



ANNOUNCING A FULLY FUNDED FORWARD PROGRAM

- **UNGANI OIL DEVELOPMENT**
- **OIL EXPLORATION PROGRAM**
- **LAUREL WET GAS APPRAISAL**
- **DRILLING RIG**

8 August 2013



www.buruenergy.com

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Competent Persons Statement

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 38 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this report.

Buru Overview

- Buru is a S&P/ASX 200 oil and gas exploration and production company solely focused on the Canning Superbasin in Western Australia
- Buru currently holds a large acreage position – approximately 64,000 sq km
- The acreage is prospective for both conventional and unconventional oil and gas. In an intensive 2 year program Buru has made the first conventional onshore oil discovery in Western Australia in the last 10 years (Ungani Oilfield) and has defined the Laurel Wet Gas accumulation

Capital Funding Program

Total \$100+million new funding

Project Funding:

- Up to \$27.5 million non-dilutive funding from Mitsubishi Corporation for Ungani Oilfield development
- \$20 million from Alcoa through the release of funds on escrow for Laurel Wet Gas appraisal program
- \$30 million Reserve Base Loan Facility term sheet from NAB for Ungani Oilfield development

New Equity: \$35 million fully underwritten Institutional Placement and accompanying Share Purchase Plan

Fully Funded Forward Program

- **Ungani Oilfield** – \$92 million gross, \$46 million net, for Ungani Oilfield full field development at up to 7,500 bopd
- **Laurel Wet Gas** – \$54 million gross, \$27 million net, for appraisal, including stimulation and flowtesting, of up to five wells in the Yulleroo and Valhalla regions
- **Ungani Oil trend and regional exploration** – \$42 million net for extensive 2D seismic and geophysical programs, and drilling of four exploration wells
- **Drilling rig** – contracting of state-of-the-art Huisman LOC 400 drilling rig

Equity Raising

- As part of this Capital Funding Program, Buru is raising approximately \$35 million via an Institutional Placement
- The Institutional Placement is fully underwritten by Deutsche Bank AG
- Accompanying non-underwritten Share Purchase Plan (capped at \$5 million)

✓ Dominant and strategic land position

- Very large contiguous acreage (~64,000 sq km)
- Huge onshore Superbasin
- Buru operates all key acreage

✓ Highly prospective acreage with material value, near term cash flow & significant upside

1. Ungani Oilfield: Significant conventional oil discovery

- Phase 1 production 2013
- Full field development 2014
- Numerous on-trend conventional oil prospects

2. Laurel Wet Gas: Potential world scale onshore resource

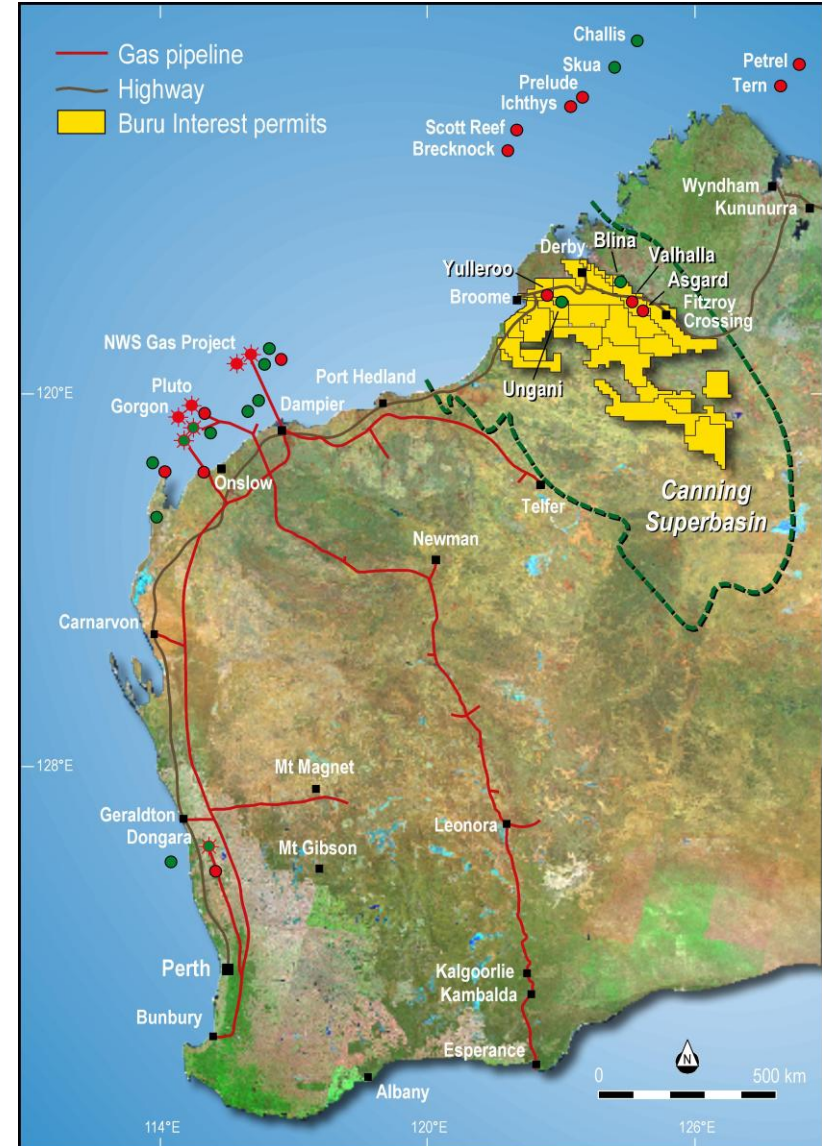
- Core area covered by State Agreement – allows systematic evaluation
- Pathway to commercialise Laurel Wet Gas (including gas sales contract with Alcoa)
- High liquids content with conventional “sweetspots”

3. Exploration: Focused high upside program with new rig

- Extensive portfolio of other exploration opportunities in varied play types

✓ World Class international partner - 50/50 JV with Mitsubishi

✓ Management – experienced management and board



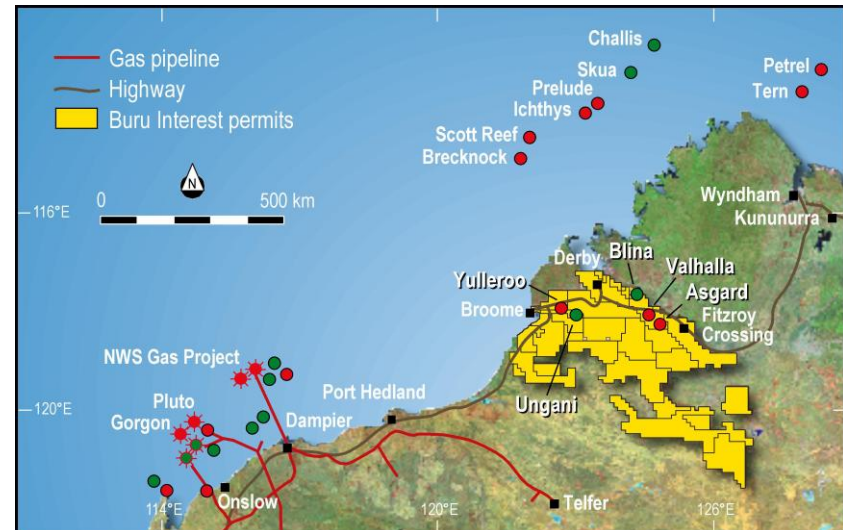
Location of Buru's permits in the Canning Superbasin

Background

- **Discovered in late 2011 and successfully appraised**
 - Buru (operator) 50% / Mitsubishi 50%
- **Substantial oil column (+50m)**
 - Very high quality conventional dolomite reservoir
- **High quality oil**
 - 37 deg API, sweet, high yield crude
- **Production**
 - Early Production test confirms high quality reservoir
- **Resources**
 - 10 mmbbls gross potential recoverable resources
 - Upside of up to 20 mmbbls will be evaluated by 3D seismic & appraisal well

Development process - Phase 1 (pre-FID) Planned production to restart shortly:

- 3D seismic being acquired over Ungani and Ungani North
- Workover of the Ungani 1 and 2 wells
- Ungani North 1 test planned
- Existing facilities being upgraded
- Ungani 3 vertical appraisal well planned for December
- Oil trucked to Northwest export point (location under negotiation)
- Planning for up to 3,000 bopd production in 2014 increasing to 5,000 bopd with target 7,500 bopd
- Staged FID to be taken at completion of Ungani 3 well
- Buru's share of Phase 1 costs (estimated at net \$10 million) to be refunded by Mitsubishi post the FID decision expected to be in the first quarter of 2014



Location of Ungani oilfield



Aerial view of current Ungani Oilfield facilities

Development process Phase 2 (post-FID) –

Planned production increase:

- Facilities expanded and optimised
 - Dedicated water recycle well drilled
 - Establishment of permanent high volume export route
 - All weather operation with pipeline to highway & loading bay
- Staged FID process for full field recovery and production
 - first horizontal well from either Ungani 3 well bore or the central pad
 - two additional horizontal wells required for full reserves recovery
 - possible additional water recycle well
- Target production up to 3,000 bopd during 2014, increasing to over 5,000 bopd (and possibly up to 7,500 bopd) by the end of 2014

Development Funding:

- Initial pre-FID expenditure (~\$10 million Buru share) funded from cash reserves
- At first stage FID, Mitsubishi refunds this expenditure to Buru
- Post FID decision - further funding from a combination of Mitsubishi funding (up to \$27.5 million including pre-FID payment) and Reserve Base Loan Facility
- Field will be strongly cash generative through all phases



Buru engineers testing Ungani crude oil



BRT road train delivering Ungani oil to BP refinery

Background - Potential world class accumulation

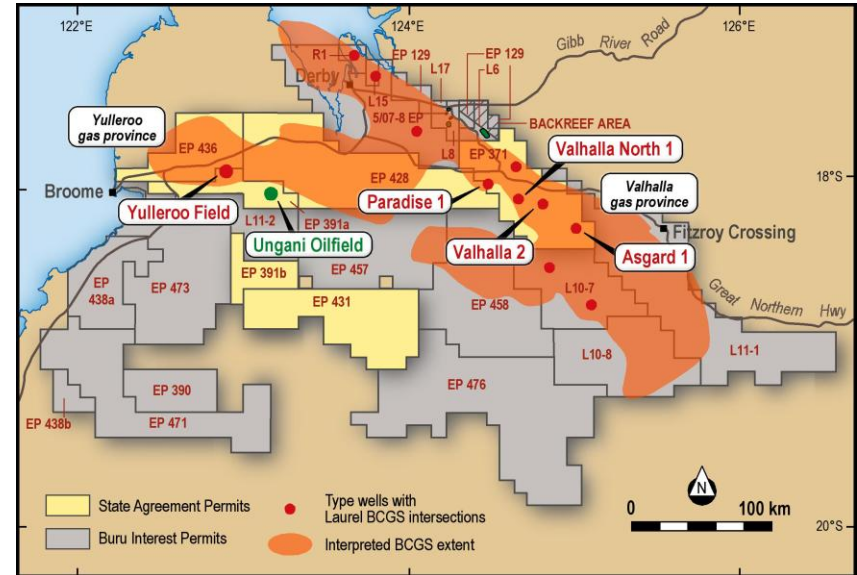
- **Potential +47 TCF** gas net to Buru (independent estimates of prospective resources)
- **Defined** by Buru/MC JV drilling of six wells
- **Extensive overpressure** at drillable depths
- **Sweet gas** with low CO₂, no H₂S and interpreted high liquids content
- **Conventional reservoir** sections also encountered
- **Tenure secured** by State Agreement

Appraisal process (next steps)

- **Specialist Alliances** - access to world class expertise
- **Evaluation program** for phased commercialisation
- **Stimulation and test plan** for up to five of the wells with flow back to ascertain long term deliverability
- **Conventional reservoirs** testing under consideration
- **Contractors** available with sufficient pumping capacity
- **Long lead**, technical and operational planning currently underway
- **Time frames** involved means the appraisal program will now be undertaken in the first half of 2014

Funding

- The overall cost of the program is estimated at \$54 million (\$27 million Buru share)
- Alcoa will release \$20 million from the escrow funding to pay a substantial part of Buru's share of costs



Location of Laurel Basin Centred Gas System in the Canning Superbasin



Ensign Rig 32 drilling the Yulleroo 3 well

Ungani Oil Trend Background

- Ungani conventional oil discovery is a “play opener” in a very underexplored part of the basin
 - Conventional oil discovery in a vugular dolomite reservoir
 - Petroleum system is prolific and structures are readily imaged
 - Area of Prospectivity (Ungani Oil Trend) covers over 120 kms by 40 kms (+1 million acres)
- Ungani North discovery proves petroleum system is extensive
- Recent acreage acquisition (Fitzroy Blocks) gives coverage over the whole play

Ungani Trend Exploration Program

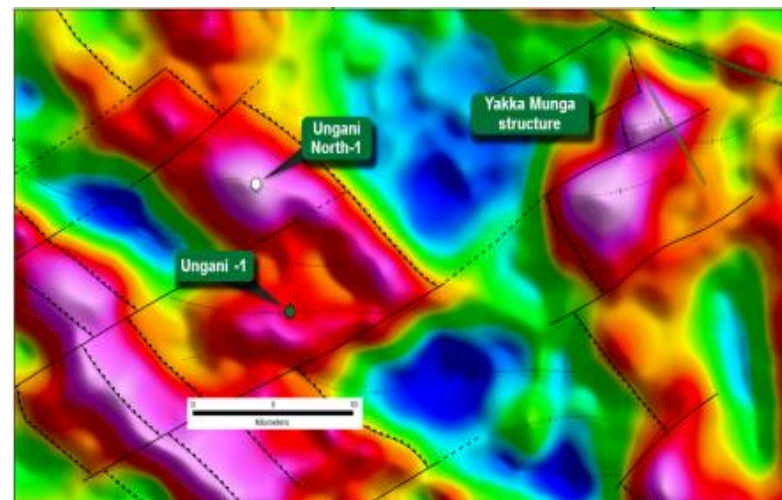
- Relatively sparse seismic data on the trend has identified numerous prospects and leads
- 670 km 2D seismic program along trend planned following completion of the Ungani 3D seismic survey
- Drilling of oil targets is planned for early in the 2014 dry season immediately after the first appraisal wells on Ungani

Regional exploration

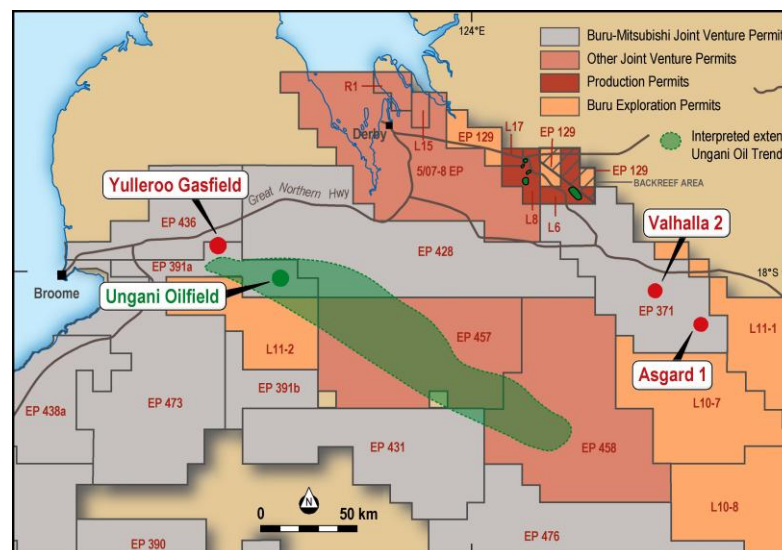
- Extensive seismic and airborne geophysical surveys planned
- Asset acquisitions and general regional GandA activity

Funding

- Buru’s share of this combined program is \$42 million



Geophysical image of Ungani area



Location of Ungani oil trend

Background

- Huisman LOC 400 rig is a step change in drilling technology for Buru and for Western Australia
 - Careful and deliberate decision by Buru through extensive tendering and evaluation process
 - The rig is capable of drilling both deep vertical wells and long reach horizontal wells
 - Rigorous process to ensure right rig and the right commercial structure
 - Full support from manufacturers
 - It is specifically designed as a Low Operating Cost (LOC) rig with many state of the art improvements over traditional rigs
- As with previous Buru rig contracts, the rig contract is for an initial four wells with continued program at Buru's option
- Contract held by Advanced Energy Services (AES), a local Western Australian Company which in turn contracts the rig under a bare charter arrangement from NewGen Drilling Pty Limited (a subsidiary of MidAmerican Energy Holdings Company)
- The rig is currently undergoing acceptance trials in Kwinana and will be available to Buru in the December quarter of 2013 after completing initial work for other operators

Rig Specifications

- The rig is fully automated and modularised with a small footprint and is capable of quick and efficient moves
- Rig up and rig down in less than 30% of conventional rig times
- Depth capability of in excess of 5,000 metres with 360 ton hook load capacity
- Automated pipe management system means fewer crews and much safer and more efficient operation



A Huisman LOC 400 rig on location



Comments

- The following table represents current estimates of programs and budgeted expenditures net to Buru for the period from August 2013 to December 2014 and should be read in conjunction with the statement set out below
- The potential proceeds received from the Share Purchase Plan are not included in this funds statement
- The Company intends to bring the Ungani Oilfield back into production in the December quarter of 2013 and maintain production during 2014. This production is expected to generate significant net cash flow. The operating costs and sales proceeds related to this planned production are not included in this statement
- Amounts have been rounded for the purposes of this statement

Sources of Funds to December 2014 (A\$m)	
Cash on hand at 31 July	\$44.00
Ungani Oilfield Development funding (Mitsubishi)	\$27.50
Laurel Wet Gas appraisal funding (Alcoa)	\$20.00
Reserve Base Loan Facility ⁽¹⁾	\$30.00
Gross Institutional Placement proceeds	\$35.00
Total	\$156.50

Uses of Funds to December 2014 (A\$m)	
Ungani Oilfield development	\$46.00
Laurel Wet Gas appraisal program	\$27.00
Ungani Oil Trend and regional exploration	\$42.00
Existing operations/G&A/Corporate	\$16.00
Working capital and available cash ⁽²⁾	\$25.50
Total	\$156.50

Notes

- (1) USD Reserve Base Loan Facility expected to be drawn down to A\$30 million equivalent
- (2) Includes A\$11.5 million in available cash assuming A\$30 million equivalent of the Reserve Base Loan Facility is drawn down
- All amounts rounded for the purposes of this statement
- All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the costs and programs set out in this table are reasonable, they will be affected by some or all of these factors.

Summary

- Institutional Placement of approximately \$35 million
- Share Purchase Plan capped at \$5 million, not underwritten
- Funds raised will be applied towards current and future exploration and working capital

Institutional Placement Size	<ul style="list-style-type: none"> • Institutional Placement to raise approximately \$35 million
Underwriting	<ul style="list-style-type: none"> • The Institutional Placement is fully underwritten by Deutsche Bank AG
Key dates¹	<ul style="list-style-type: none"> • Announcement, bookbuild conducted – Thursday 8 August 2013 • Offer settlement – Wednesday 14 August 2013 • Allotment and commencement of trading of New Shares on ASX – Thursday 15 August 2013
Share Purchase Plan	<ul style="list-style-type: none"> • Eligible shareholders able to acquire up to \$15,000 of new shares • Priced at the lower of the Institutional Placement Price or 5 day VWAP • SPP amount capped at \$5 million, applicants may be subject to scale back • Further details supplied to eligible shareholders shortly

¹ All dates are indicative and are subject to change

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- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

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