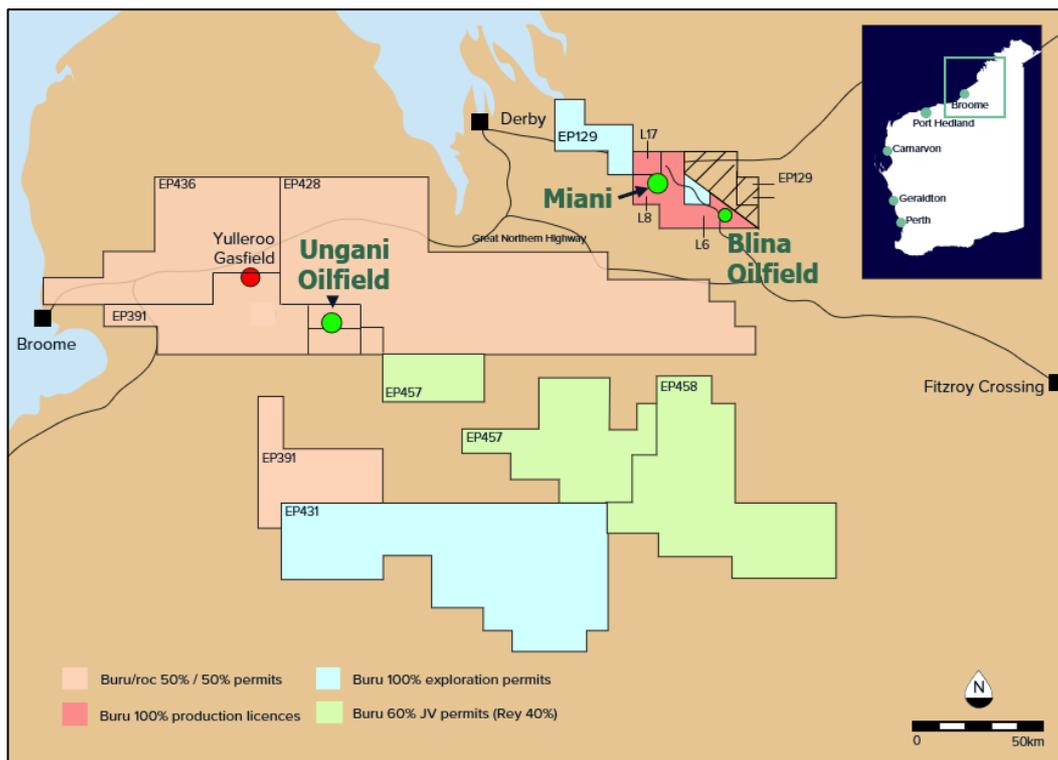
Email: info@buruenergy.com

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.

Weekly Well Operations Report – Miani 1

Permit	The Miani 1 well is located in Production License L8 in the Canning Basin of northwestern Western Australia. The well is located 70 kms east of the town of Derby and 30 kms northwest of the Blina oil field.
Well Surface Location	Latitude: 17° 30' 8.3341"S Northing: 8,064,446 mN Longitude: 124° 14' 26.7657"E Easting: 631,723 mE
Buru Energy's Interest	Buru Energy Limited holds a 100% interest in the well and in L8, and is the operator.
Date of Progress Report	3 October 2019 (AWST)
Proposed Total Depth	+/- 2,400 metres MDRT
Current Depth	260 metres as at 08:00 3 October 2019
Commencement Date	2 October 2019
Days Since Commencement	1 day
Target Formation	The objective of the well is conventional oil hosted in a stratigraphic trap interpreted to have been formed by a fault bounded collapse feature enhanced by hydrothermal dolomitisation of the Nullara reefal carbonates.
Operations Since Last Progress Report	The well has been drilled ahead in 9 5/8 inch (244mm) hole to current depth at 08:00 of 260 metres. The current operation is drilling ahead to section TD of ~850 metres.
Hydrocarbons Indications	None – None expected.
Forward Operations	The surface casing string will be set at ~850 metres. The surface section is being drilled using a "drilling with casing" system which provides an efficient method of installing surface casing. The hole size is 9 5/8 inches (240 mm) with a 7 5/8 inch (194 mm) casing drilling string. The objective reservoir sections will be drilled in 6 3/4 inch (171 mm) hole size.

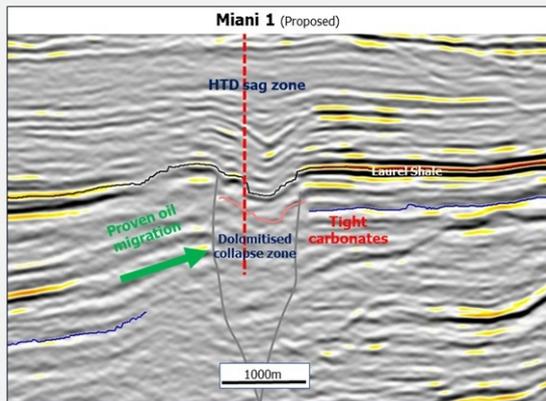


Miani 1 location map

Miani 1 Technical summary

Miani 1 - Summary

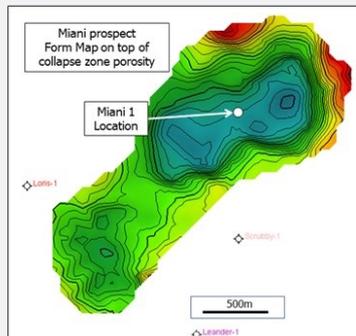
- Large Hydrothermal Dolomite feature on the Lennard Shelf 100% Buru areas (L8)
- Well defined by 3D seismic
- Nullara reef edge carbonates faulted and extensively altered to produce a "sag" feature
- Analogues including Ladyfern in northern Canada host very productive large volume reservoirs
- Sourced by Laurel hydrocarbons from the adjoining basin
- Many followups on 3D seismic



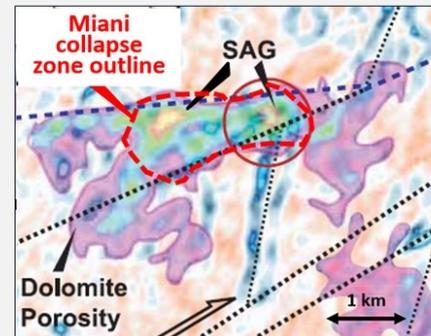
Miani 1 - Technical Review

- Shallow (2,400m) low operational risk well to test the prospect
- Number of similar follow up prospects to Miani well defined on the 3D seismic over the area
- Location with good infrastructure and a long history of oil exploration and production, with a supportive local community
- Substantial prospective resources

The required disclosures under ASX LR 5.35 in relation to Prospective Resources are set out in full on the following page



Prospective Resources Net to Buru	Mean	Low	Best	High
Recov. Oil (million barrels)	22	4	17	47



Miani prospect comparison to Ladyfern (NE BC). Giant discovery (+1TCF OGIP) in near identical structural and stratigraphic setting
After Boreen and Davies 2004

Miani 1 - Prospective Resources

The Prospective Resources of the Miani prospect are estimated as follows.

These estimates have been compiled by Mr Eric Streitberg who is a Qualified Petroleum Resources Evaluator:

Mr Streitberg who is an employee of Buru Energy Limited 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.

Prospective Resources Net to Buru	Mean	Low	Best	High
Recoverable Oil (million barrels)	22	4	17	47

The following information is provided in accordance with the referenced ASX Listing Rules.

5.35.1 The Miani prospect lies in Production Licence L8 which is held 100% by Buru Energy.

5.35.2

- Probabilistic method used. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- The further evaluation will entail the drilling of the Miani 1 well in the fourth quarter of 2019.

5.35.3 The estimate of the chance of discovery of the Best estimate of resources ranges from 17% to 22%. The chance of development cannot be estimated at this time until the size of the resource (if any) has been quantified. If an outcome of the Best estimate is realised the chance of development will be close to 100%.