

Corporate Presentation



Company Overview

Corporate

Exploration - Ungani Trend

Exploration - Other

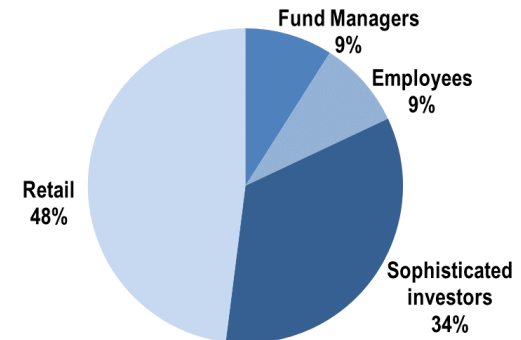
Gas



Capital Structure

Formed	2008
Ticker	ASX:BRU
Index	S&P/ASX All Ords
Shares on Issue	~432 million
Share Price	~\$0.37
Market Cap	~\$160 million
Cash on Hand	~\$16.8 million as at 31 December

Share Register



Board and Management

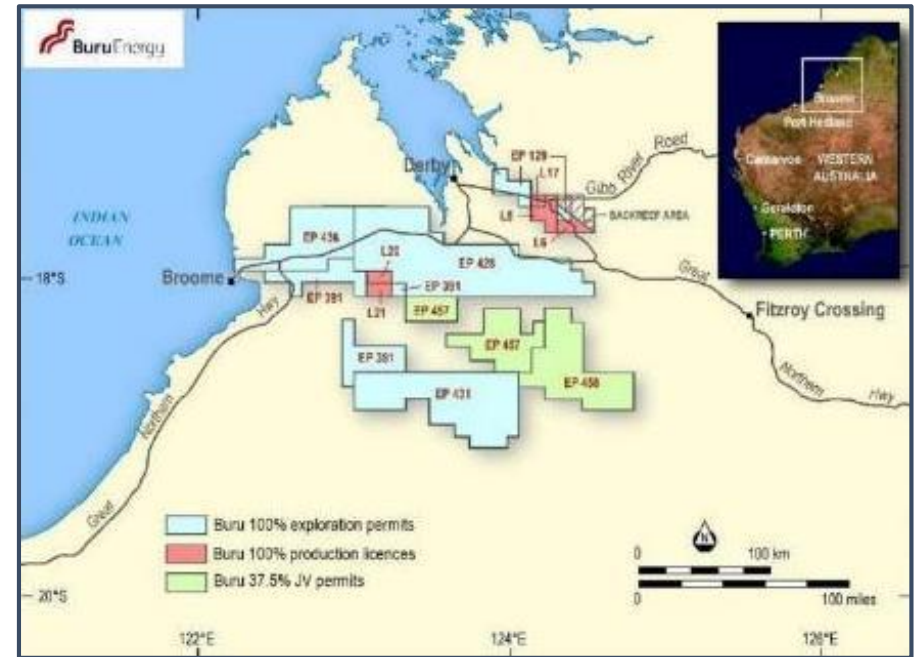
Eric Streitberg	Executive Chairman
Eve Howell	Non Executive Director
Robert Willes	Non Executive Director
Shane McDermott	Company Secretary
Nick Rohr	General Counsel
David Long	Exploration Manager
Kris Waddington	HSE and approvals

12 month price history



Buru Structure and Activity

- ✓ **100% ownership** of core oil production and exploration permits
- ✓ **Secure title** with no commitments to 2023/24
- ✓ **Operatorship** of all permits with low level of commitments
- ✓ **Unique basin wide portfolio** of gross ~22,100 sq kms / 5.4 million acres (4.6 million net acres)
- ✓ **Long term local operator** with strong local expertise
- ✓ **Completing Development program at Ungani Oilfield** to significantly increase resource base, field production, cash flow and asset value
- ✓ **High margin oil production** capturing current strong oil prices
- ✓ **High impact exploration portfolio** with large conventional oil prospects defined by 3D seismic. Targeted farmout process underway for drilling program in 2018/2019.
- ✓ **World scale unconventional gas condensate resource** base underpins significant long term strategic value potential



Background

- Conventional oilfield discovery in 2011
- Play opening discovery in frontier exploration area
- High flow rate vugular dolomite conventional reservoir
- High quality 37deg API oil, very low GOR
- Early stage of development with only ~12% of 2C original 7mmbbls* volume produced to date

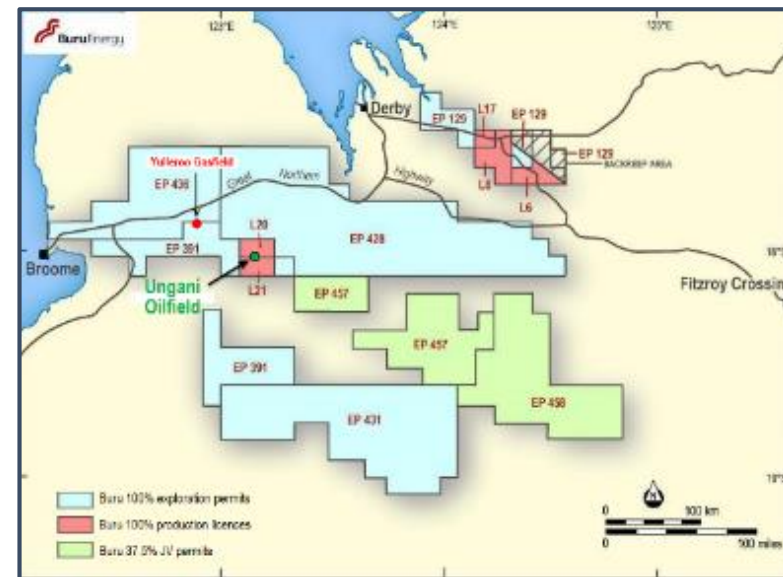
Production system

- Simple separation and storage system
- Current two wells on artificial lift (ESP's) after producing +700,000 barrels on free flow
- Two new wells currently being hooked up to processing facility
- New wells (Ungani 4 and 5) will be produced on free flow initially
- Produced water re-injected below reservoir (high rate potential and two wells available)
- Oil trucked to 80,000 barrel storage tank in Wyndham in quads (1,000 kms) and exported by ship

Production rate

- Current production rate ~1,500 bopd from 2 wells
- Rate being stepped up to target 3,000 bopd as new wells brought on stream

* 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

Ungani Development Schedule

Q2 2017

- Production restart
- 1,000 bopd

Q4 2017

- Install ESP's
- Upgrade facilities
- 1500 bopd

Q4 2017/Q1 2018

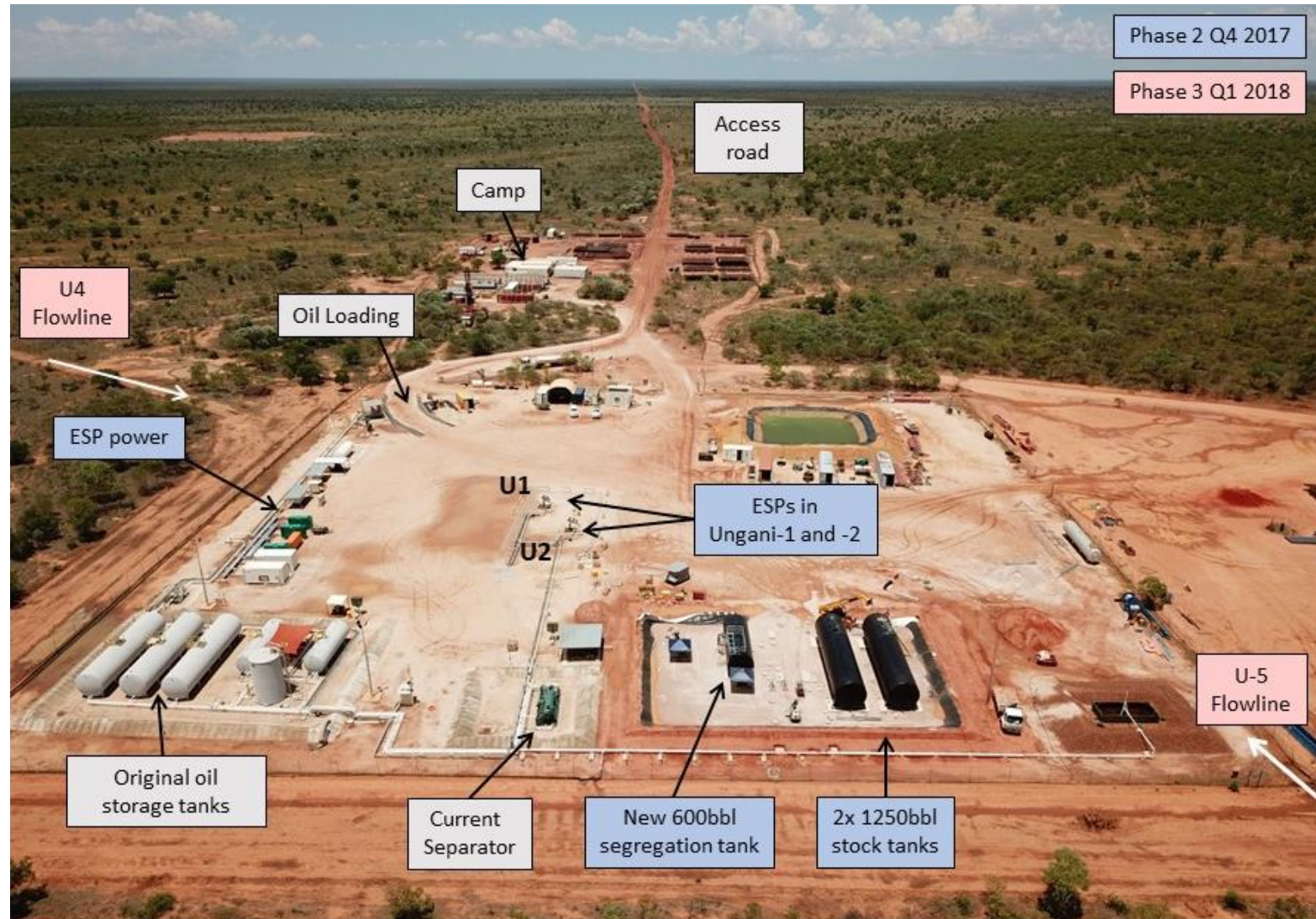
- Drill, complete and flow test Ungani 4/5

Q1 2018

- Hook up Ungani 4
- Phase 3 facility upgrade
- Target 2,000 bopd

Q2 2018

- Flowline for Ungani 5
- Target 3,000 bopd



Commercial

- Production rate target of 3,000 bopd will be achieved by selective production from existing and new wells to maximise recovery and reduce costs
- Current trucking capacity ~1,500 bopd with additional trucks being brought on as new wells commissioned.
- Minimal increase in fixed field opex as production rate increased – main variable opex is trucking cost



FTA quad at intersection of Ungani road and GNH



Crude tanker at Wyndham Port

Sales

- Crude is sold FOB Wyndham to Trafigura at fixed discount to Brent
- Three liftings to date – most recent 10/11 January 2018

Cash flow

- At production rate of 1,250 bopd, export through Wyndham Port provides operating margin of up to A\$25 to A\$30 per barrel at US\$50 Brent oil price and 0.75 A\$/US\$ exchange rate
- Margins are very substantially improved in current oil price environment
- Potential for cost savings through future Broome export route or local crude sales opportunities



Crude tanker route from Ungani to Wyndham



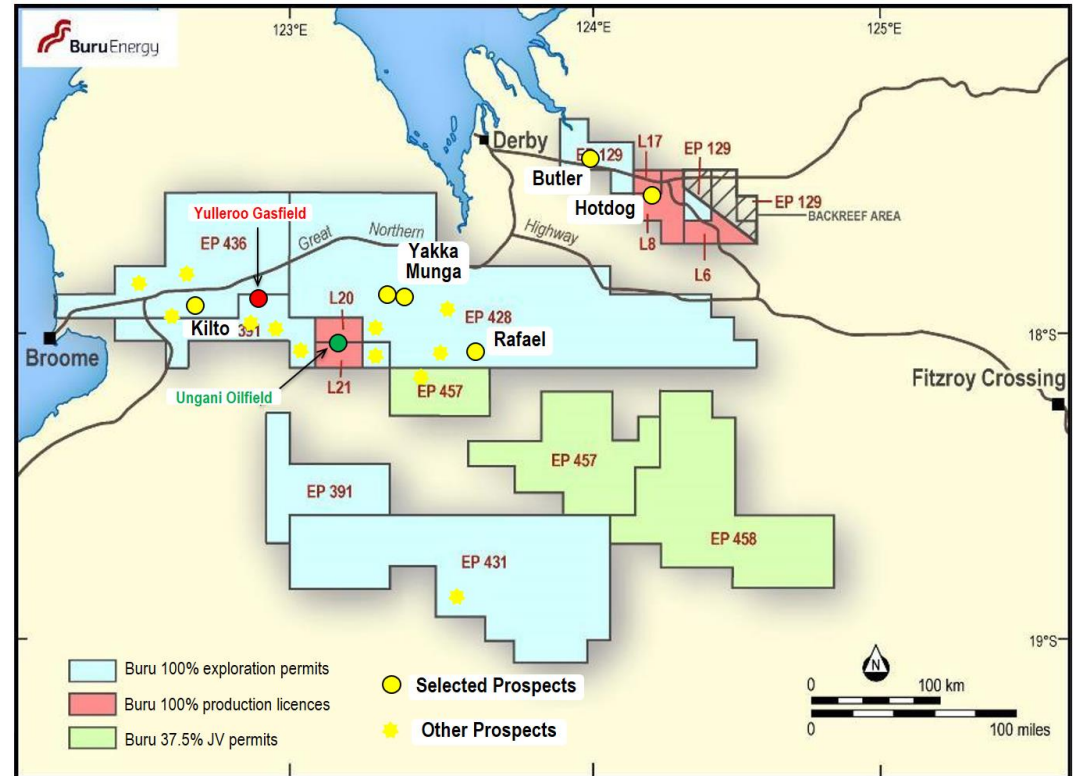
Crude storage tanks in Wyndham

Extensive high prospectivity portfolio

- Proven oil play system over 150 kms in 100% acreage
- Range of prospect sizes up to world class potential
- Range of play types from proven Ungani Dolomite and Reeves discovery (UFW) to new high potential concepts for both oil and gas
- Additional near field opportunities
- Contingent resources in tight and conventional gas
- High potential shale oil play in Goldwyer Formation

Selected drill ready prospects

Prospective Resources - Refer Cautionary Statement				
Recov. Oil mmbbls/TCF		Low	Best	High
Rafael	mmbbls	36	75	138
Kilto	mmbbls	7	16	40
Yakka Munga	mmbbls	11	29	97
Hotdog	mmbbls	10	22	45
Butler Convent. TCF		0.3	1.5	3.0
Butler tight gas	TCF	0.5	2.1	6.6



The following cautionary statement applies to all statements of prospective resources set out in this section and in the presentation generally. The referenced prospective resources are unrisks and calculated using probabilistic methods. Cautionary statement:

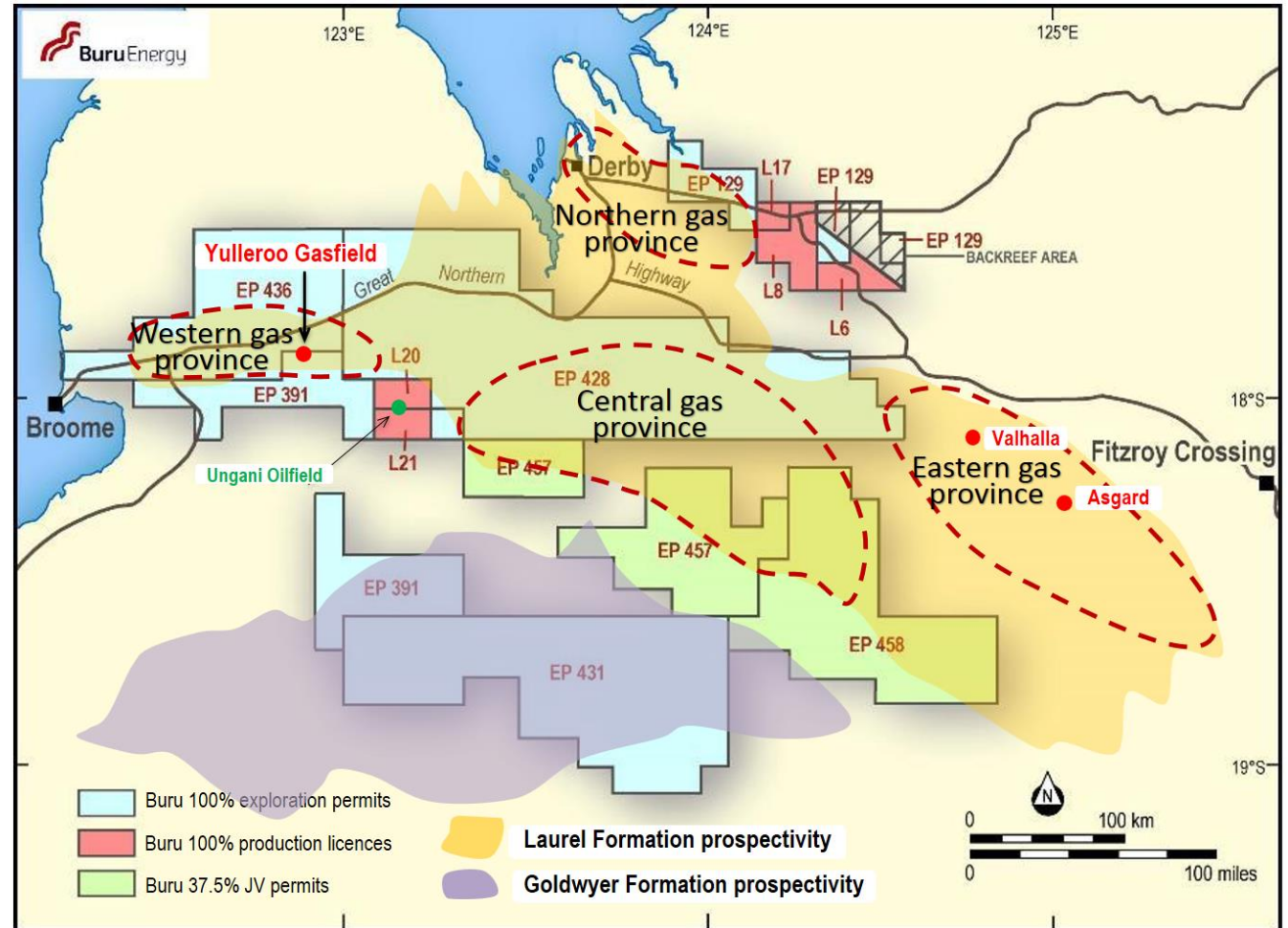
“The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons”.

Gas Resources (conventional and unconventional)

- Buru has 100% of the Laurel Formation tight wet gas resources in Central, Northern and Western provinces
- Western Gas Province includes the Yulleroo Gasfield that has completed appraisal drilling, fraccing, and certified resource volumes.
- Central Gas Province has large prospective resource but little exploration
- Northern Gas Province has large, new, well defined high quality conventional and unconventional gas prospect (Butler)

Tight oil (Goldwyer) prospectivity

- Broome Platform has a defined “sweet spot” in the Goldwyer Shale Formation with many similarities to the Bakken
- A large part of the trend extends onto Buru’s 100% owned EP 431 with adjacent drilling planned in 2018/19



Corporate

Philosophy and practice for both conventional and unconventional activity

- Education programs based on facts
- Support of independent expert advice for communities
- Extensive baseline studies & mapping
- Continuous, comprehensive and transparent monitoring
- Deep community engagement and a focus on skills and training

Conventional oil program

- Attractive prospects with small footprint
- Highly skilled jobs available and encouraged through training and mentoring
- Stringent environmental controls for intrinsically low risk activity

Unconventional program

- WA Labor have announced a moratorium on fracking while a scientific inquiry is carried out in 2017/18
- There have been 14 independent inquiries in Australia and many more worldwide that have unanimously concluded that fracking is no more risky than any other common industrial activity if properly regulated
- Buru has undertaken 14 fracs in 3 wells with no effect on the environment
- The industry is already very highly regulated by numerous agencies with complex and comprehensive approval processes



- **Cash:** ~A\$16.8 million (31 Dec 17)
- **Debt:** Remaining Alcoa debt of \$7.5 mm with repayment profile aligned to forward oil production levels of up to three years (refer ASX release of 6 July 2017)
- **Cash flow:** At production rate of 1,250 bopd, export system established through Wyndham Port provides operating margin of up to A\$25 to A\$30 per barrel at US\$50 Brent oil price and 0.75 A\$/US\$ exchange rate
- **Margins** very substantially increased by current oil price
- **Overheads:** “lean and mean” and fit for purpose structure now in place
- **Commitments:** Permit work commitments waived and tenure secure until 2023/24
- **Capex:** Focus on Ungani development and cash flow generation, exploration drilling as able
- **Portfolio:** 100% of Ungani and high value exploration acreage provides significant currency for introduction of financial or operational partners. Buru’s portfolio depth is unique in Australia with a mixture of high value production, an extensive prospect portfolio and the potential for a future world scale gas development.



- 2018 Development Program successfully completed with target of increase of production to 3,000 bopd in second quarter
- Potential for Ungani resource upgrade to support the future development of Broome export facilities to significantly reduce oil transport costs for Ungani and future oil discoveries
- Other ways to increase margins being investigated including local supply and refining
- Near field production opportunities being evaluated including both Ungani Dolomite and Reeves sections in Ungani North and drilling close in prospects (Ungani West)
- Potential Ungani 3 conversion to water injector has potential to allow Ungani Far West production from both Dolomite and then Reeves sections
- Multi well exploration drilling program of Ungani trend prospects in 2018 with scale of program subject to farmout/funding
- Farmout discussions well underway and rig and long lead items being sourced
- Appraisal of Yulleroo gas resource and drilling conventional gas exploration prospects subject to WA Government fracking inquiry. 2018/19 timeframe.



Exploration – Ungani trend

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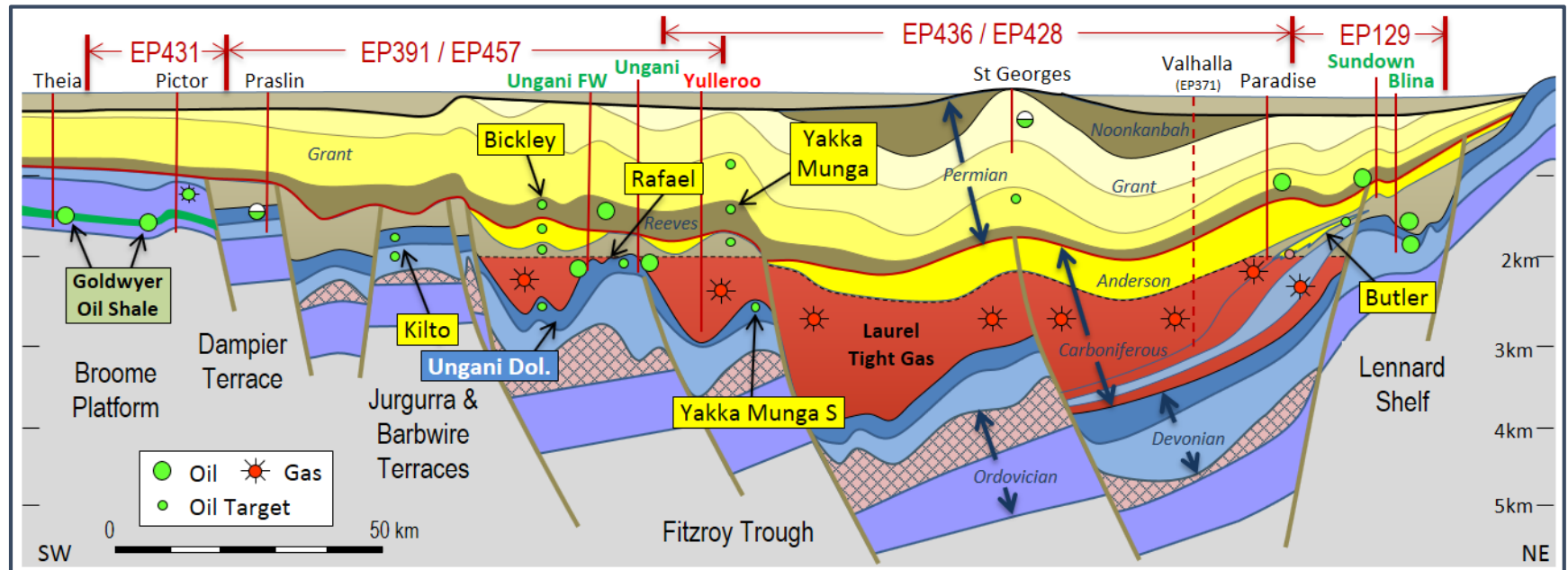
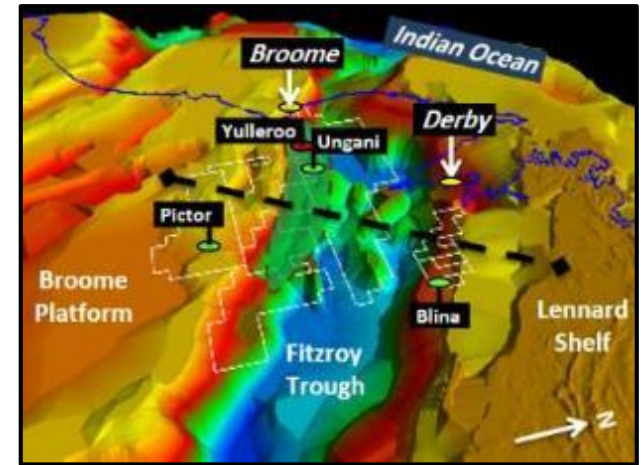
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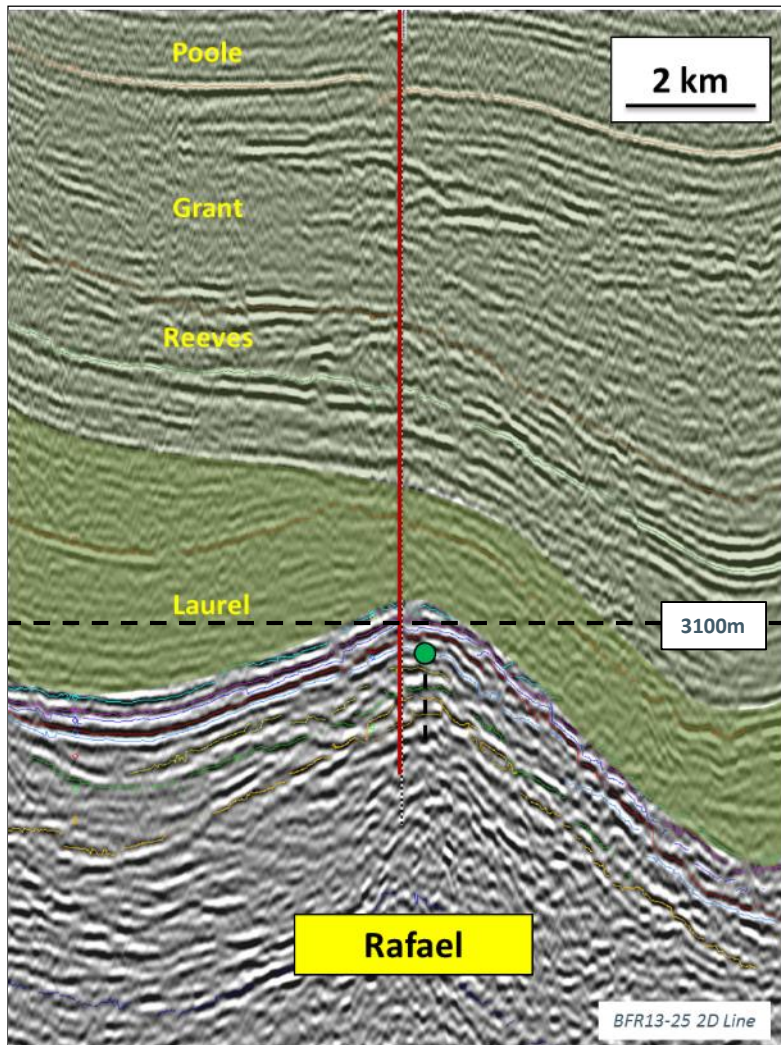
Oil

- High quality conventional reservoirs
- Two principal petroleum systems
- Well defined prospects with systematic exploration program underway
- Prospects range from conventional sandstone reservoirs to large dolomite reservoir prospects

Gas

- Basin-wide tight wet gas continuous resource accumulation defined and appraised
- World scale whole of basin accumulation and Buru retains upside exposure
- New play type identified in Northern Gas Province
- High potential conventional gas prospects also present



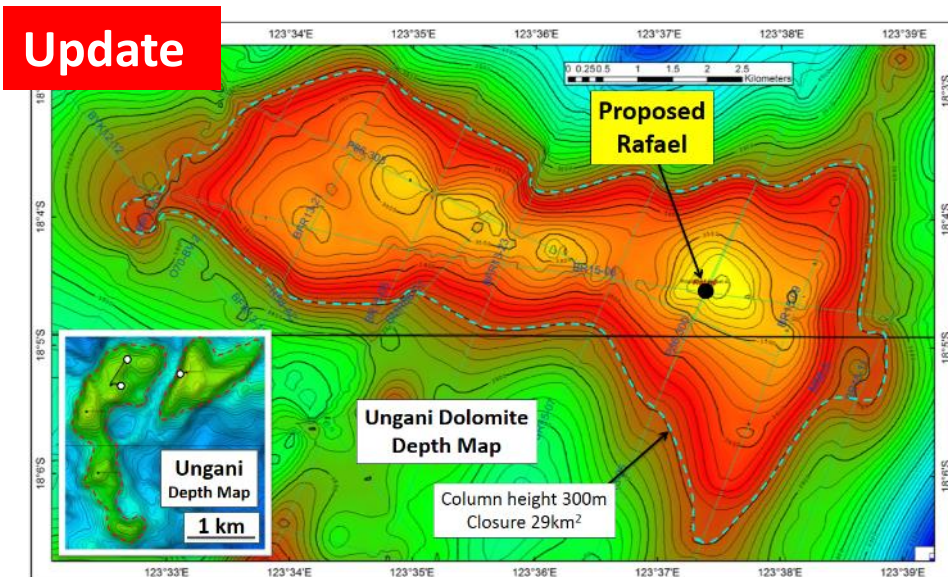
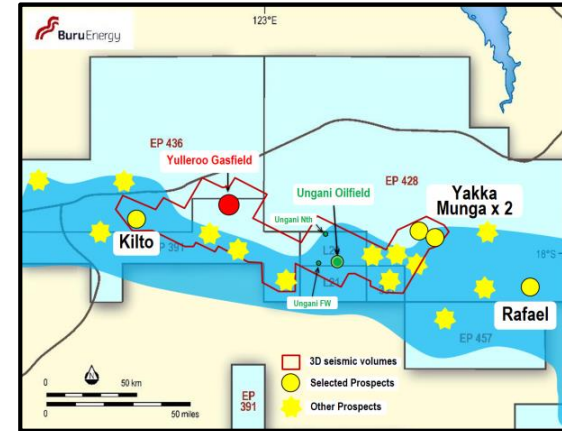


Very large well defined Ungani Dolomite prospect

- Located 50km to the east of Ungani
- Well defined by modern good quality 2D seismic data (1km grid)
- Many similarities to Ungani but much larger and deeper
- Laurel oil charge proven along the trend (Victory 1)

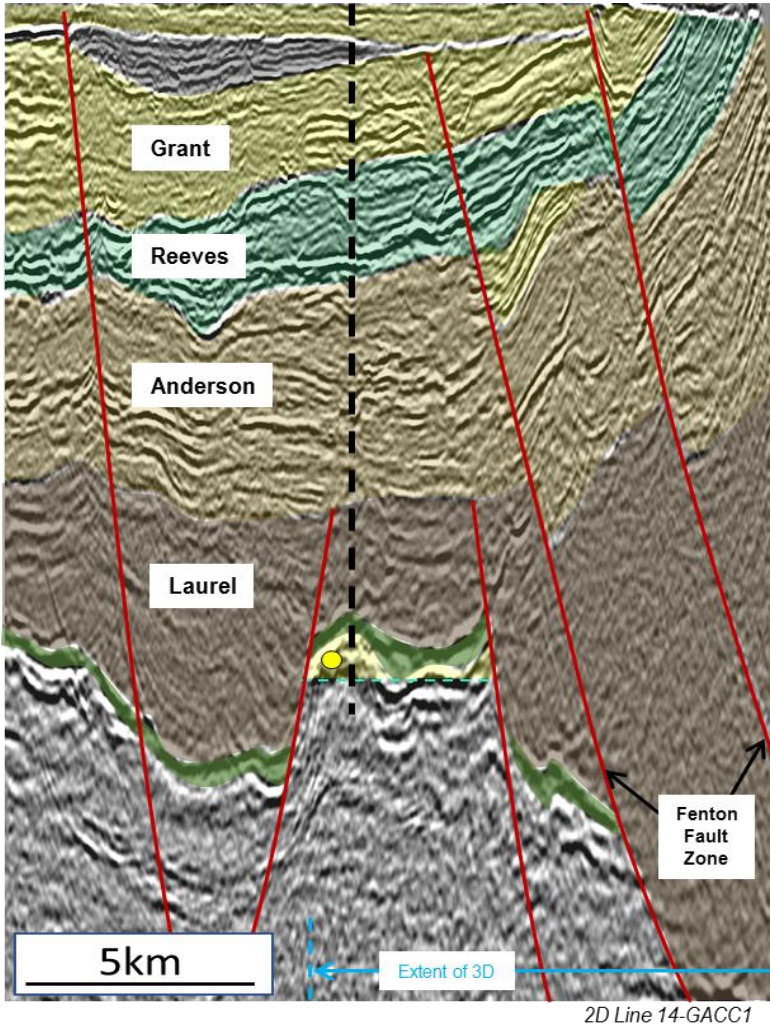
Rafael compared to Ungani

- Approximately 16x bigger
- Reservoir has similar seismic character
- Similar structural setting
- 300m possible oil column (Ungani up to 100m)
- Interpreted better seal than Ungani



Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Rafael	36	75	138



Well Defined Structural Ungani Dolomite prospect

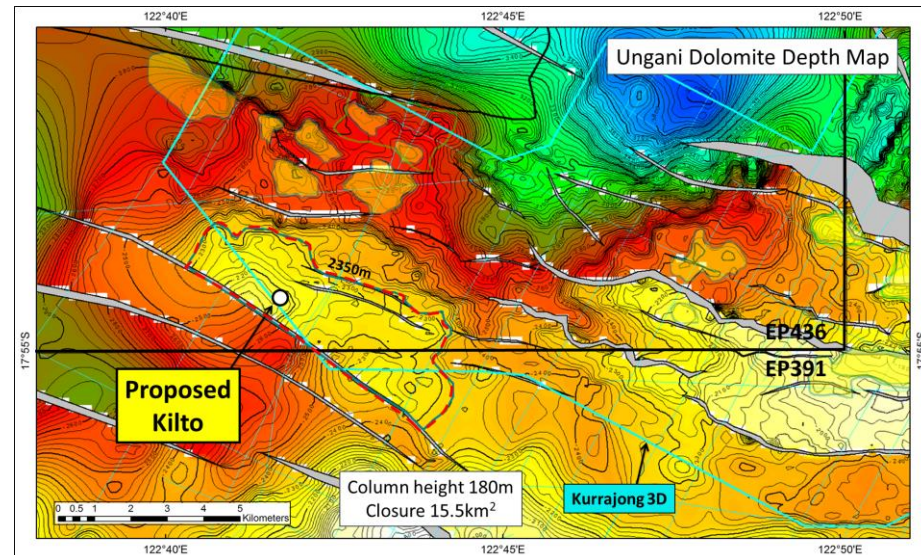
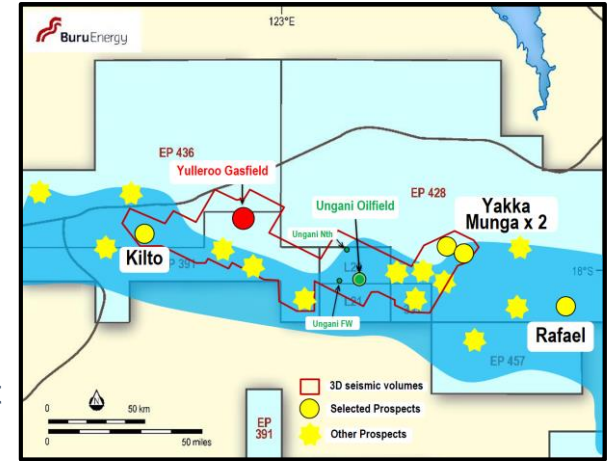
- Located 50km west of Ungani, and 50km from Broome
- Defined on Kurrajong 3D Seismic (also 2D seismic data)
- Close to oil source kitchen
- Large follow-up trend to the West

Reservoir Along Trend

- Praslin-1 well proved the Ungani Dolomite reservoir on trend
- Kילו is the same depth as Ungani and is close to basinal charge areas (oil source rock)

Play Extension Opener

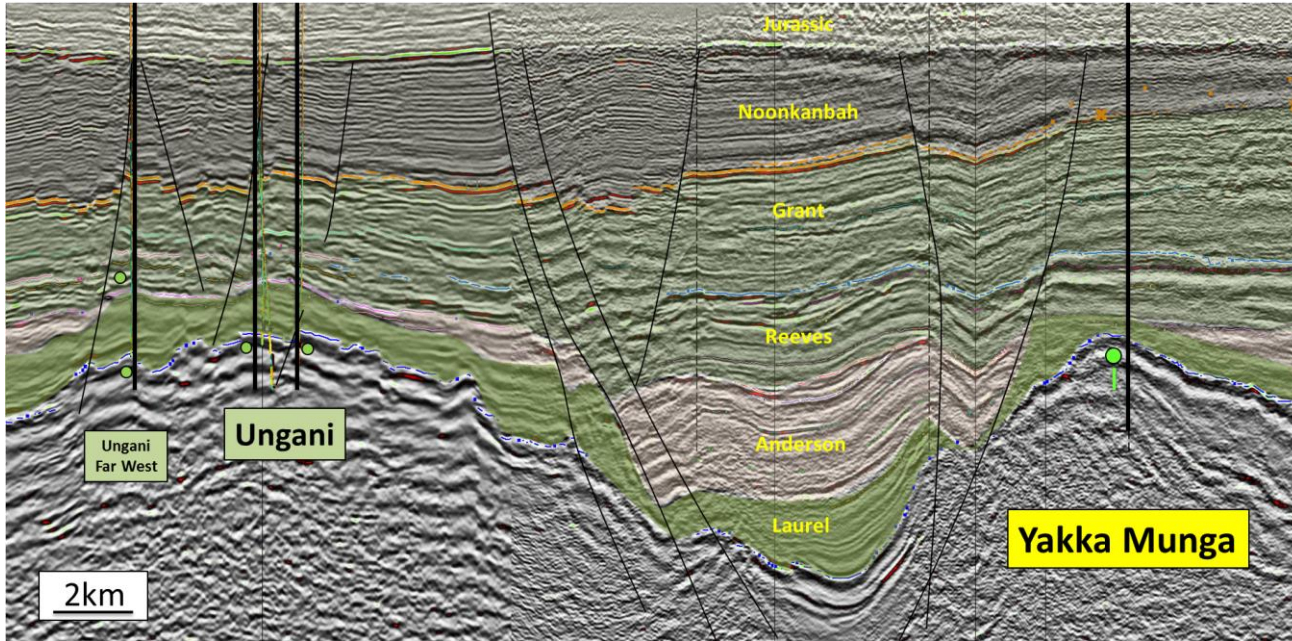
- Follow-up 15x Kurrajong trend modest sized oil prospects over 3D seismic
- Big leads at Roebuck with high potential



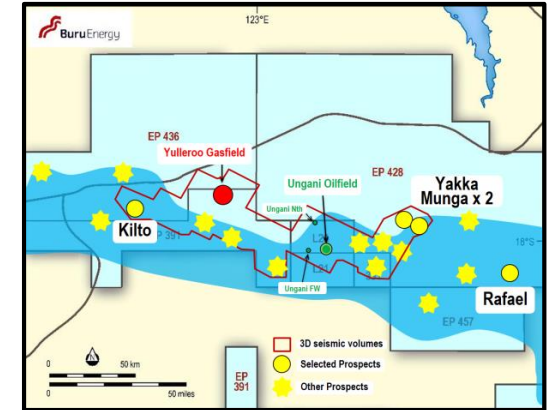
Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Kילו	7	16	40

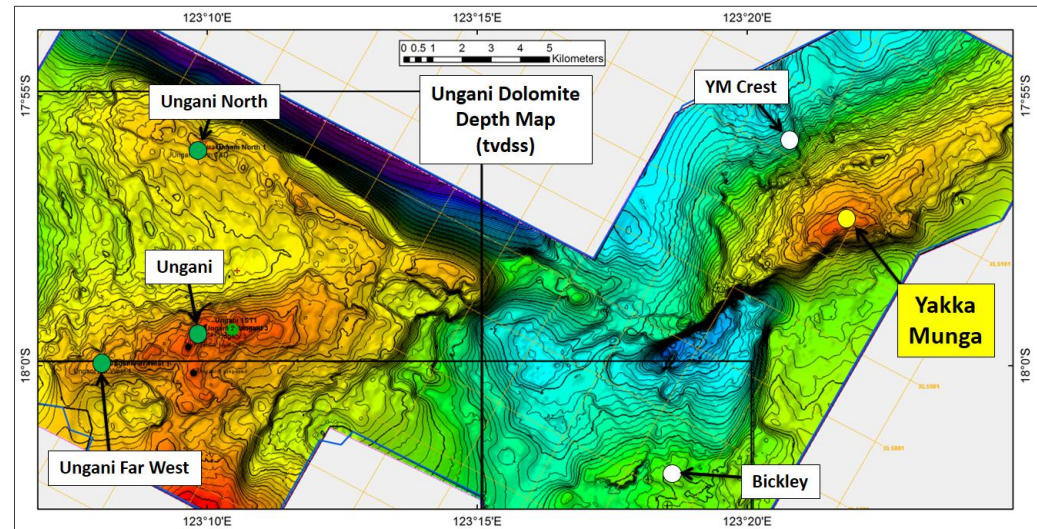
Prospect Summary – Yakka Munga (EP428)



- Major regional structure 11km by 4km, up to 1000m of vertical relief
- Top at 2300m (only 200m deeper than Ungani)
- Large ancillary closure (YM Crest) in overlying Reeves and Anderson section with similar potential



- Ungani Dolomite target
- Same anticlinal trend as Ungani
- Draped by the same Laurel Shale (seal)
- Adjacent to the oil kitchen
- Very large structural closure with prospective recoverable volumes limited by seal capacity and height of column
- Conservative resource calculation to take limits into account



Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Yakka Munga	11	29	97

Exploration – Other

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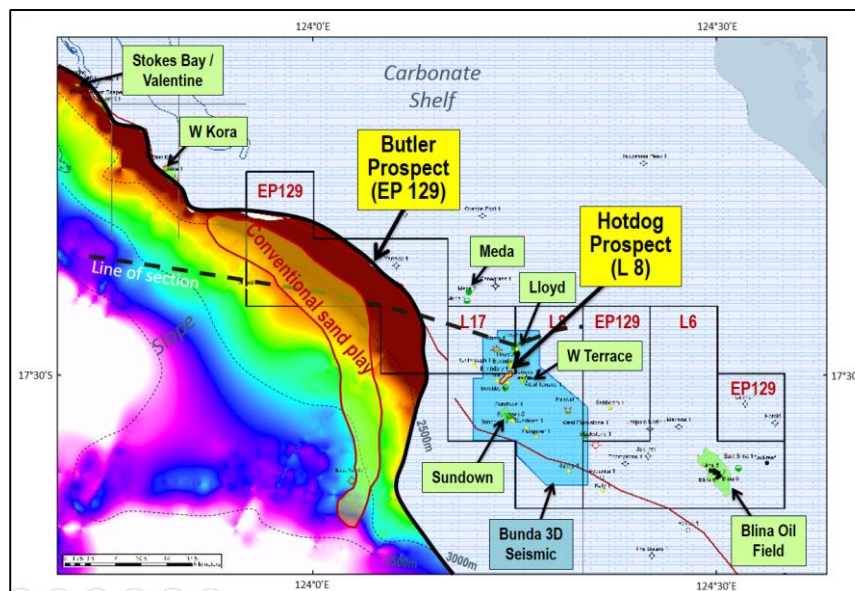
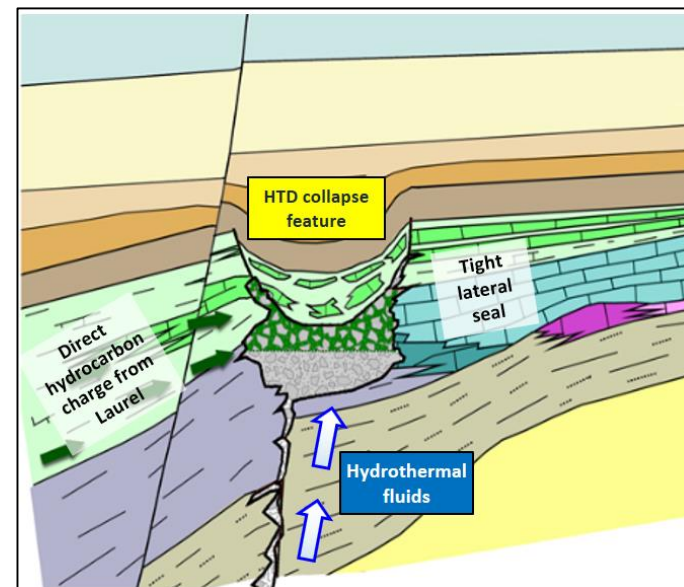
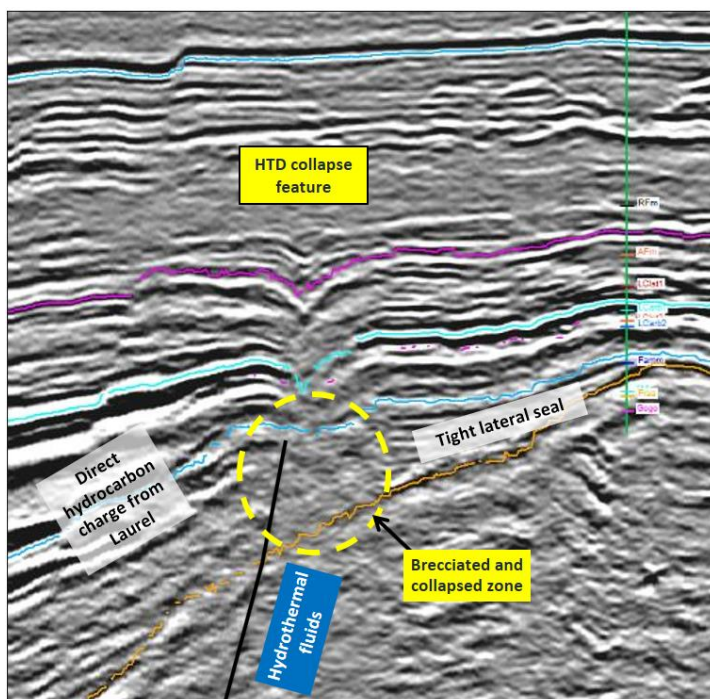
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Prospect Summary - Hotdog Prospect (L8)

New play type in Basin - Hydrothermal Dolomite (HTD)

- Adjacent to Sundown, Boundary, and Lloyd oil fields
- Well defined on Bunda 3D
- HTDs are associated with major hydrocarbon production in North America
- Enhanced secondary porosity in the form of vugs, fractures and breccias
- Immediate face loading from mature Laurel section
- Multiple follow up opportunities present within and outside of Bunda 3D

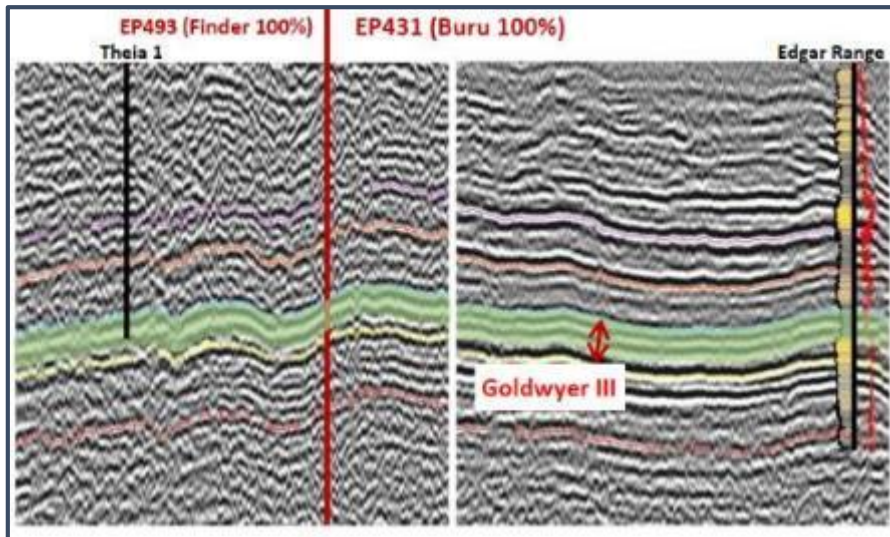
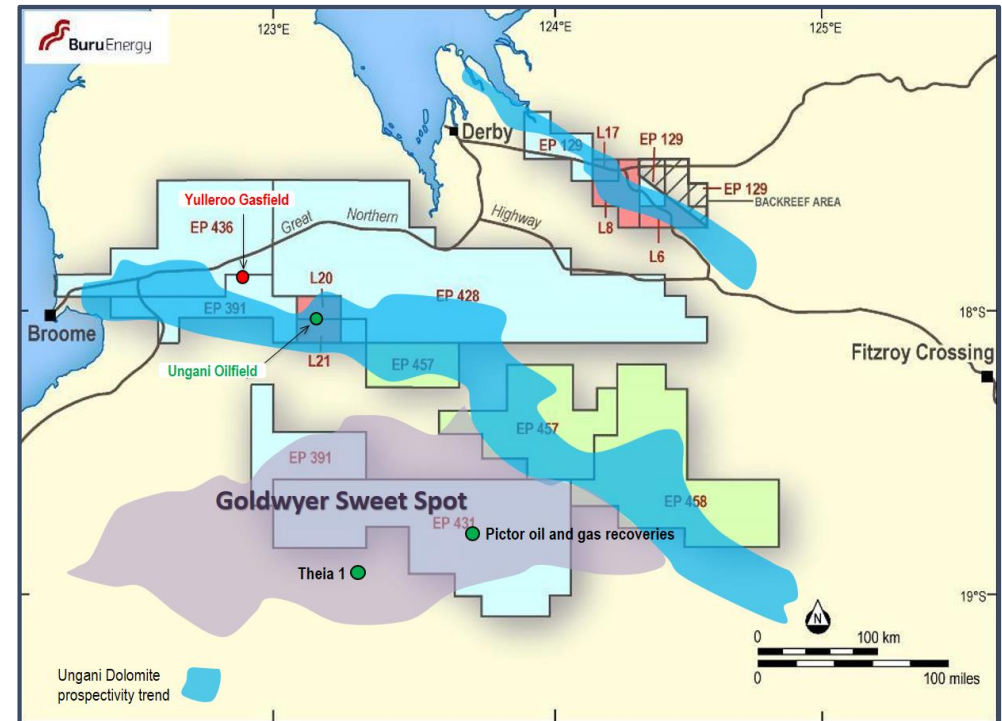


Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Hotdog	10	22	45

Goldwyer prospectivity

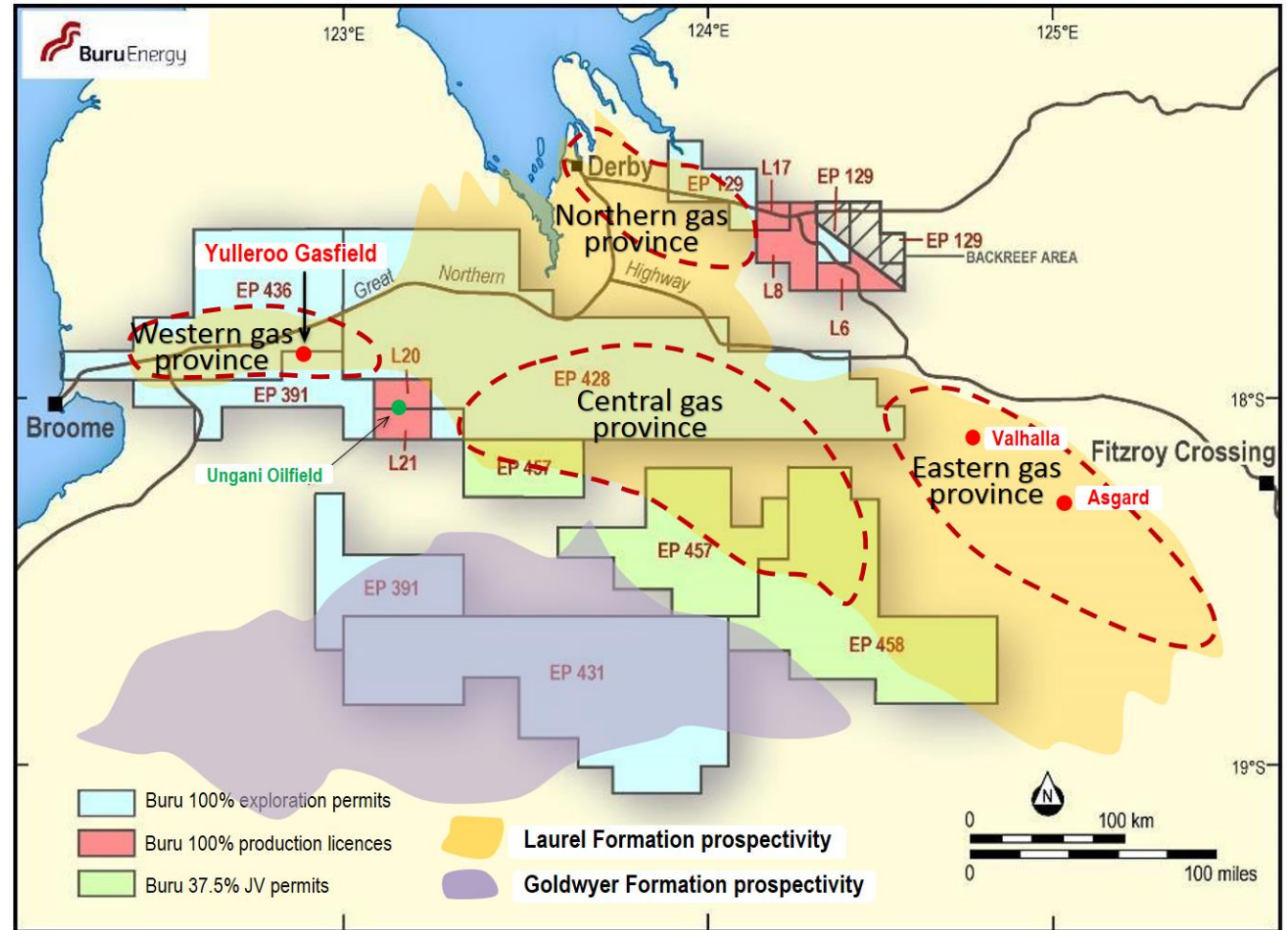
- Broome Platform has extensive shale/reservoir pairs with excellent oil source rocks
- Recent drilling by Finder Exploration at Theia 1 has defined a “sweet spot” in the Goldwyer Formation with many similarities to the Bakken
- The Sweet Spot is defined by high TOC shales in the oil and overpressure window and sufficient free gas to drive high oil recoveries
- Potential for significant unstimulated oil flows
- A large part of the trend extends onto Buru’s 100% owned EP 431
- Finder have stated that they intend to drill and test a horizontal well in 2018/19



Gas

Gas Resources (conventional and unconventional)

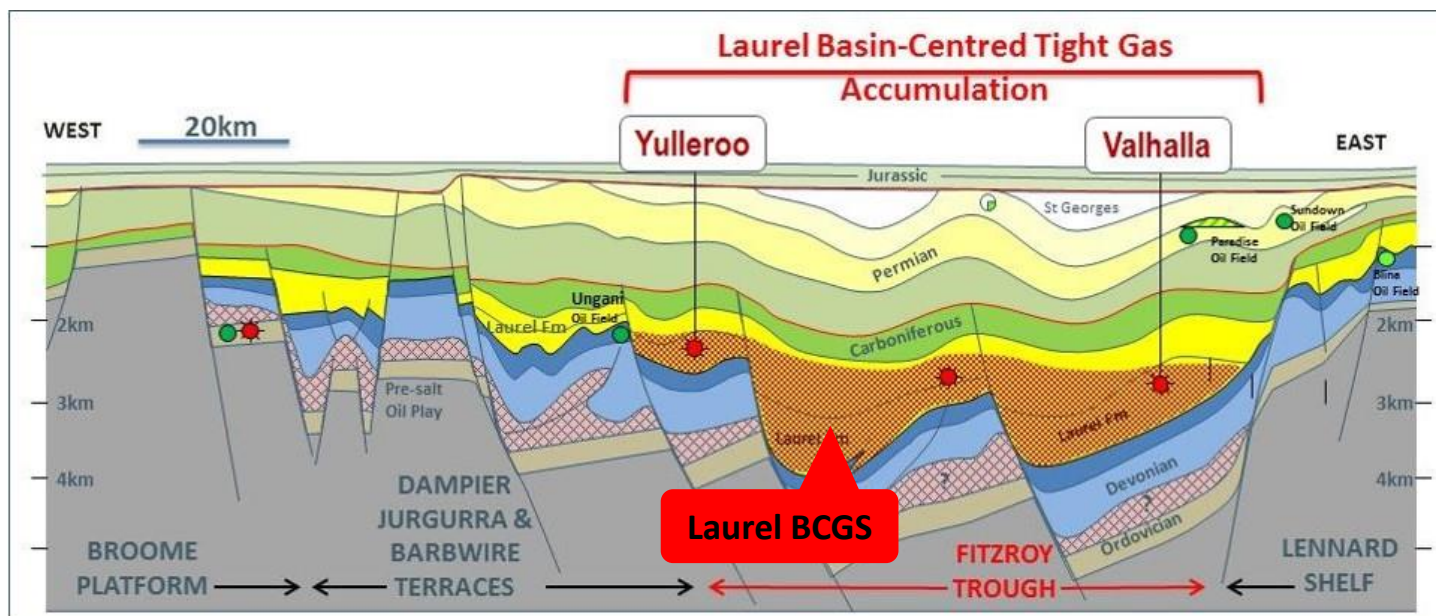
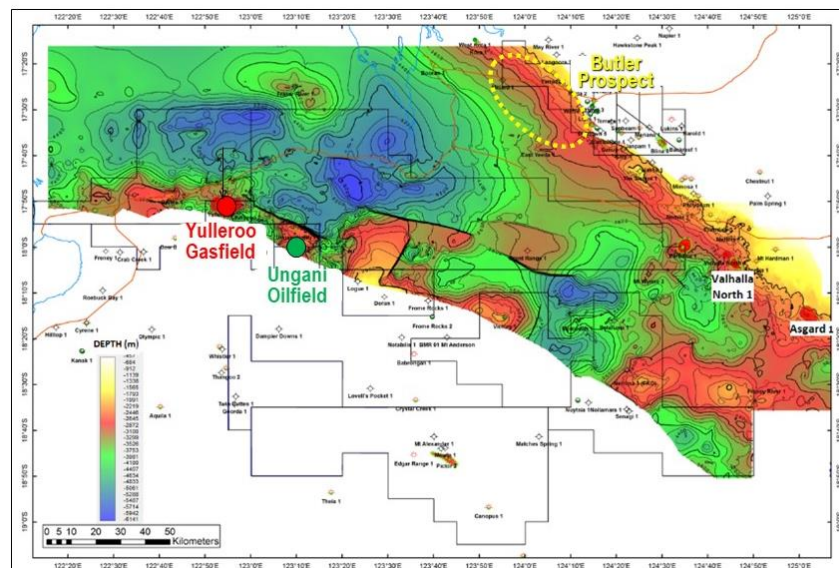
- Buru has 100% of the Laurel Formation tight wet gas resources in Central, Northern and Western provinces
- The current acreage holdings are subsequent to the Buru/Mitsubishi acreage swap in May 2017
- Western Gas Province includes the Yulleroo Gasfield that has appraisal drilling, fracking and certified resource volumes.
- Central Gas Province has large prospective resource but little exploration
- Northern Gas Province has large, new, well defined high quality conventional and unconventional gas prospect (Butler)



Laurel Formation Tight Wet Gas Accumulation – Overview

Basin-wide tight gas accumulation in the Laurel Formation

- Occupies center of Fitzroy Trough – main depocentre of Canning Basin
- Mixed lithology – silts, shales, sands, limestones
- Strong over-pressure from uplift in the Triassic (post-generation) with tight rock hydrocarbon trapping
- Gas generated from thermally mature shales of the Carboniferous aged Laurel Formation with TOC >0.5%
- Established as Basin-Centered Gas Accumulation (BCGA)
- Evaluation at final appraisal stage with three wells extensively fraced with strong gas and liquids recovery

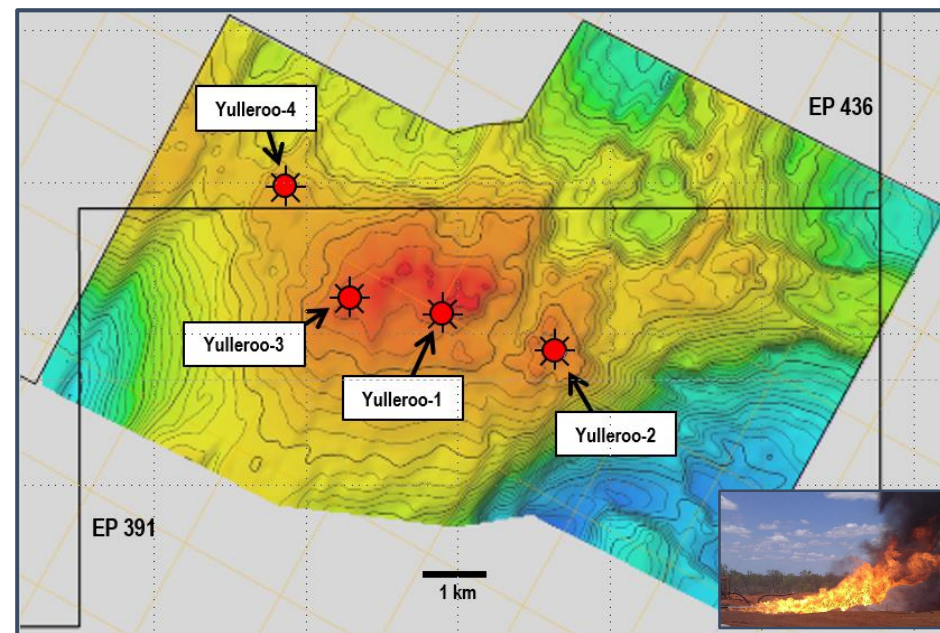


Major gas and liquids accumulation on the western side of basin close to Broome and customers

- Four wells define the accumulation - all intersecting thick gas saturated sections with gas below closure mapped on 3D seismic and Yulleroo 4 deliberately drilled outside closure
- Potential conventional pay in Yulleroo 3
- Trial small scale frac of Yulleroo 2 in 2010 (3 zones) produced rates up to 1.8 mmcf/d and high condensate content
- Independent review by RISC in 2017 confirms contingent resources as set out in summary below and as set out in full in Buru ASX release of 18 January 2018.
- These resource estimates have defined a very substantial accumulation which is not currently being progressed due to the WA Government fracking moratorium
- Development of this resource would bring substantial benefits to the traditional owners of the area and the State of Western Australia, together with local customers and the Kimberley generally

Contingent Resources Net to Buru	1C	2C	3C
Sales Gas (PJ)	321	714	1,267
Associated Liquids (MMbbls)	9.5	24.9	47.6

Probabilistic method used. Contingent Resources means those quantities of petroleum estimates as of a given date to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies, Contingent Resources are a class of discovered recoverable resources.

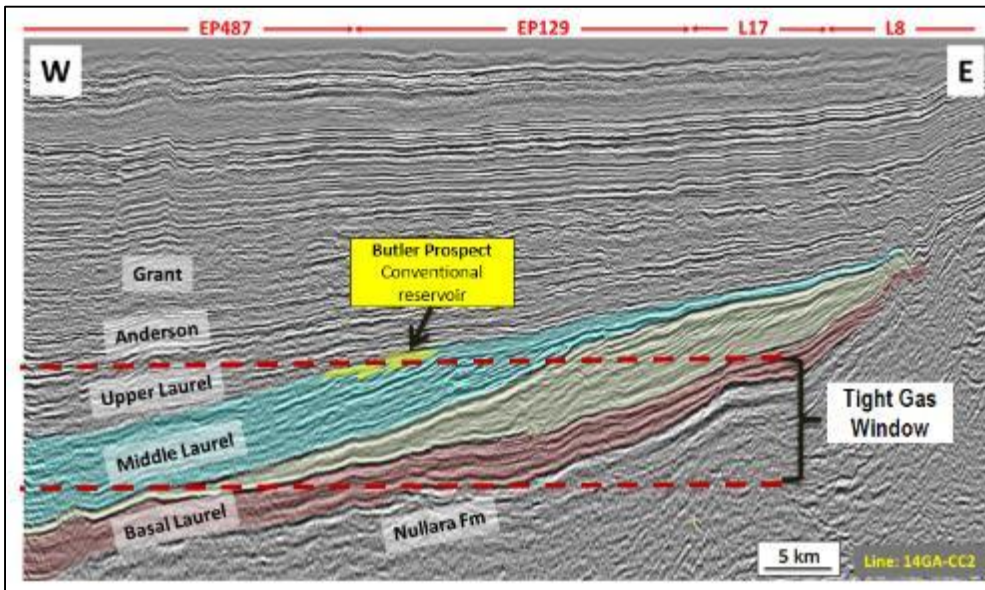
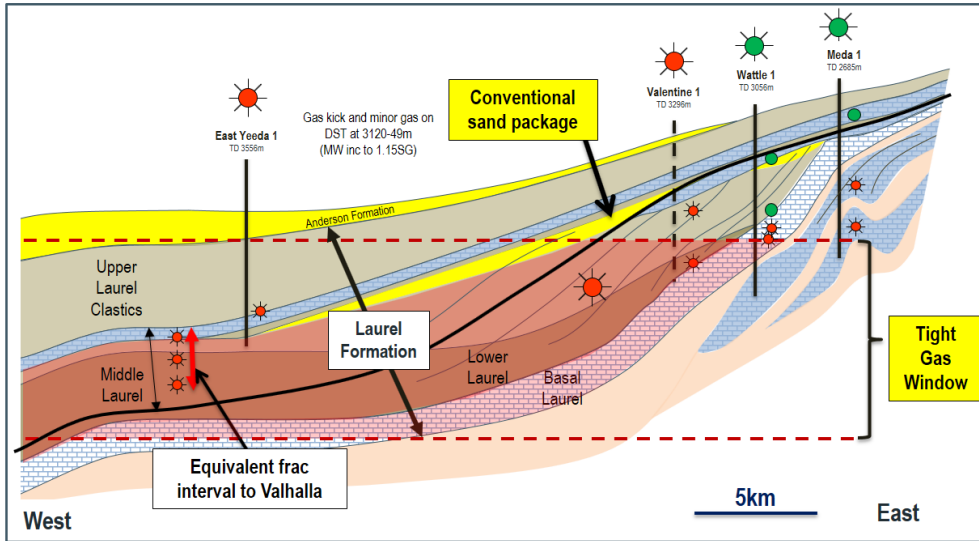


Depth Structure Map of the near top Lower Laurel Carbonates

Prospective Resources Net to Buru	Low	Best	High
Sales Gas (PJ)	124.6	302.8	611.0
Associated Liquids (MMbbls)	4.3	11.9	24.8

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) 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.

Prospect Summary – Butler (EP129)



Laurel Conventional reservoir play

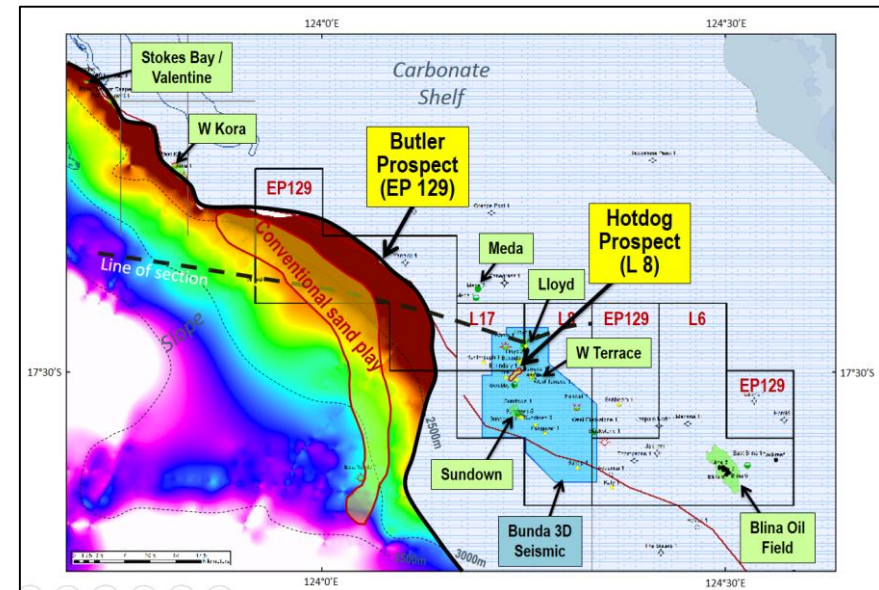
- Best seismic data quality on northern margin with distinct facies interpretation and depositional limit of sand to northeast defined by shelf break
- Close to oil source kitchen (oil fields and shows in wells on Lennard Shelf) to northeast

Laurel Tight Gas Play

- Proven Middle Laurel tight gas interval within wet gas window over EP129 (230km² within EP129) as established on trend in EP371 at Valhalla/Asgard

Prospective Resources - Refer Cautionary Statement

Recov. Gas TCF	Low	Best	High
Conventional reservoir	0.3	1.5	3.0
Unconventional (tight gas)	0.5	2.1	6.6



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All dates in this presentation are for calendar years. All references to \$ are in Australian currency, unless stated otherwise.

Qualified Petroleum Resources Evaluator Statement

Except where otherwise indicated, information in this presentation related to exploration and production estimates and results and prospective 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 is qualified in accordance with ASX Listing Rules and consents to the inclusion of the information in this document.

