



25 May 2018

Corporate Presentation

Buru Energy Limited provides the attached updated Corporate Presentation.

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

For investor inquiries please contact Buru Energy:

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com

Corporate Overview



Profitable oil producer

Long life early stage oil field

Basin wide acreage position

Excellent running room

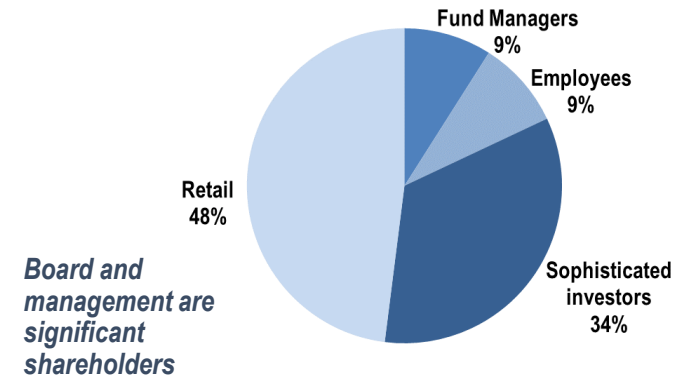
**Near term high potential
exploration**



Capital Structure

Formed	2008
Ticker	ASX:BRU
Index	S&P/ASX All Ords
Shares on Issue	~432 million
Share Price	~A\$0.38
Market Cap	~A\$160 million
Cash on Hand	~A\$19 mm + \$51 mm receivable from Roc Oil

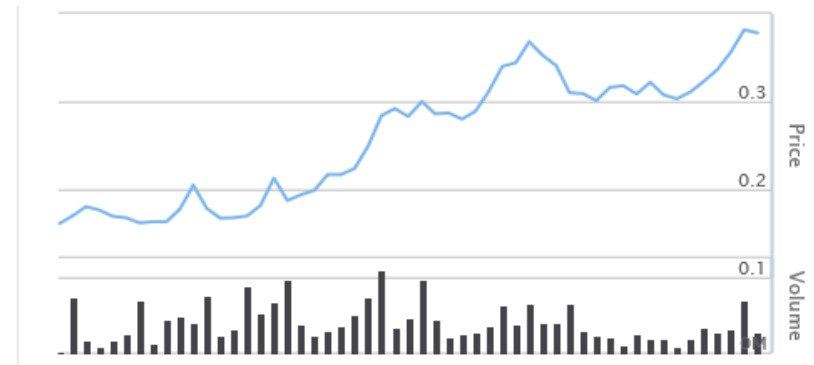
Share Register



Board and Management

Eric Streitberg	Executive Chairman
Eve Howell	Non Executive Director
Robert Willes	Non Executive Director
Shane McDermott	CFO and Co. Sec.
Nick Rohr	General Counsel
David Long	Exploration Manager
Kris Waddington	Operations Manager
Cameron Manifold	Projects and Drilling Mgr

12 month price history

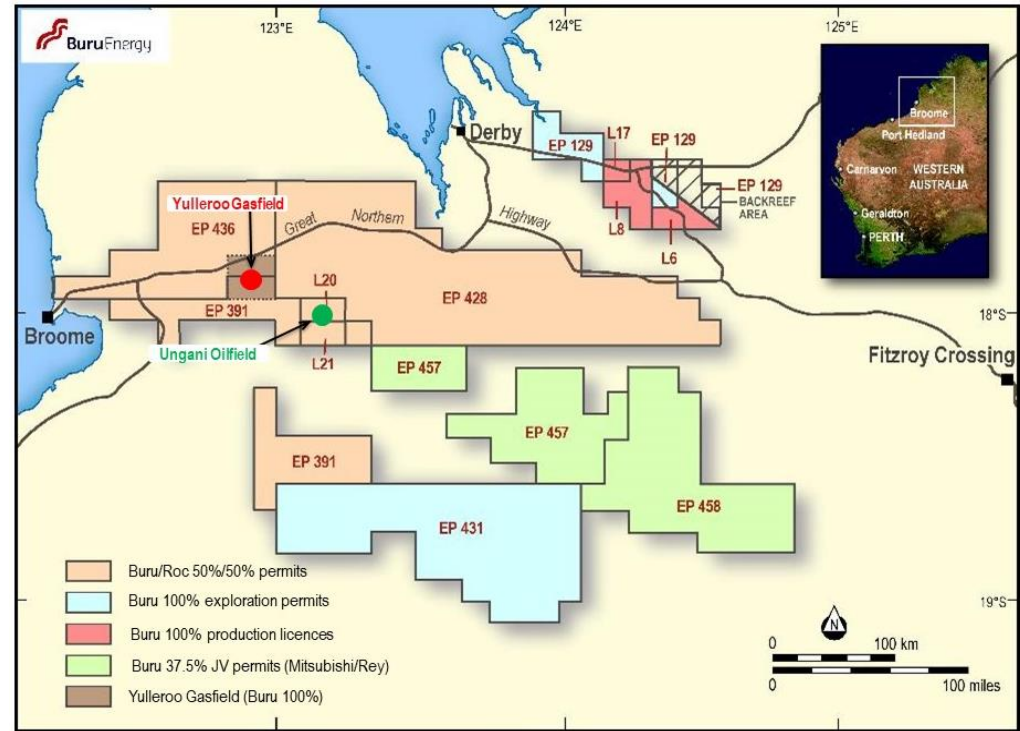


Company Overview

- Local ASX listed
- ~30 staff based in Perth and Broome
- Extensive oil and gas exploration permit holder focused in the Canning Basin

Acreage Holdings	Sq Kms	Acres
Gross	22,000	5.4 million
Net	13,074	3.2 million

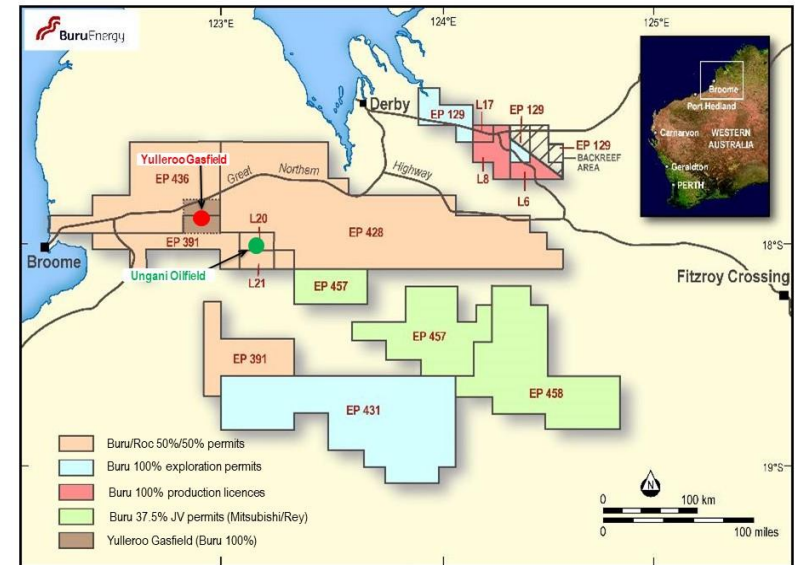
- Long term local operator of all permits
- Strong partners (Roc Oil and Mitsubishi)
- Profitable oil producer from Ungani Oilfield
- Oil explorer planning to drill 3 wells this year on highly prospective conventional oil trend
- World scale unconventional gas condensate resource base



Ungani Oilfield Overview

- Conventional oilfield discovered in 2011
- First oil discovery since the 80's in the Kimberley
- 70 km east of Broome
- High quality oil (37 deg API), high flow rate conventional vugular dolomite reservoir
- Easy and simple production and storage system
- Oil currently trucked to Wyndham and shipped out from 80,000bbl storage tank
- Currently producing 2,600 bopd and targeting production of 3,000 bopd
- Original 2C 7mmbbls* resource volume
- Early stage of production with only ~12% of resources produced

* Note - The full resource statement is set out in accordance with ASX Listing Rules in Buru's ASX release of 16 May 2016. Buru Energy is not aware of any new information or data that materially affects the information included in the May 2016 ASX releases and all material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed. The estimates will be updated when a material amount of data has been obtained from the new wells.

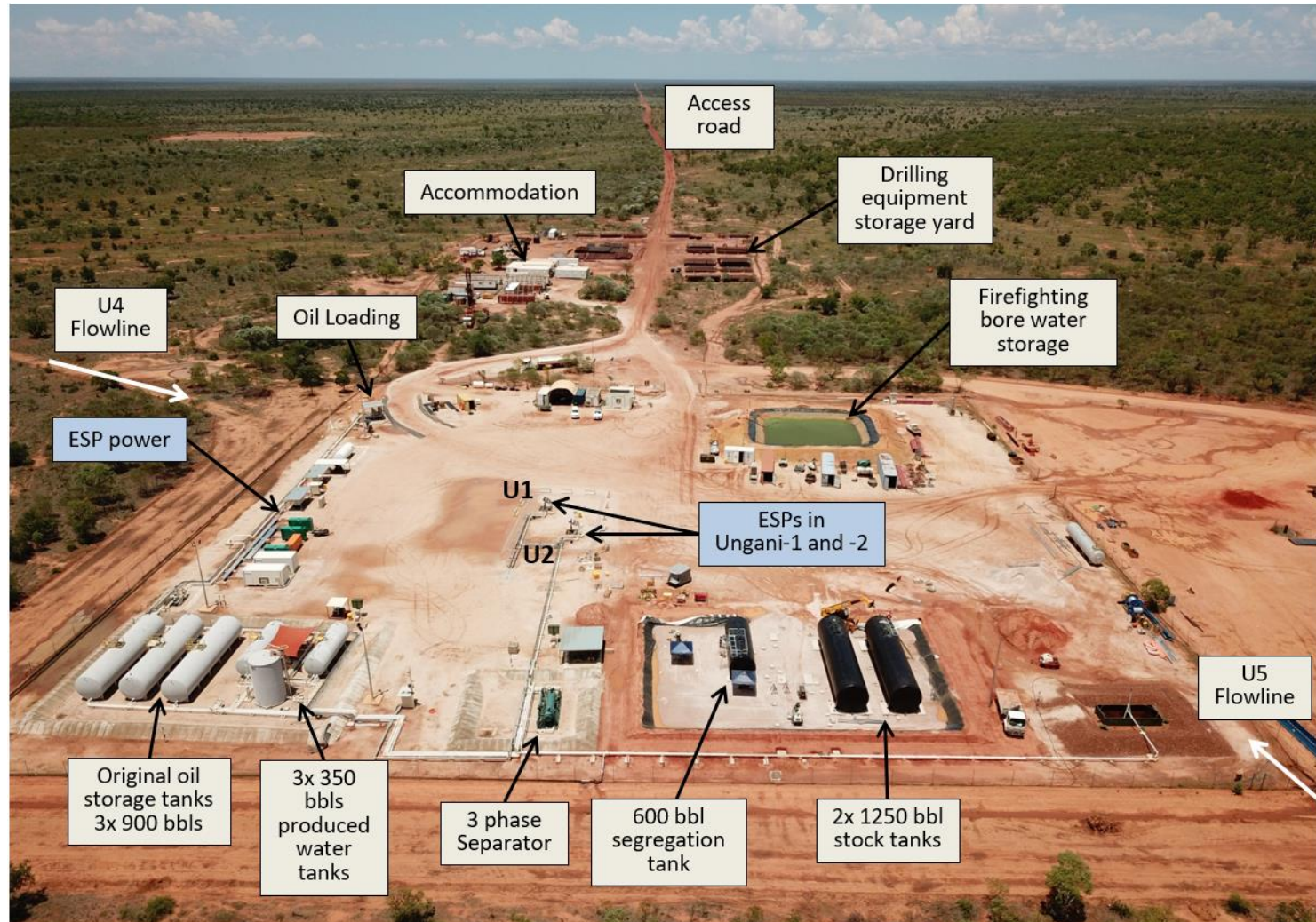


Ungani Oilfield location



Ungani field facility

- Drilled U4 and U5 late 2017
- Installed ESP's in U1 and U2
- Installed new oil tanks and flow lines to U4 and U5
- Shut-in in January due road flooding
- Production restarted from Ungani 1 and Ungani 2 on 3 May 2018
- Ungani 5 flowed +1,200 bopd and now on production
- U5 confirmed additional resources and production
- Ungani 4 flowed at lower rates (up to 400 bopd) with most likely mechanical issues
- U4 remedial review ongoing with potential rig intervention as part of 2018 program



- Road repaired after rain events
- Now back on line with road significantly upgraded
- Wyndham offloading system working well
- Additional FTA and RTA trucks in service
- “Bootstrap” field upgrades and continuous improvement program for efficiency and automation
- Capital cost of transfer pipeline to highway can’t be justified at this time but under continuing review
- Alternative export systems under continuous review



Ungani Production



Ungani 5 oil sample



First FTA quad on Ungani access road



Restored road

Commercial

- Production rate target of 3,000 bopd
- Minimal increase in fixed field opex as production rate increased

Sales

- Crude is sold FOB Wyndham to Trafigura at fixed discount to Brent to account for shipping costs to regional refineries
- Three liftings to date – most recent 10/11 January 2018, next expected in June

Cash flow

- Buru 50% and operator with Roc Oil 50%
- At target production rate of 3,000 bopd the estimated operating cost is A\$30/bbl to A\$35/bbl
- Potential for cost savings through future Broome export route or local crude sales opportunities



FTA quad with ~880 bbls



Crude tanker at Wyndham Port



Crude tanker route from Ungani to Wyndham



Crude storage tanks in Wyndham

Drilling Program

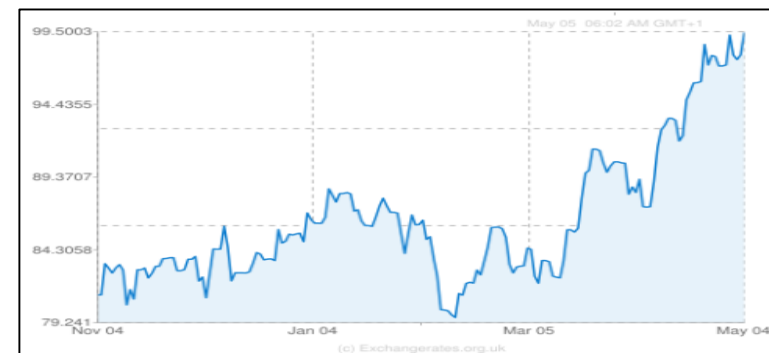
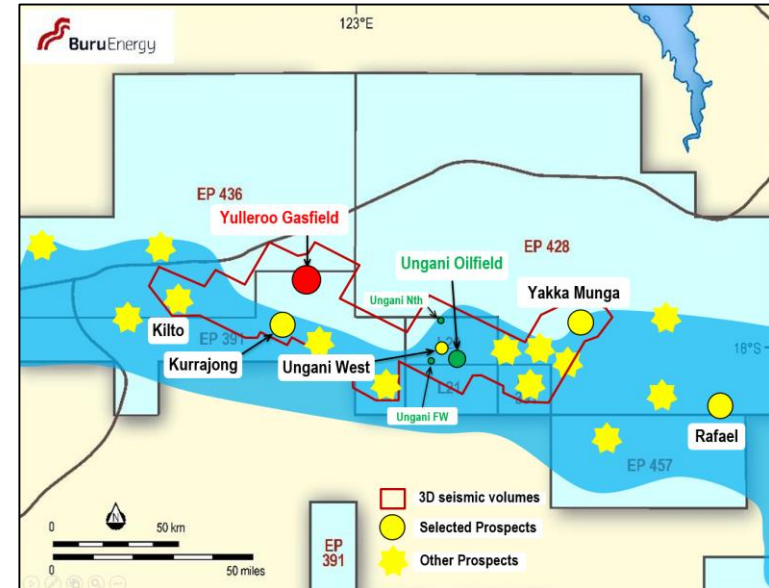
- Buru carried through 3 conventional oil wells on high potential oil targets in 2018 program
- Ungani Dolomite targets at Ungani West and Kurrajong, Reeves and potential Ungani Dolomite at Yakka Munga with Ungani West likely first well
- DDGT 1 rig stacked at Ungani 4 being refurbished/maintained for program start in 3rd quarter
- High prospectivity Rafael prospect drilling deferred to next year due to larger rig requirement
- Focus on conventional oil continues including in other Buru permits

Corporate

- Strengthening A\$ oil price has significant positive impact on profitability
- Working hard to ensure lowest possible cost base

Gas

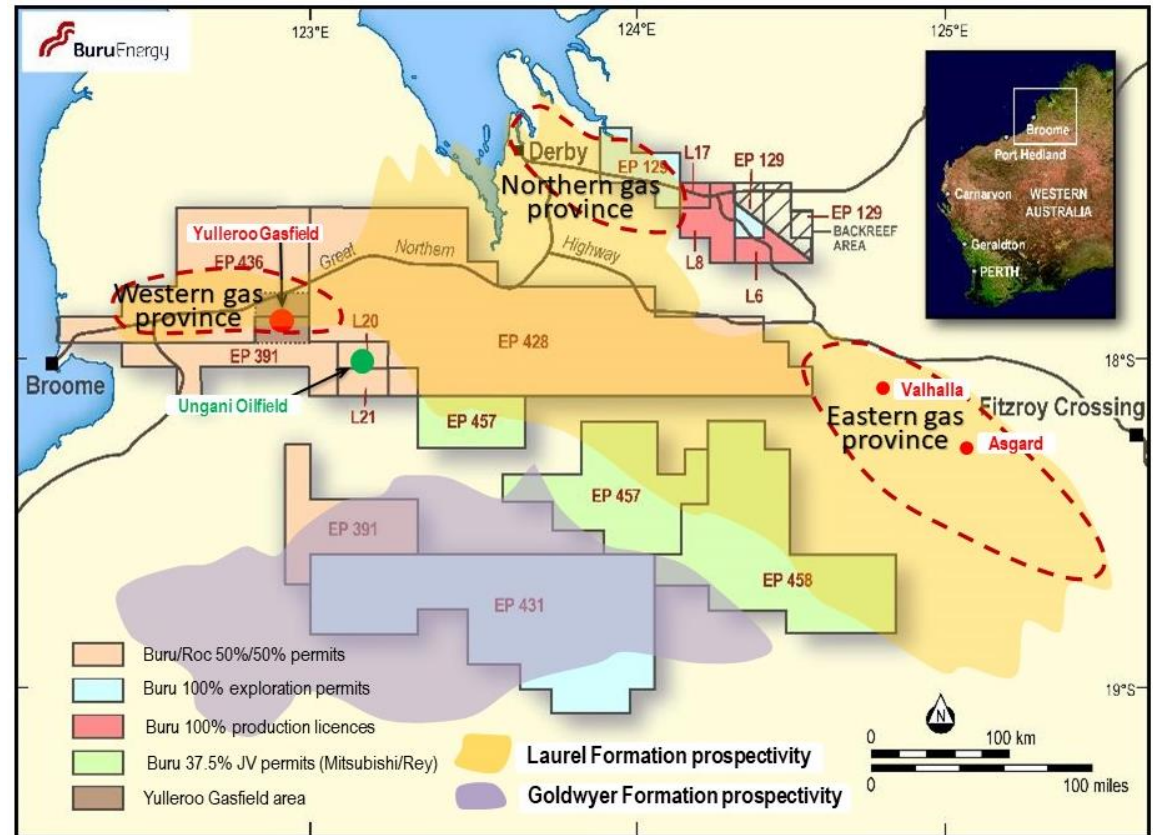
- Buru maintains 100% of unconventional gas in the Laurel Formation including Yulleroo Gasfield
- Conventional gas part of JV with Roc Oil



Nov 17 to May 18 A\$ Brent oil price

Laurel Tight Gas

- Major gas accumulation in the geological centre of the basin
- Stretches from east of Broome to west of Fitzroy crossing
- Has been best defined at Yulleroo 70km east of Broome
- Evaluation of Yulleroo Gasfield by RISC determined 2C Contingent Resources net to Buru of some 714 petajoules of recoverable gas with 24.9 MMbbls of associated liquids.
(Refer to Buru's ASX release of 18 January 2018)
- Requires fracking to be commercially viable
- Small scale gas project could supply all the energy needs of the Kimberley for decades
- Large scale project with ~8 well pads could supply gas to the Pilbara

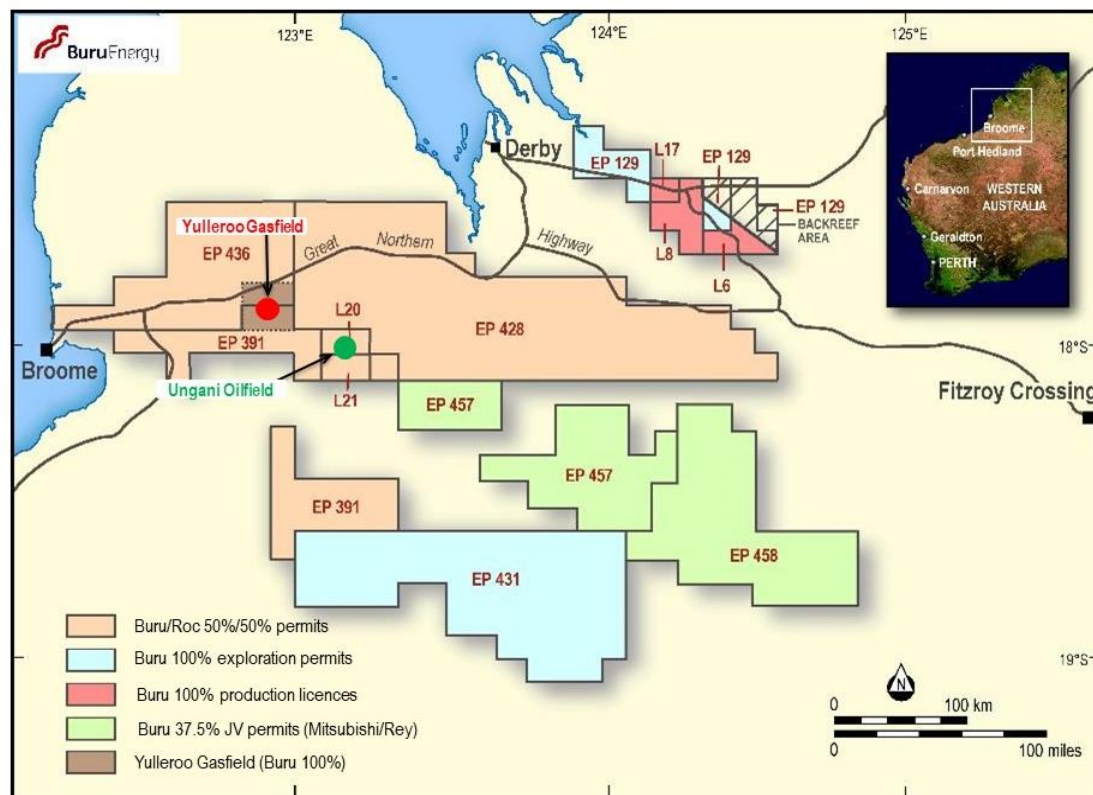


Tight oil (Goldwyer Shale)

- Goldwyer Shale Formation has many similarities to the Bakken
- Trend extends on to Buru's 100% owned EP 431 with adjacent drilling planned in 2019

Roc Oil Transaction (announced 21 May 2018)

- On 21 May 2018 Roc Oil purchased a 50% interest in the Ungani production licences L20 and L21 (the Ungani Oilfield) for a total cash payment of \$64 million (\$13 mm now paid, \$51 mm paid on permit transfers)
- Roc Oil is acquiring a 50% interest in exploration permits EP 391, EP 428 and EP 436 by paying \$20 million of a \$25 million exploration program of up to four wells
- The Farm-in Transaction does not include the Laurel Formation unconventional gas accumulation within the Permits which will remain 100% owned by Buru. The Unconventional Gas Assets include the Yulleroo Gasfield
- ROC has a first right of refusal on Unconventional Gas dealings
- Any conventional gas found in the permits is the property of the joint venture (Roc/Buru 50/50)



- Buru will remain as operator of the Ungani Oilfield, all of its permit holdings, and the Unconventional Gas Assets.

- **Cash/Receivables:** ~A\$19 mm + \$51 mm receivable from Roc Oil
- **Debt:** Remaining Alcoa debt of \$7.5 mm. Next payment \$2.5 mm 31 Dec 2018 (plus prodn uplift amount)
- **Overheads:** “lean and mean” and fit for purpose, Roc contributing to operational overheads
- **Cash flow:** Oil price increase to ~A\$100/bbl provides substantial uplift in profitability
- **Commitments:** Permit work commitments waived and tenure secure until 2023/24
- **Capex:** Focus on Ungani development and cash flow generation, exploration drilling this year 80% carried by Roc Oil
- Now well funded for any new developments, follow-up drilling and new opportunities
- **Portfolio:** 50% of Ungani and high value exploration acreage and 100% of the potential for a future world scale gas development



■ Oil Production

- 2017/18 Development Program completed with target of increase of production to 3,000 bopd
- Potential future development of alternative export facilities
- Other ways to increase margins being investigated including local supply and refining

■ Near field opportunities

- Ungani Dolomite and Reeves in Ungani North 1
- Ungani Far West oil pool production from both Ungani Dolomite and then Reeves Sandstone sections

■ Multi well exploration drilling program

- Ungani trend prospects in 2018 and high value Rafael with big rig in 2019
- Rig being refurbished and long lead items being sourced for third quarter spud
- Appraisal of Yulleroo gas resource subject to WA Government fracking inquiry. 2019 timeframe.



Contact



Buru Energy Limited

Eric Streitberg

Executive Chairman

ericstreitberg@buruenergy.com

Office: 08 9215 1800

Mobile: +61 411 803 993

www.buruenergy.com



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