

Canning Basin Exploration Kicks Off



Canning Basin Exploration and Production

CORPORATE UPDATE | April 2021 (ASX:BRU)

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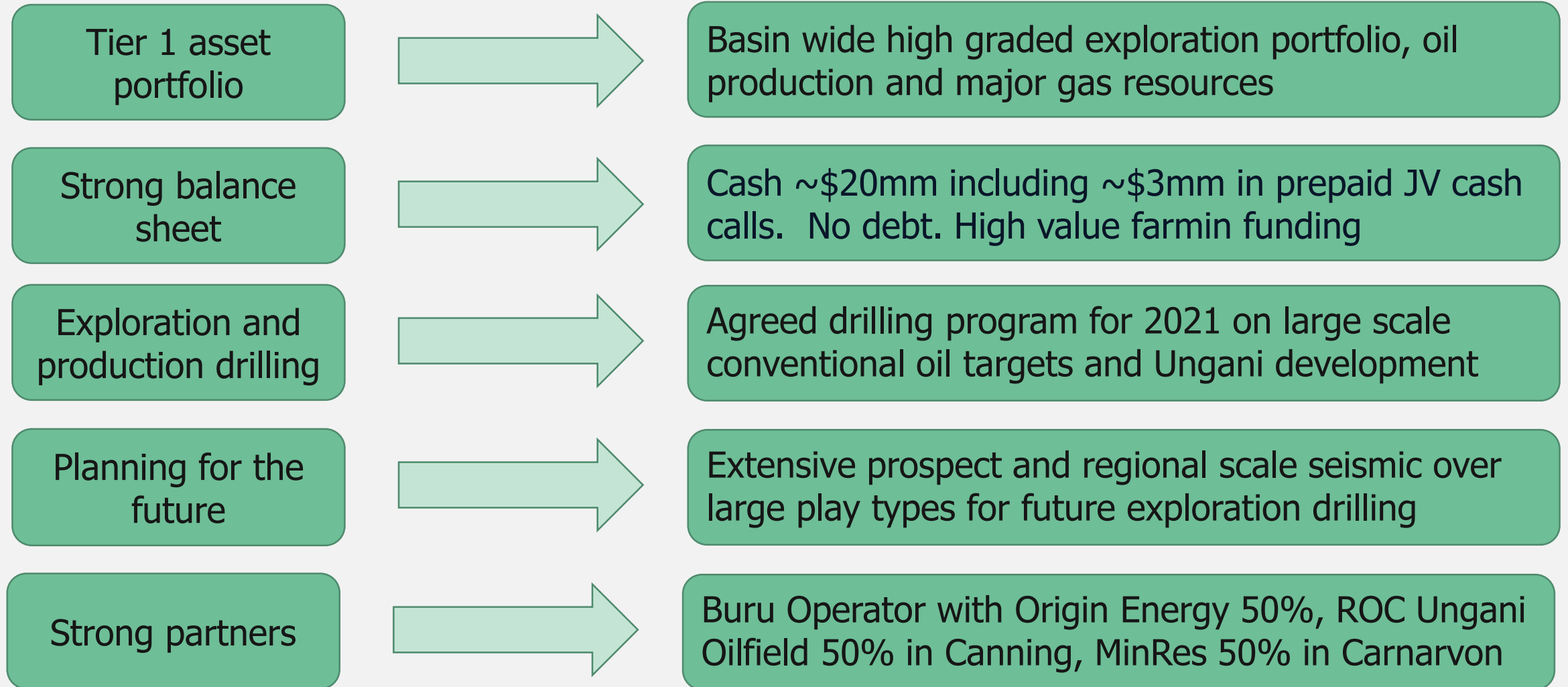
There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. All contingent resources and prospective resources presented in this report are prepared as at 22 March 2021 (Kurrajong and Rafael Prospective Resources), 18 January 2018 (Yulleroo Contingent Resources) and 8 February 2013 (Yulleroo Prospective Resources) pursuant to the Company's ASX announcements released on those dates. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS Buru Energy is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

Except where otherwise noted, information in this presentation related to exploration and production results and petroleum resources is based on, and fairly represents, information and supporting documentation prepared by Mr Eric Streitberg who is a Qualified Petroleum Resources Evaluator. Mr Streitberg who is an employee and Director 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.

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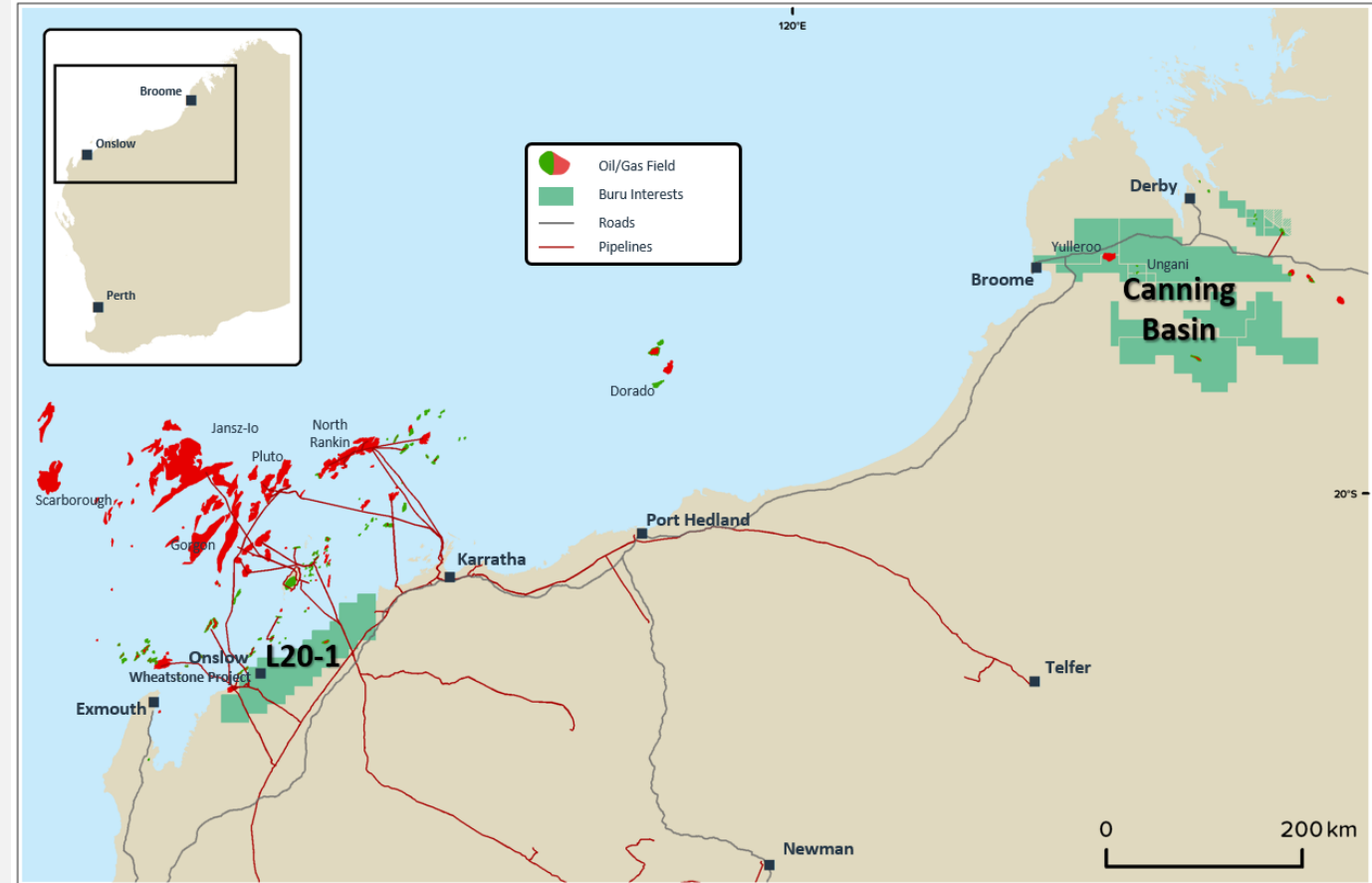
All references to \$ are in Australian currency, unless stated otherwise.

Exploration and Production Value Drivers



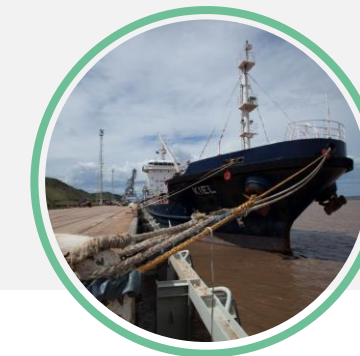
Company Overview

- Western Australian company based in Perth with office and facilities in Broome
- Listed on ASX – market cap ~A\$80mm
- Permit areas in the Canning Basin of ~22,000 sq kms gross and a large permit in the onshore Carnarvon basin of 6,293 sq kms gross
- Strong balance sheet (~A\$20mm cash inc ~\$3mm in prepaid JV cash calls, no debt) with cash flow from oil production in operated Ungani Oilfield
- Long term secure tenure with no immediate government drilling commitments
- Experienced local operator with strong partners
- Early stage minerals JV to leverage geological data base, together with focus on integrated energy development including gold hydrogen



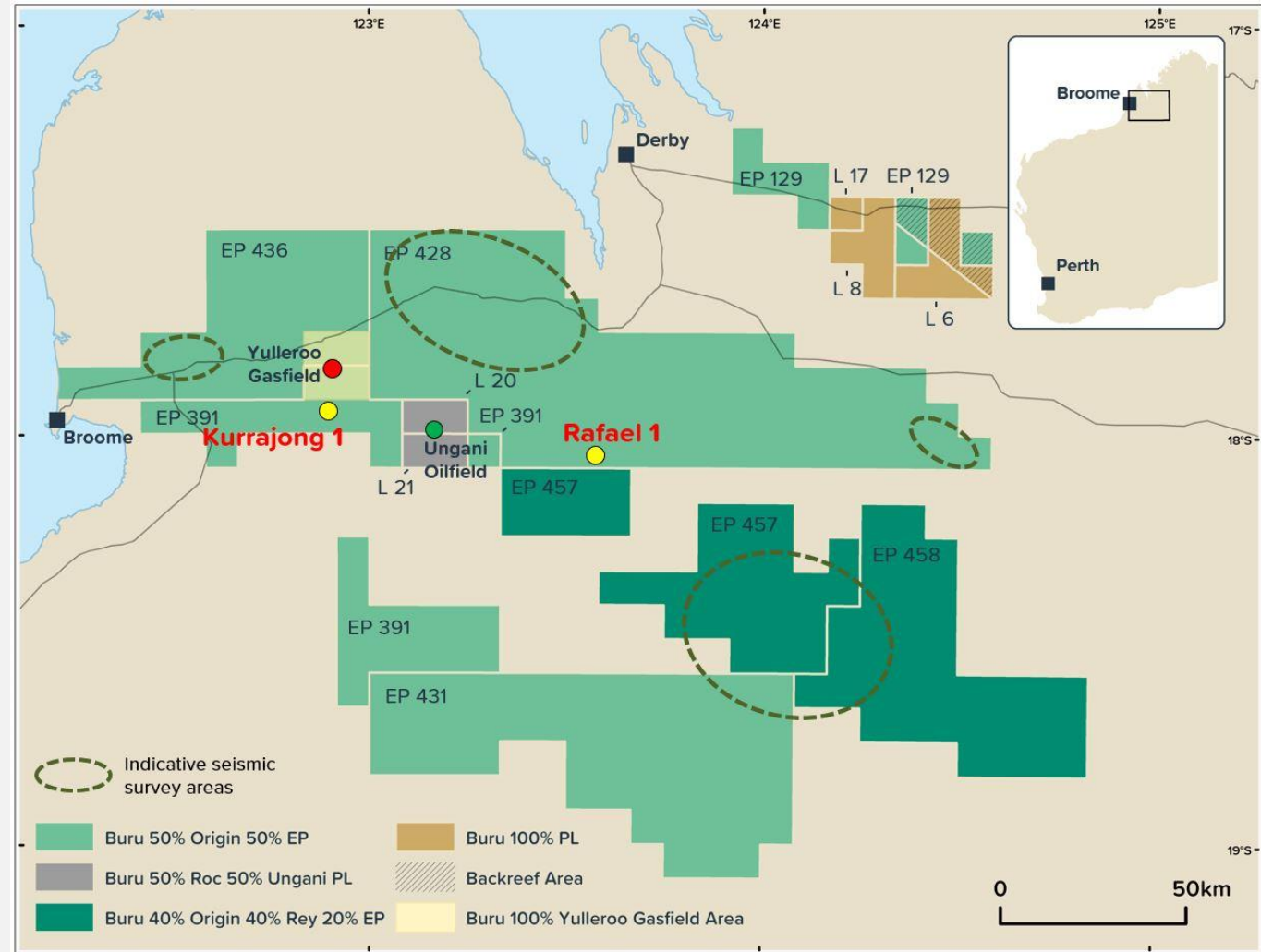
Ungani Oilfield Production

- Conventional oilfield with excellent quality vugular dolomite reservoirs and high quality oil
- Buru 50% and Operator with Roc Oil 50%
- Production targeted at ~800 bopd with field in natural decline
- Potential for production increases through current well optimisation and additional development well drilling in 2021 program (Ungani 8)
- Oil is sold FOB into the spot market under contract with BP
- Secure oil export route via long term trucking, storage and offloading contracts through the Port of Wyndham



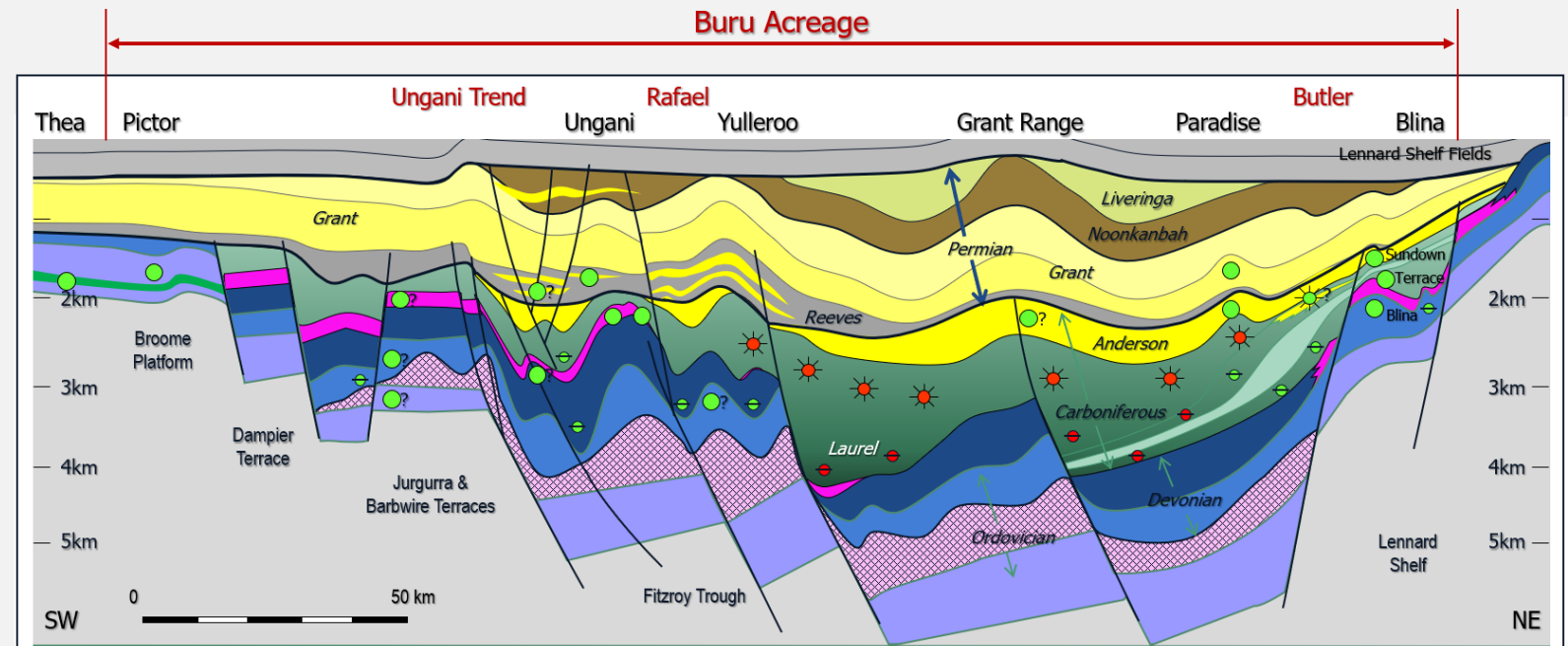
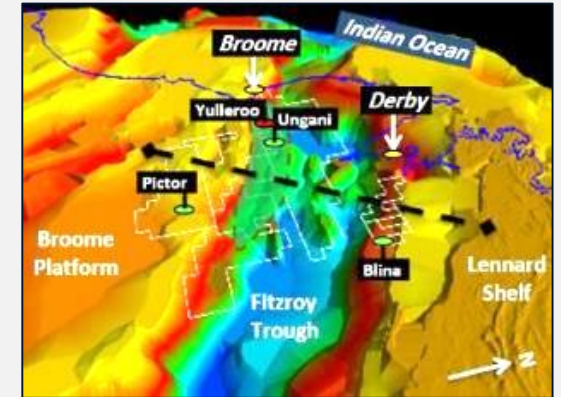
Major 2021 Canning Basin Exploration Program

- Farmin by Origin Energy kickstarts the 2021 exploration program
- Origin earning 50% across all Buru 100% exploration permits and 40% in southern EP457/458 permits
- Origin commitment to fund \$16 million carry of two conventional oil exploration wells (Rafael 1 and Kurrajong 1)
- Combined potential of ~100 million barrels recoverable oil in the two prospects (refer slide 11 for prospective resources statement)
- Origin also funding seismic surveys up to \$6 million carry, plus \$1 million past costs reimbursement and \$20 million contingent wells and seismic
- Program commencing June 2021 with seismic crew contracted and rig selected



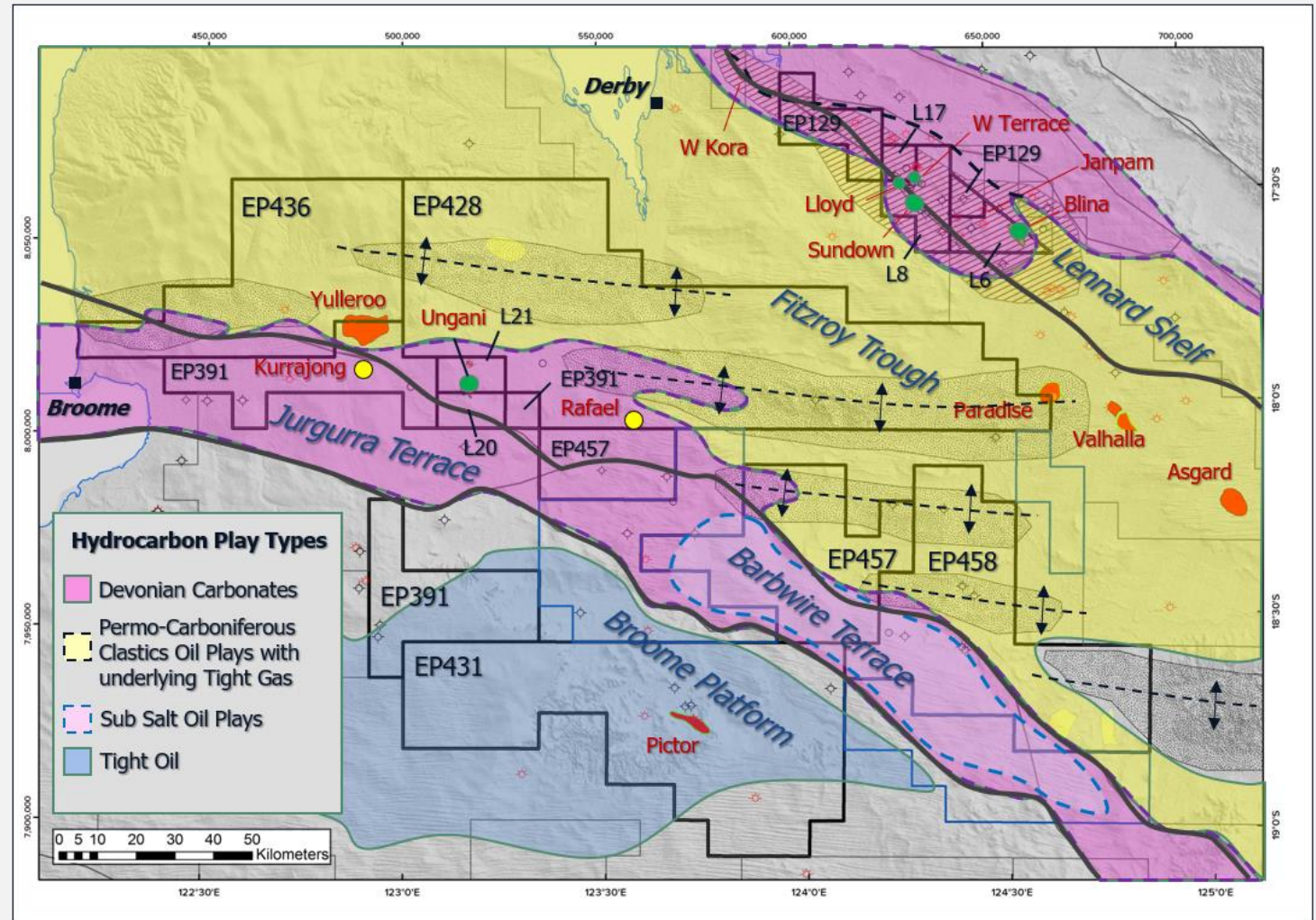
Canning Basin Overview

- Largest onshore sedimentary basin in Western Australia
- Very underexplored because of the sheer scale
- Buru has the controlling acreage interests and infrastructure
- Operated in the Basin for many years with excellent stakeholder relations
- Blina and Ungani Oilfields with a number of smaller legacy fields
- World scale, basin centered, condensate rich, tight gas accumulation defined by wells and fracs
- New plays identified based on re-interpretation of well results and improved seismic imaging
- 2021 seismic data for 2022 drilling program
- Diverse prospect portfolio of conventional oil, tight oil and basin centered gas



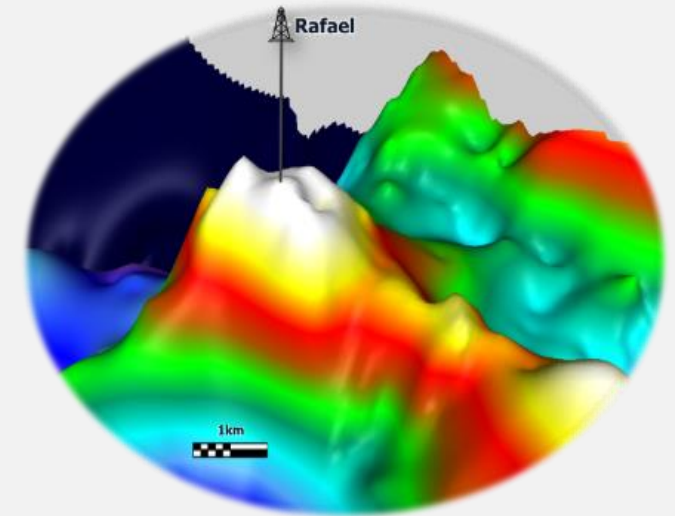
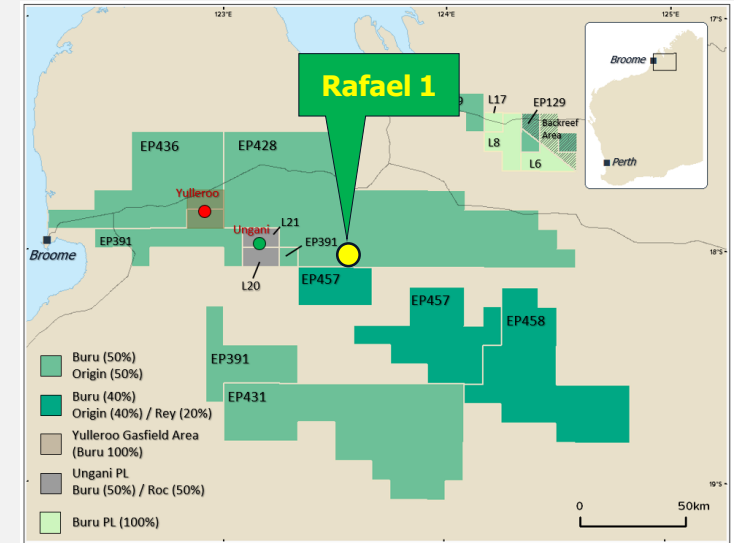
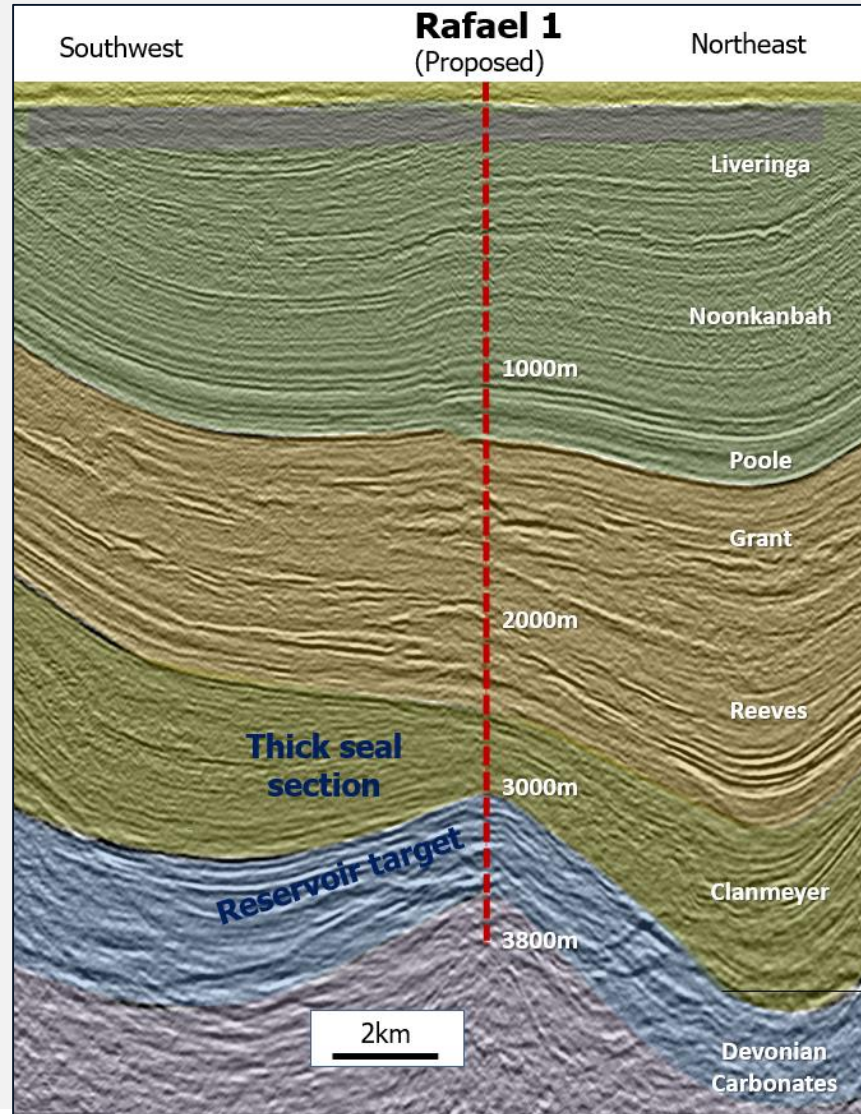
2021 Drilling and Seismic Program

- High graded, overlapping, large scale exploration provinces
- 2021 drilling program focused on large dolomite reservoir plays at Rafael and Kurrajong
- 2021 seismic program of ~1,100 km for prospect delineation and also regional grids to help expand the prospect portfolio
- Seismic focus on conventional oil prospects in carbonate (dolomite) and clastic (sandstone) plays
- Includes extensive seismic survey on EP 457/EP 458 for high potential subsalt play



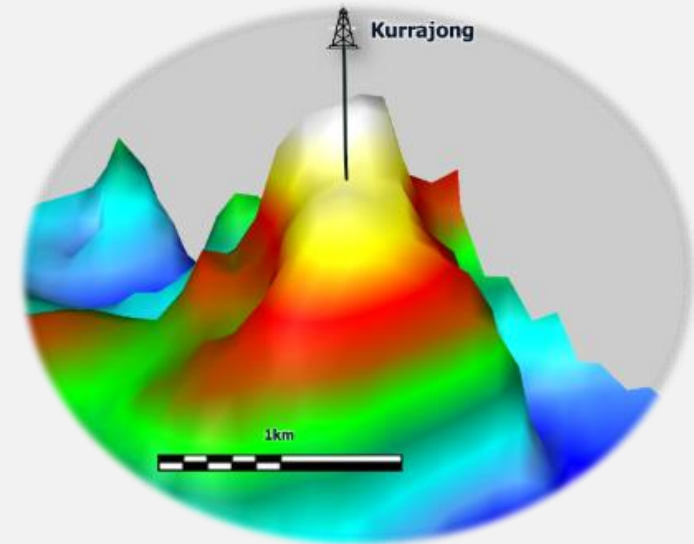
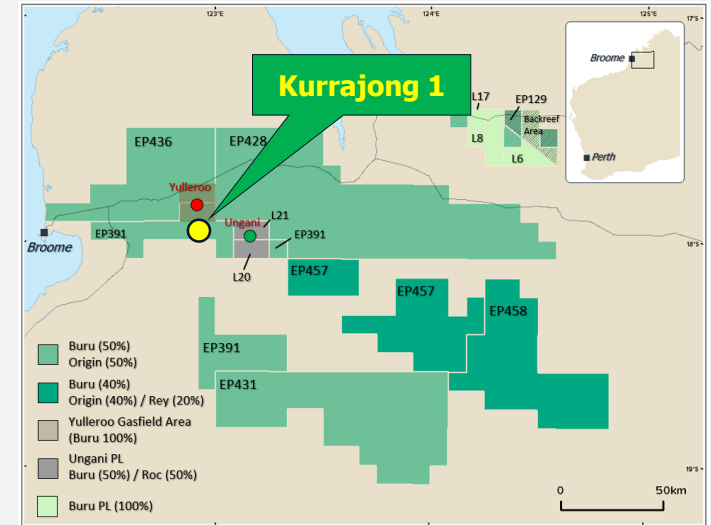
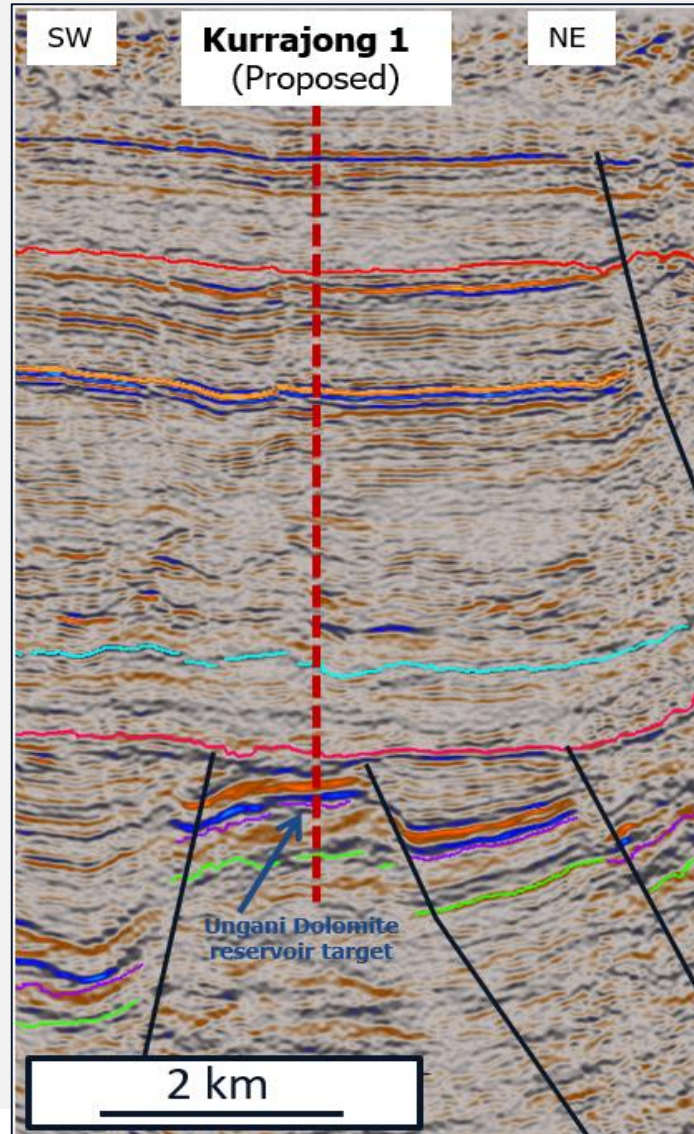
2021 Drilling Program: World Scale Rafael

- Very large, well defined structure on good quality 2D seismic
- Over 450 metres of mapped closure (world scale)
- Interpreted excellent seal over the reservoir
- Potential Devonian aged reef with giant analogues
- Oil sourced from Gogo Formation (proven at Blina Oilfield)
- Relatively deep well at ~3,800 metres - similar depth to previous deep Buru wells in the basin



2021 Drilling Program: Kurrajong 1

- Large structure well defined by good quality 3D seismic with +200m of closure
- Regional closure with major upside and follow-up outside the drilling location fault block
- Good quality reservoir proven along trend (Ungani and Praslin)
- Regional oil source fetch area
- Similar drilling depth to Ungani (2,400 metres)
- Proximity to Ungani provides scope for accelerated development



2021 Drilling Program: Prospective Resources

The Prospective Resources of the Kurrajong and Rafael prospects are estimated as set out below.

Prospective Resources Recoverable Oil (million barrels)	Mean	Low	Best	High
Kurrajong Prospect - EP391 (Gross)	28	2	17	69
Kurrajong Prospect - EP391 (Net)	14	1	8.5	34.5
Rafael Prospect - EP428 (Gross)	69	5	37	176
Rafael Prospect - EP428 (Net)	34.5	2.5	18.5	88

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Further information on the above Prospective Resources as required under ASX Listing Rule 5 is included in Buru Energy's ASX Announcement dated 22 March 2021. Buru Energy is not aware of any new information or data that materially affects the information included in this Presentation and that all material assumptions and technical parameters underpinning the estimates in this Presentation continue to apply and have not materially changed.

Program Timing and Rig

LOI signed for Ensign 963, program on track for June spud of Kurrajong 1

Confirmed three well program

- Two exploration wells and one Ungani development well (Ungani 8)
- Extensive invitation to tender process concluded with Letter of Intent (LOI) with Ensign 963, sister rig to Rig 970 drilling West Erregulla
- Rig is very capable ADR 1500: 1,500 horsepower AC Electric Drawworks, 750,000 lbs hook capacity 800,000 lbs electric top drive, nominal 5,500m depth capacity, fully craneless design for quick rig up
- Rig being mobilised from Beetaloo Basin where it has been drilling for ORG

Program start mid-June

- The well services contracts' bidding process has been completed and awards underway
- Buru drilling team at full bench strength for the program
- Spud date of the first well, Kurrajong 1, on track for early to mid-June with site construction underway

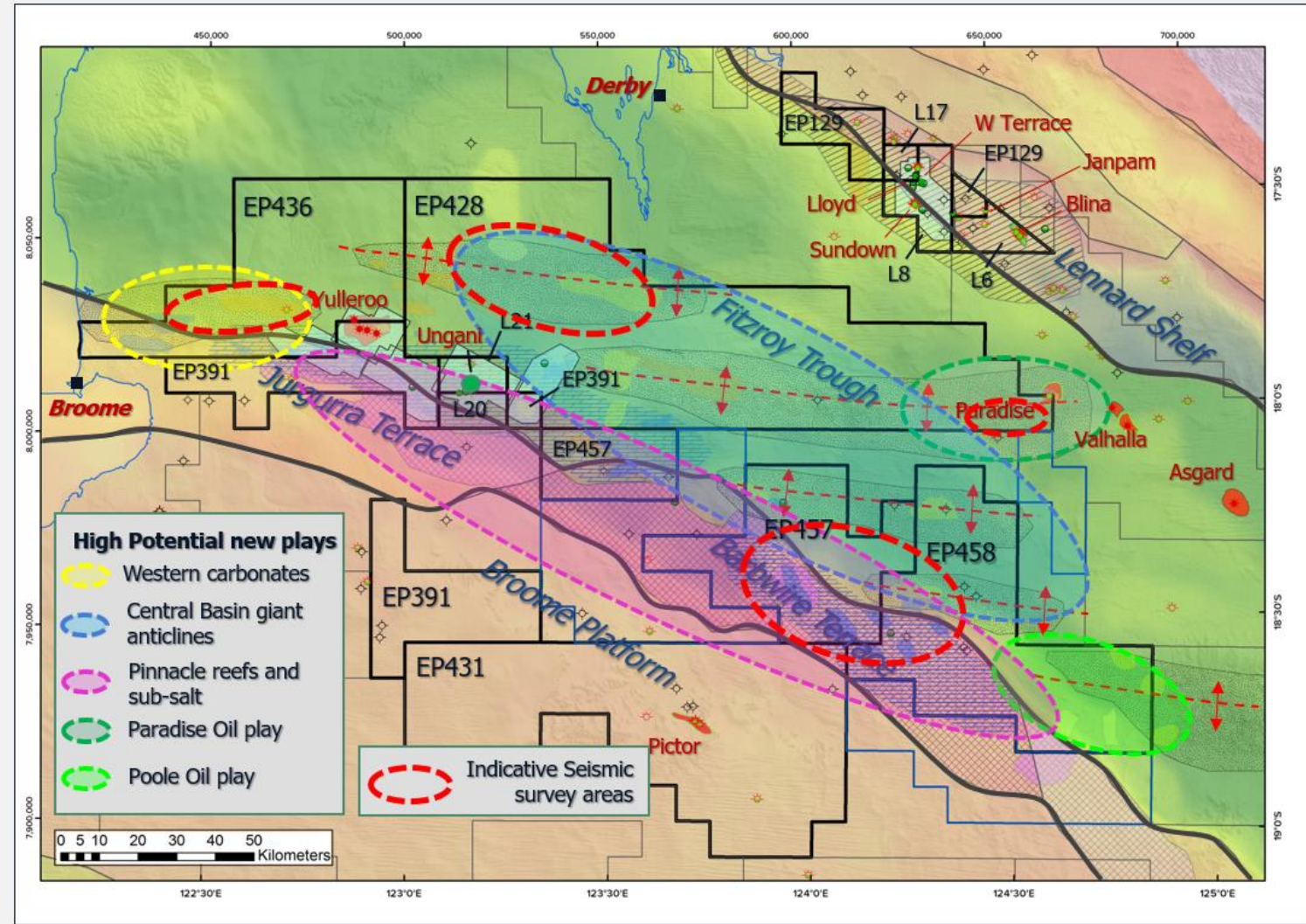


2021 Seismic Program: Major New Play Types

New play types/ prospective areas emerging from ongoing regional basin evaluation.

Seismic programs over a mixture of play types.

- Western carbonate trends with large leads on sparse seismic (Great Northern Survey)
- Large Central Basin anticlines with stratigraphic upside and untested deep clastic potential (Willare survey)
- Southern flank pinnacle reefs within the Pillara sequence and large subsalt play on the Jurgurra Terrace (Celestine Survey)
- Paradise trends with proven oil recoveries on southeastern Lennard Shelf



Canning Basin: World Scale Tight Gas and Oil

World Scale condensate rich tight gas resources

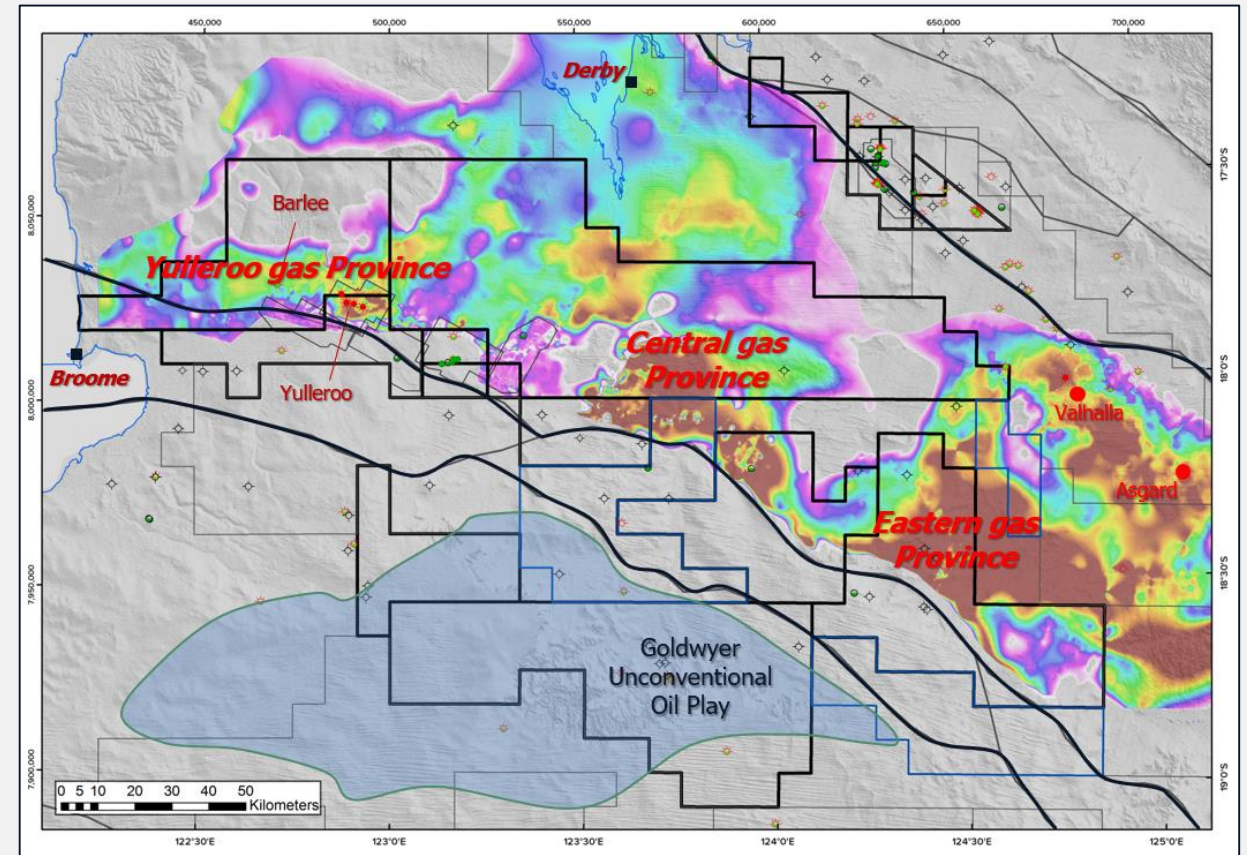
- Laurel Formation basin centered tight gas - Canadian Montney equivalent
- High liquids content (+30bbls/mmcf)
- Successful play proving vertical fracs completed
- Best Estimate Prospective Resources of 6.6 TCF in the Yulleroo regional area and multiple TCFs in the wider basin (refer to ASX release dated 8 February 2013)

Yulleroo Gasfield

- Held 100% by Buru with Origin first rights
- ~700 BCF 2C Contingent Resources independently certified (refer to ASX release dated 18 January 2018)
- Active hybrid renewables commercialisation strategy

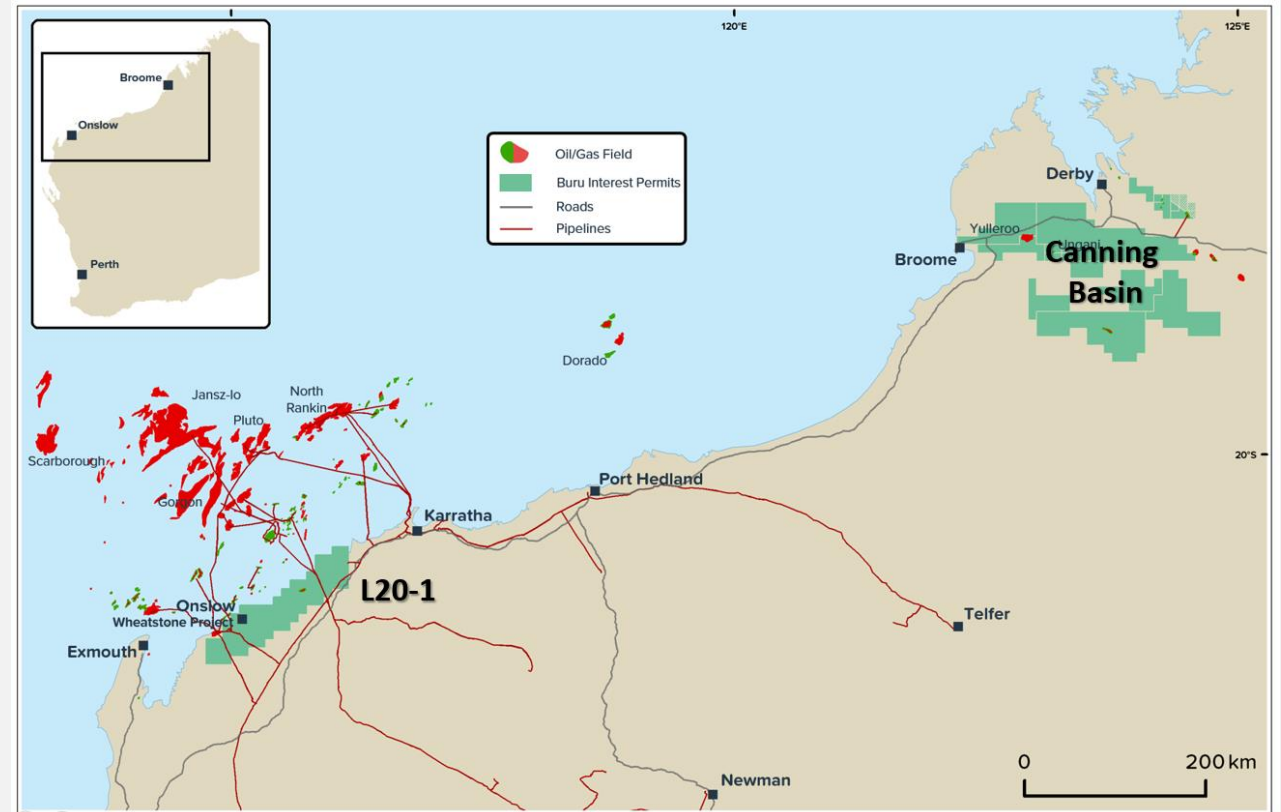
Tight Oil (Goldwyer Formation)

- Equivalent to early stage Bakken play
- Potential confirmed by adjacent Theia 1 well
- Strong acreage position to take advantage of future developments



Carnarvon Basin Expanded Footprint

- Buru Energy has accepted an offer for the award of bid block L20-1 in the onshore Carnarvon Basin
- The geology and play types on the block are similar to and complement Buru's Canning Basin assets and represent new and exciting prospectivity for the L20-1 area
- The award is to a 50/50 Joint Venture between Buru Energy and Mineral Resources Limited (ASX:MIN; MRL) with Buru Energy as operator
- This permit is immediately adjacent to MRL's proposed Ashburton Infrastructure Development including the Bungaroo and Kumina mining projects
- Strategically located close to existing gas infrastructure including the Tubridgi gas storage facility, the Dampier-to-Bunbury Natural Gas Pipeline and the Wheatstone and Macedon gas processing plants
- The permit provides a logical extension of Buru's Canning Basin activity



Integrated Energy and Portfolio Expansion

Gas Transition

- Integrated solar and gas project in pre-feasibility
- Gas provides the feedstock for the blue hydrogen transition
- Carbon Capture and Underground Storage (CCUS) an integral enabler for hydrogen with Canning areas well suited

Gold (White) Hydrogen

- Naturally occurring hydrogen in underground traps
- Very early stages of exploration but well documented Canning occurrences

Carbon Neutrality

- Actively working on reducing carbon footprint
- Working to get to Green Oil

Battery Minerals

- Oil in the dolomites associated with lead/zinc deposits (Buru wells and Admiral Bay zinc)
- JV with Sipa Minerals on several tenements with near term exploration

Eric Streitberg – Executive Chairman:

“The Company is also cognisant of the shifting sentiment from fossil fuels, whilst acknowledging they will be part of the energy mix for decades to come. The Company’s active participation in the integrated energy economy will be vital to ensure the Company remains relevant and commercially viable in the future and these participation opportunities will be actively sought going forward.”



Source: Grid-integrated hybrid technology (belectric.com)

Financial and Corporate

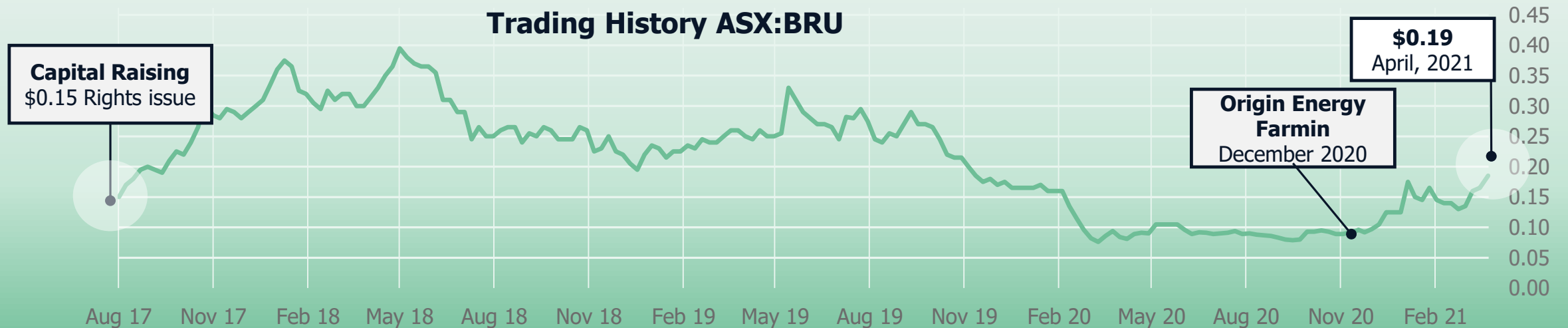
BOARD

Eric Streitberg	Executive Chairman
Joanne Kendrick	Non-Executive Director
Malcolm King	Non-Executive Director
Samantha Tough	Non-Executive Director
Robert Willes	Non-Executive Director

CAPITAL STRUCTURE

Share price (15 April)	\$0.185
Ordinary shares on issue	~432M
Market Capitalisation	~\$80M
Cash	~\$20M (no debt)
Enterprise Value	~\$60M
Register	~5% DIRECTORS & MANAGEMENT ~45% SOPHISTICATED & INSTITUTIONS
Turnover	~12M SHARES PER MONTH

Trading History ASX:BRU



COMPELLING INVESTMENT OPPORTUNITY



**EXISTING OIL
PRODUCTION AND
INFRASTRUCTURE,
PROVEN GAS
RESOURCES**



**HIGH POTENTIAL
EXPLORATION
PROGRAM ON
WORLD SCALE
PROSPECTS**



**STRONG BALANCE
SHEET (NO DEBT)
AND CASH FLOW
FROM PRODUCTION**



**POSITIONED TO DRIVE
VALUE: LARGE SCALE
EXPLORATION, STRONG
BALANCE SHEET,
PROVEN RESOURCES**

Further Information

This announcement has been authorised for release by Eric Streitberg, Executive Chairman

For further information on Buru Energy's current and future activities, visit www.buruenergy.com or contact:

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