

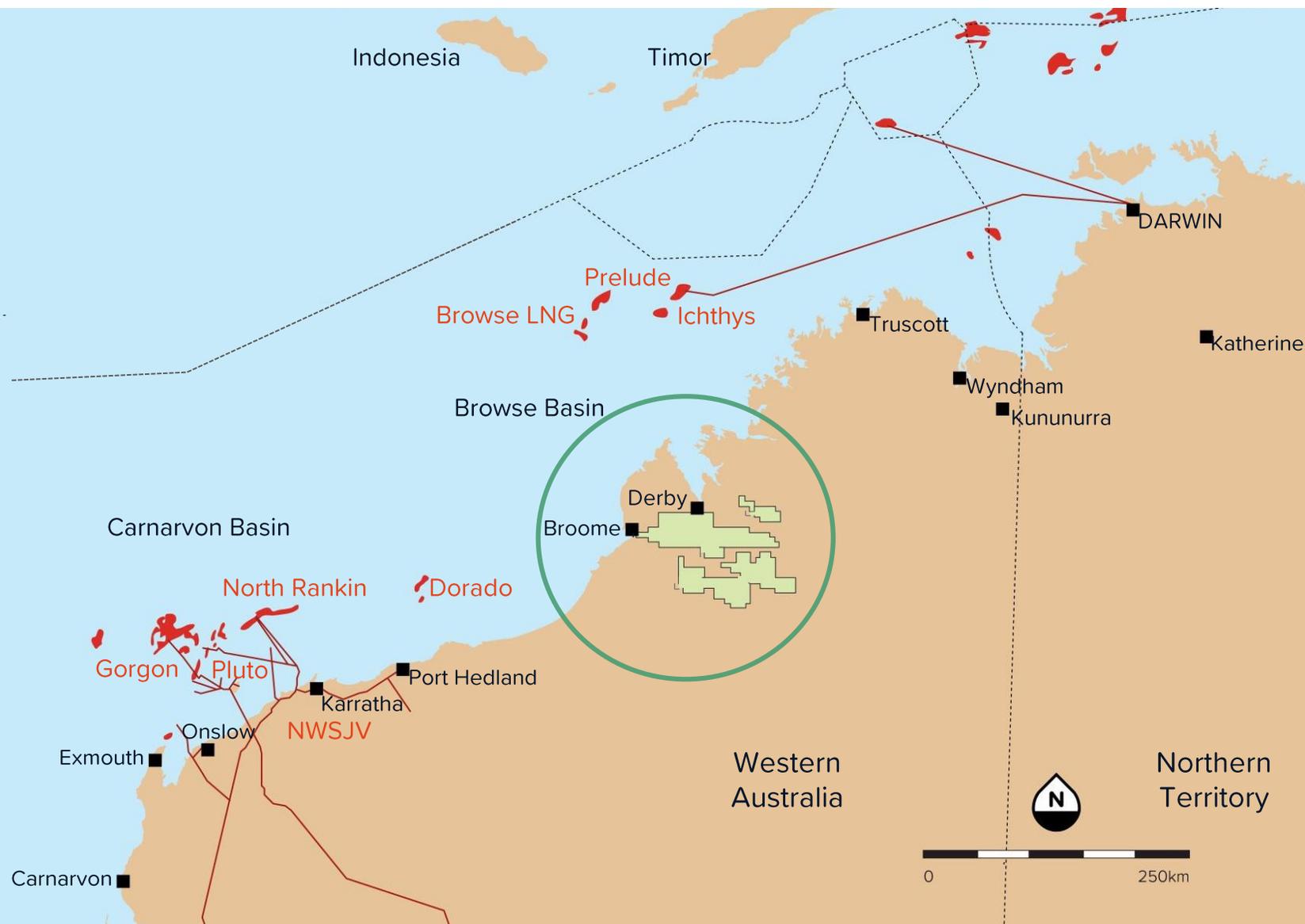
Profitable Conventional Oil Producer and Explorer



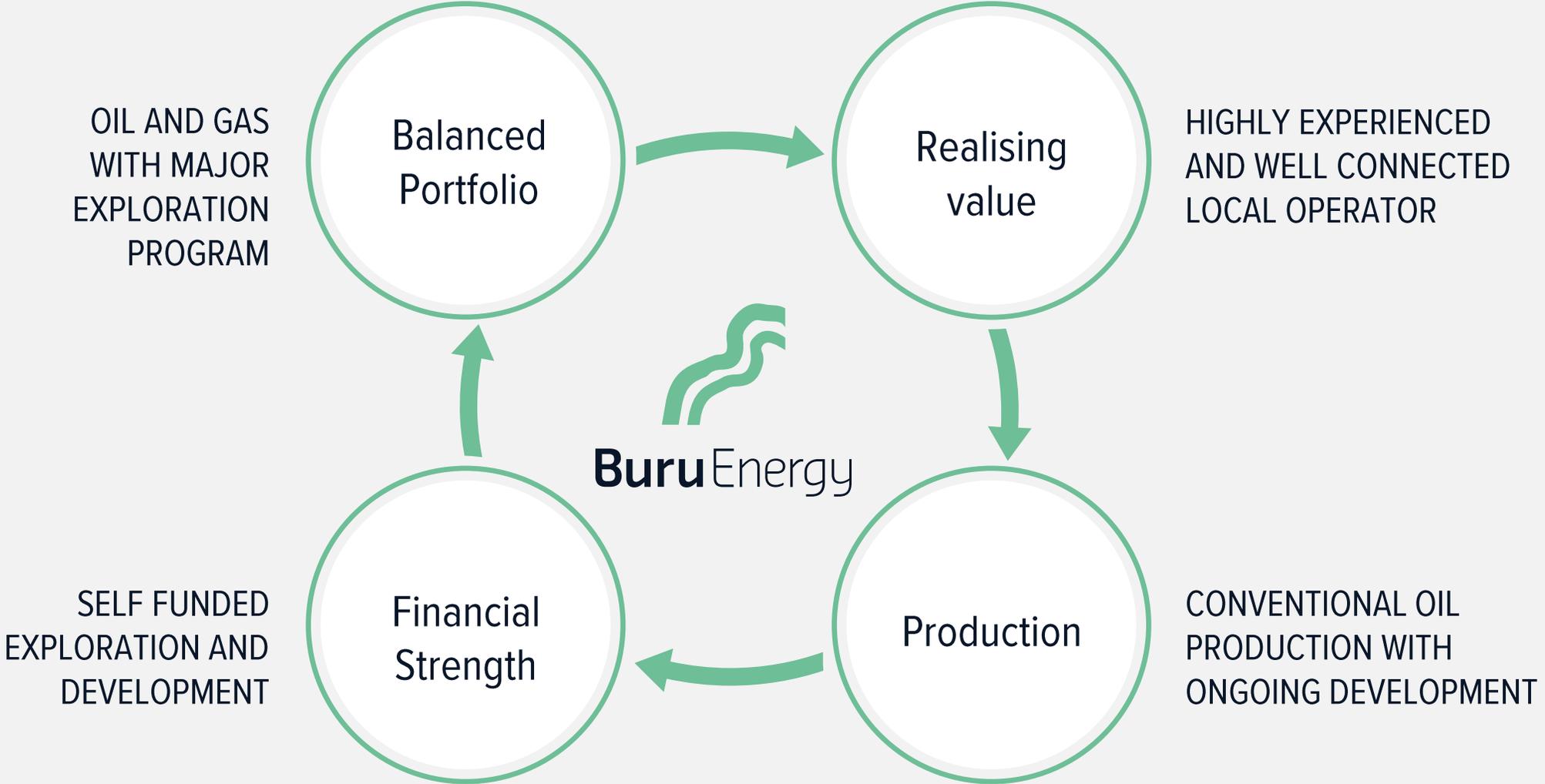
CORPORATE UPDATE | September 2019 (ASX:BRU)

Diverse Portfolio

- Underexplored Canning Basin in NW WA
- 5.5 million gross acres (3.5 million net acres)
- Experienced local operator with high permit equities
- Profitable conventional oil production from Ungani Oilfield
- Extensive exploration portfolio with active program
- Major liquids rich tight gas portfolio with conventional potential



Value Circle



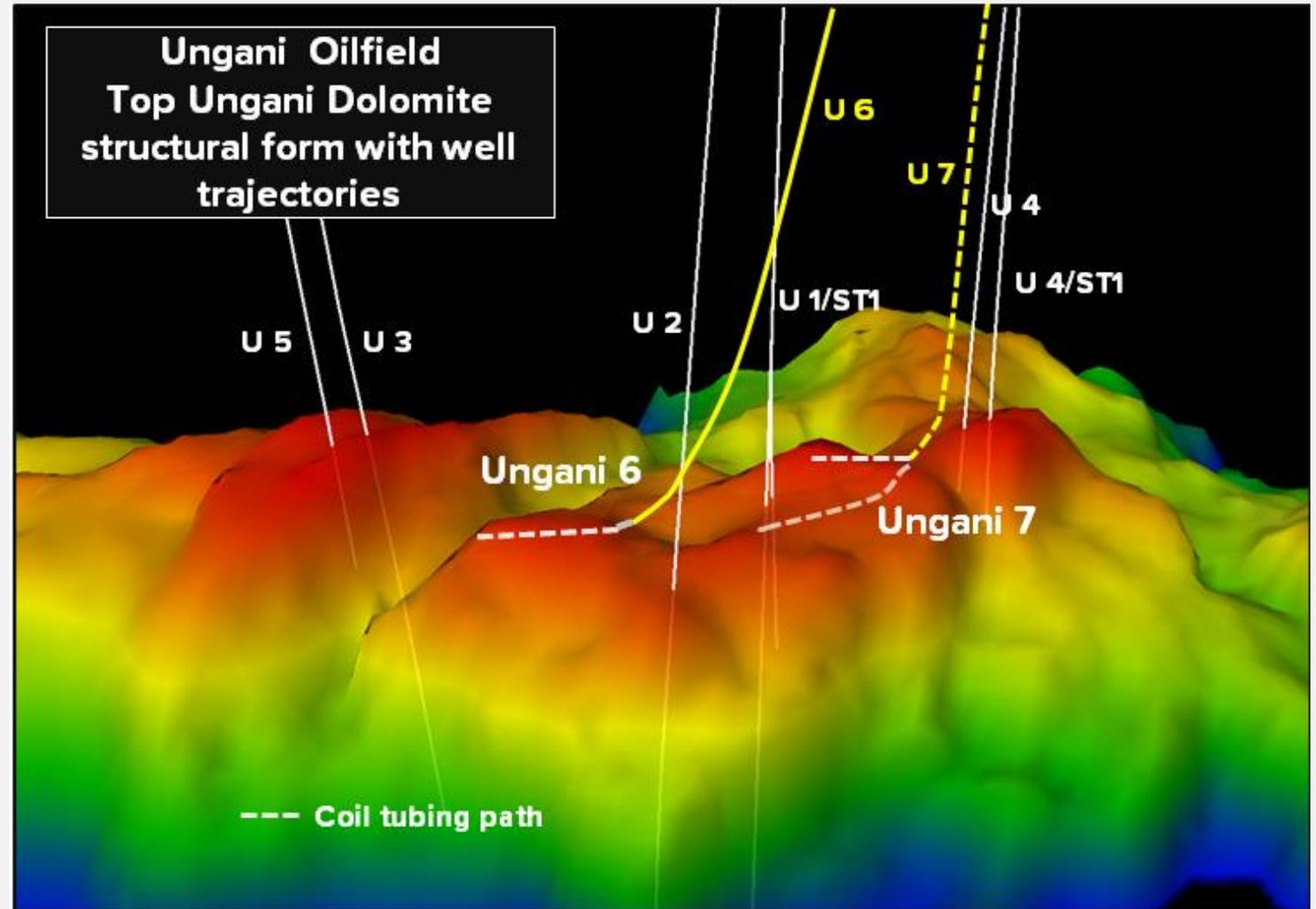
Oil Production: Ungani Oilfield

- High quality conventional oilfield
- Buru 50% and Operator (Roc Oil 50%)
- Currently producing ~1,000 bopd
- 2019 development program with the aim of at least doubling production
- Profitable at oil prices >US\$30 per barrel



Ungani Oilfield: 2019 Program

- Two horizontal production wells being drilled (U6H/U7H)
- Wells being drilled by NGD 405 rig and then coil tubing unit for horizontal reservoir section
- Wells drilled with NGD 405 rig to top of reservoir
- Reservoir sections drilled with coil tubing unit horizontally and underbalanced to maximise production capacity
- Ungani production facility being prepared for immediate production from new wells



Ungani Oilfield: 2019 Program – current status

Ungani 6H

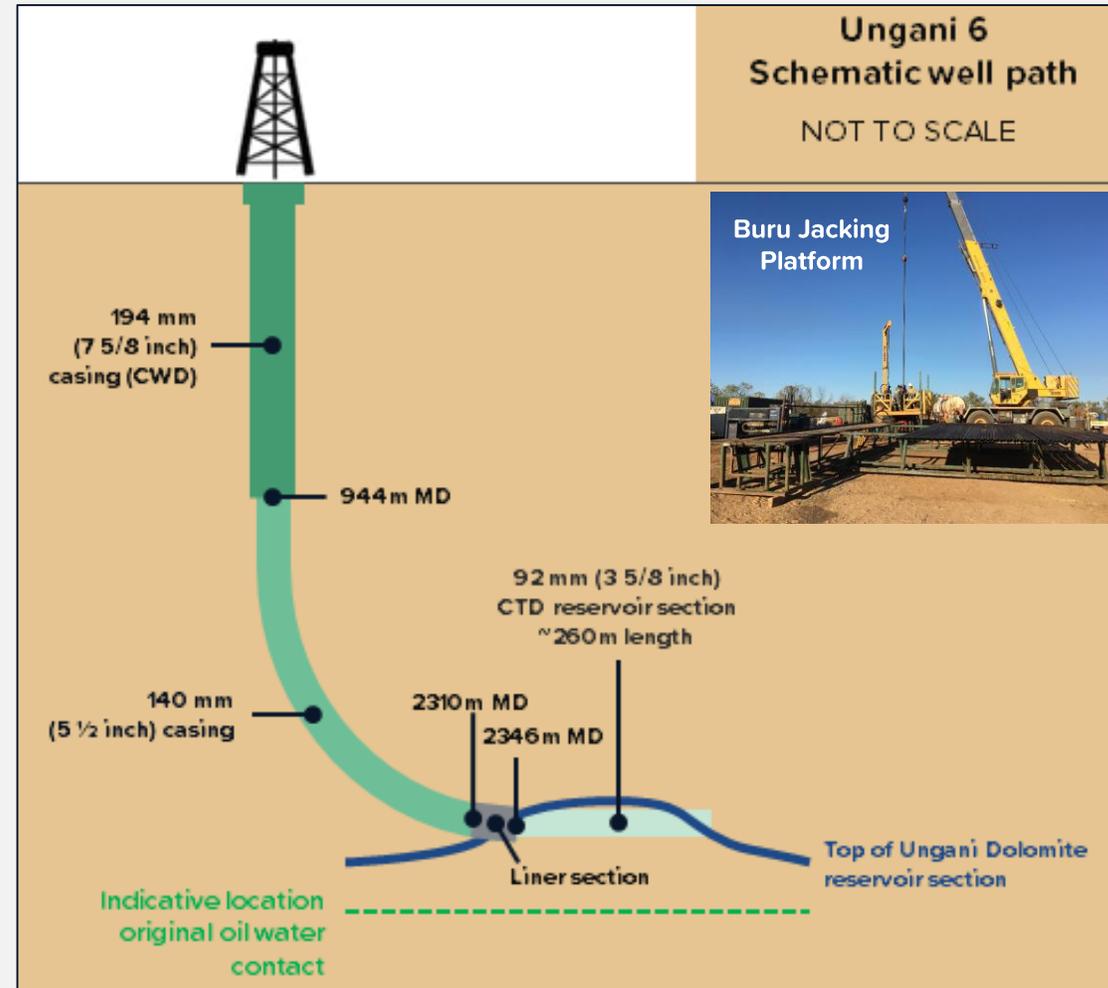
- Ungani 6H suspended above reservoir with short (30m) shale section exposed
- Expandable liner to be run with Buru Jacking Platform in mid-September to provide isolation to reservoir

Ungani 7H

- Ungani 7H currently being drilled with NGD 405
- Modified drilling program to mitigate issues seen in Ungani 6H

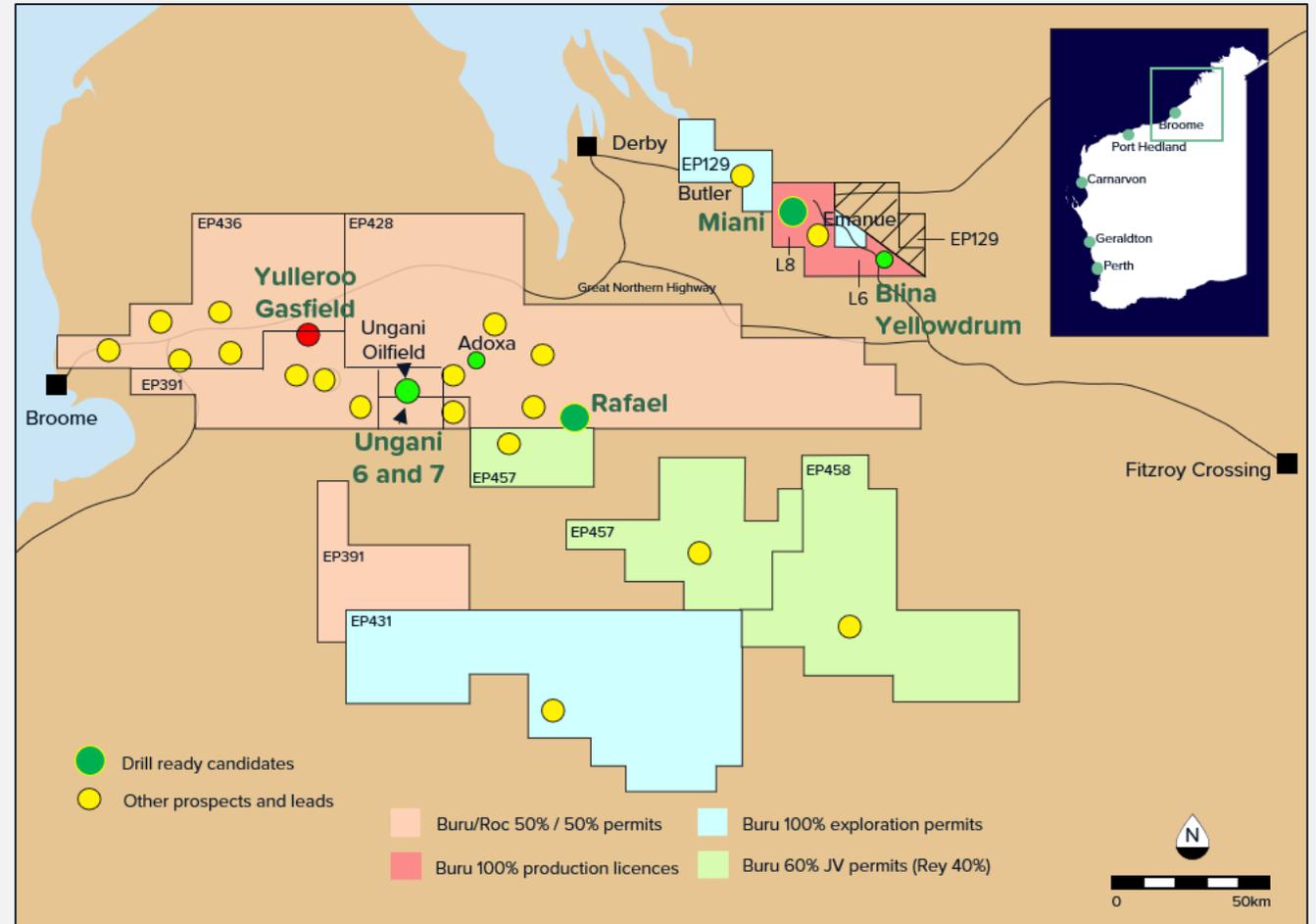
Coil tubing

- Back to back Ungani 6H and Ungani 7H operations expected in October



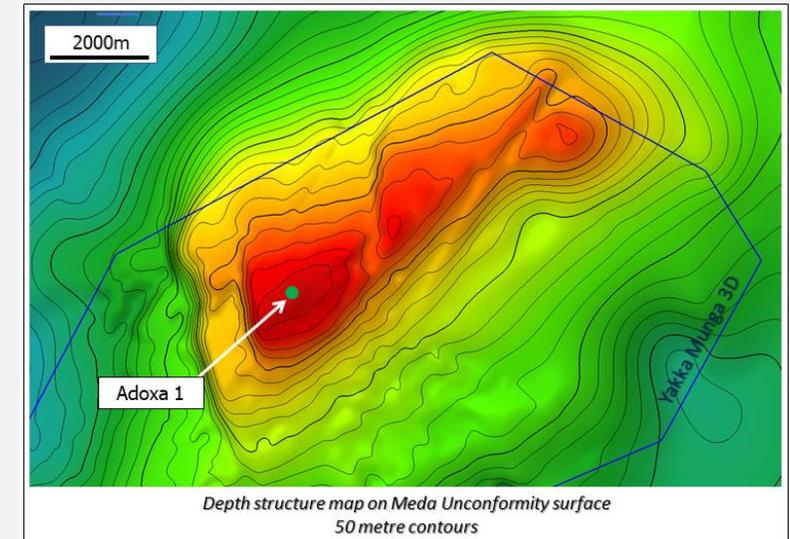
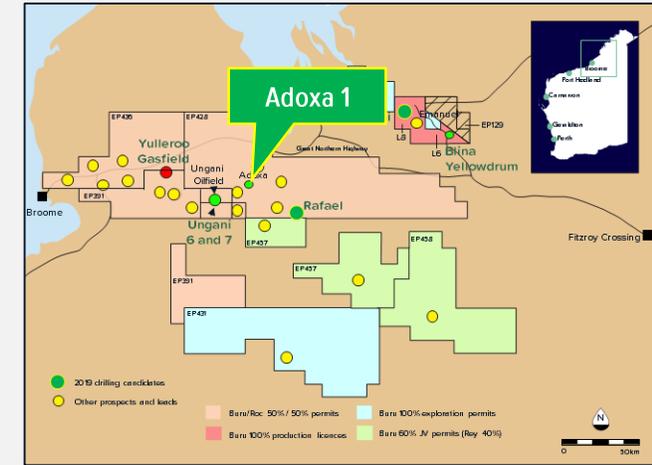
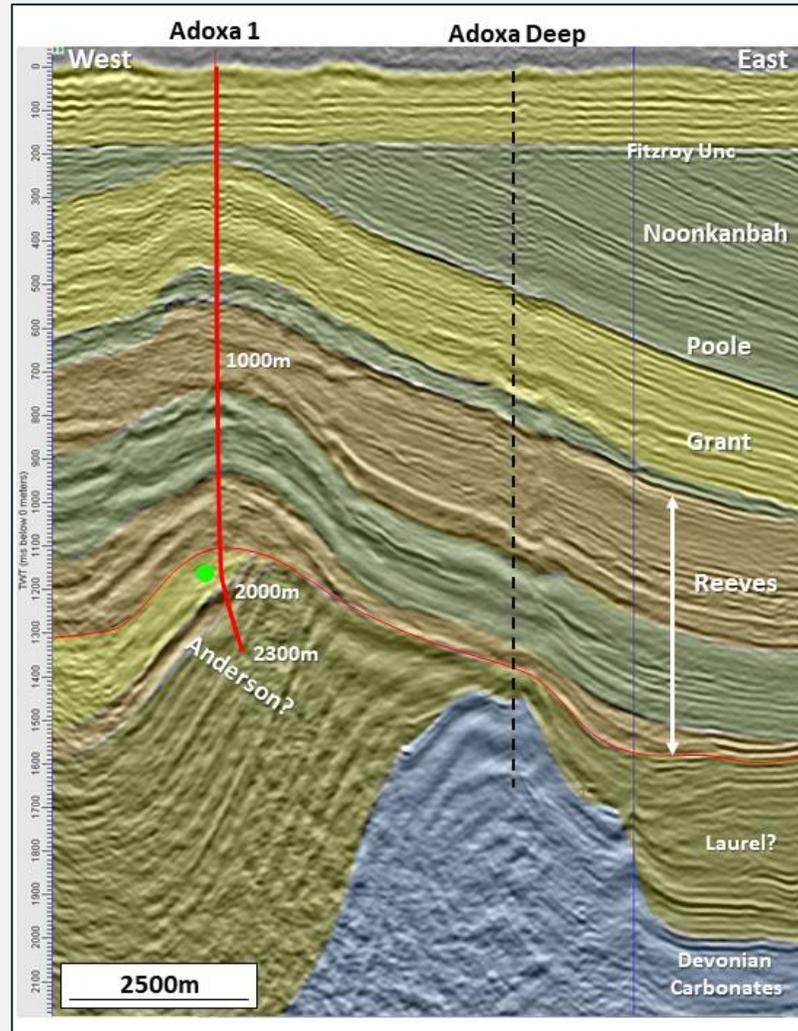
Outstanding Exploration Potential

- High potential exploration portfolio
- Variety of play types (carbonates and clastics) and petroleum systems
- Proven conventional Dolomite play over 150 kms strike length
- Basin-wide Reeves Sandstone potential significantly upgraded by Adoxa 1 results
- High capacity rig undertaking drilling program
- Major liquids rich tight gas portfolio with conventional potential being tested this year



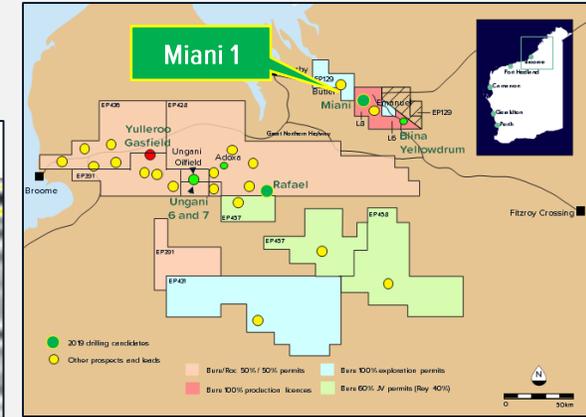
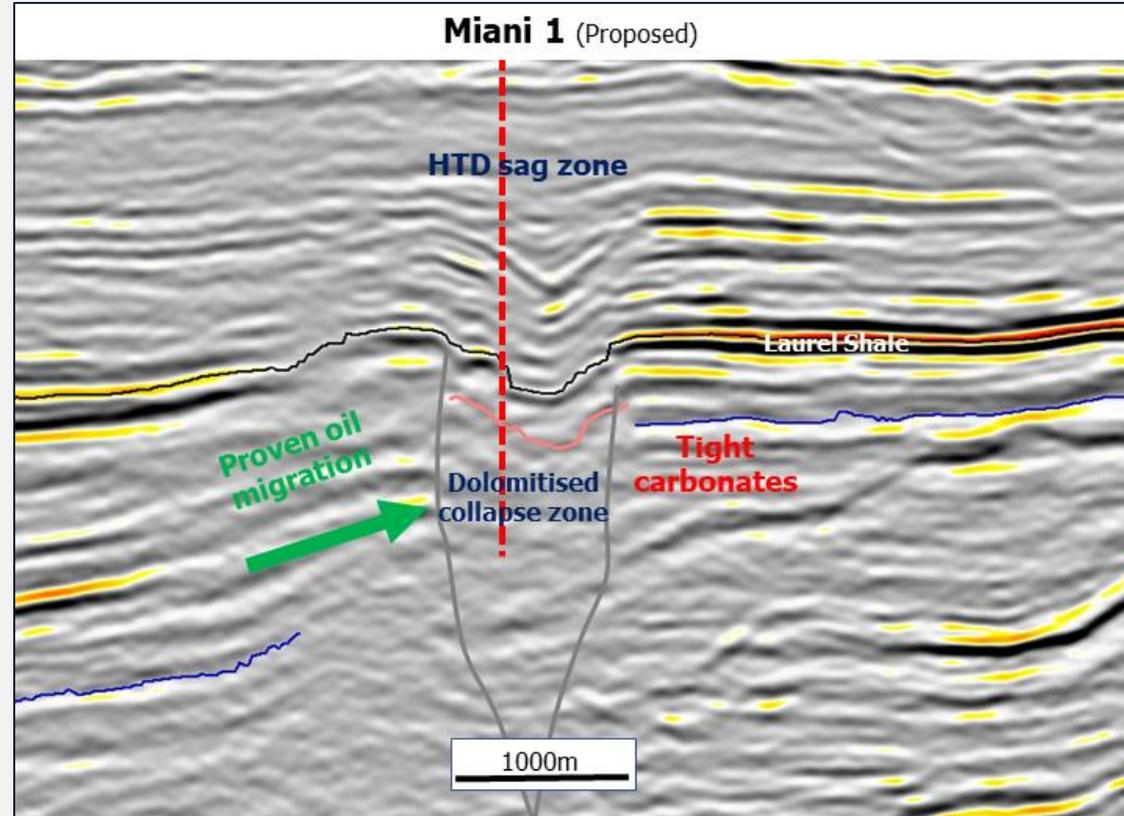
2019 Drilling Program: Adoxa 1 (Yakka Munga Structure)

- Regional potential substantially upgraded by well results
- Thick sealing units not previously seen in the basin substantially enhance regional prospectivity
- Oil shows in good quality sands
- Potential oil zone at ~1900 metres
- Casing run with cased hole production test later in 2019
- Large Ungani Dolomite structure follow-up
- Many additional Reeves targets enhanced by results to date



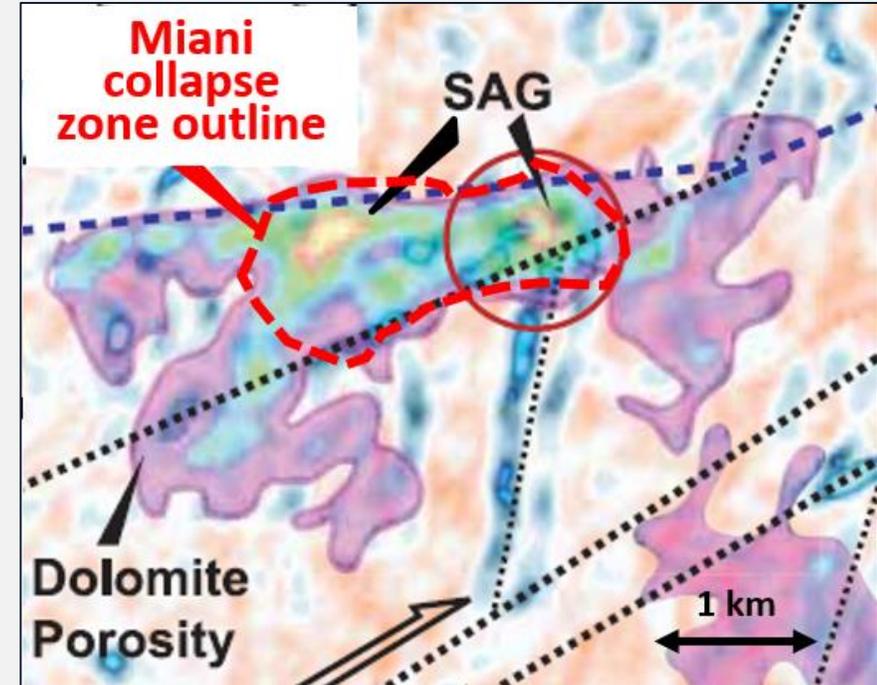
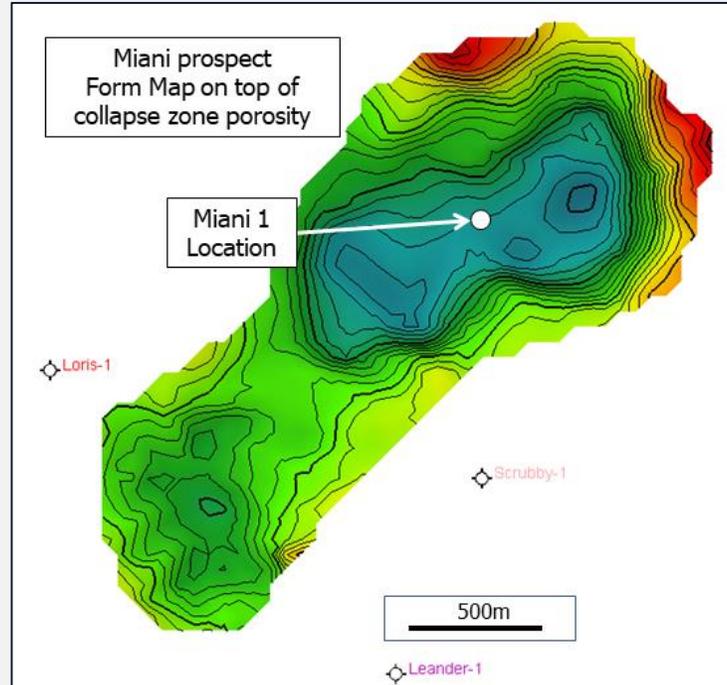
2019 Drilling Program: Miani (Buru 100%)

- 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



2019 Drilling Program: Miani 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



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

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

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

2019 Drilling Program: Miani 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.

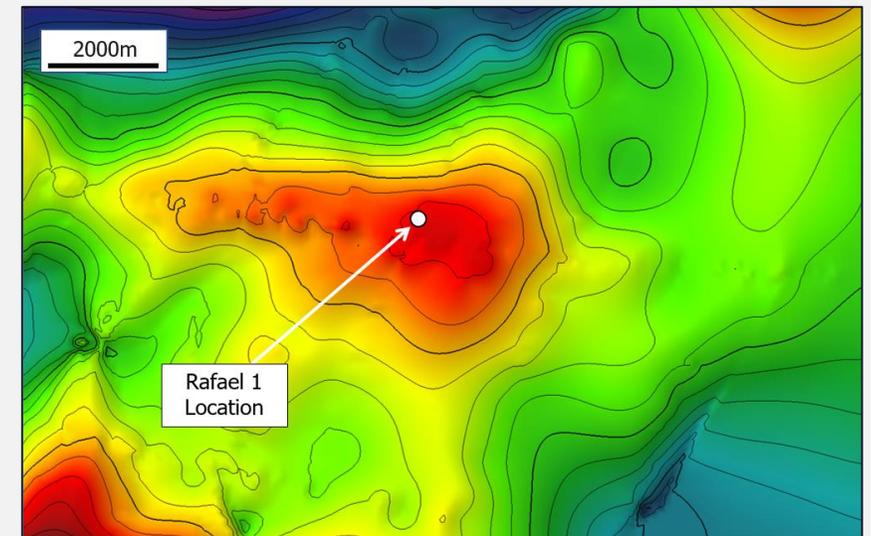
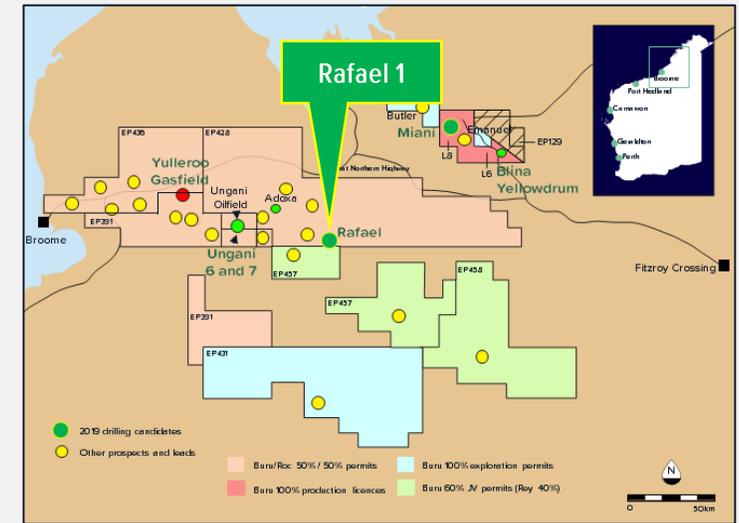
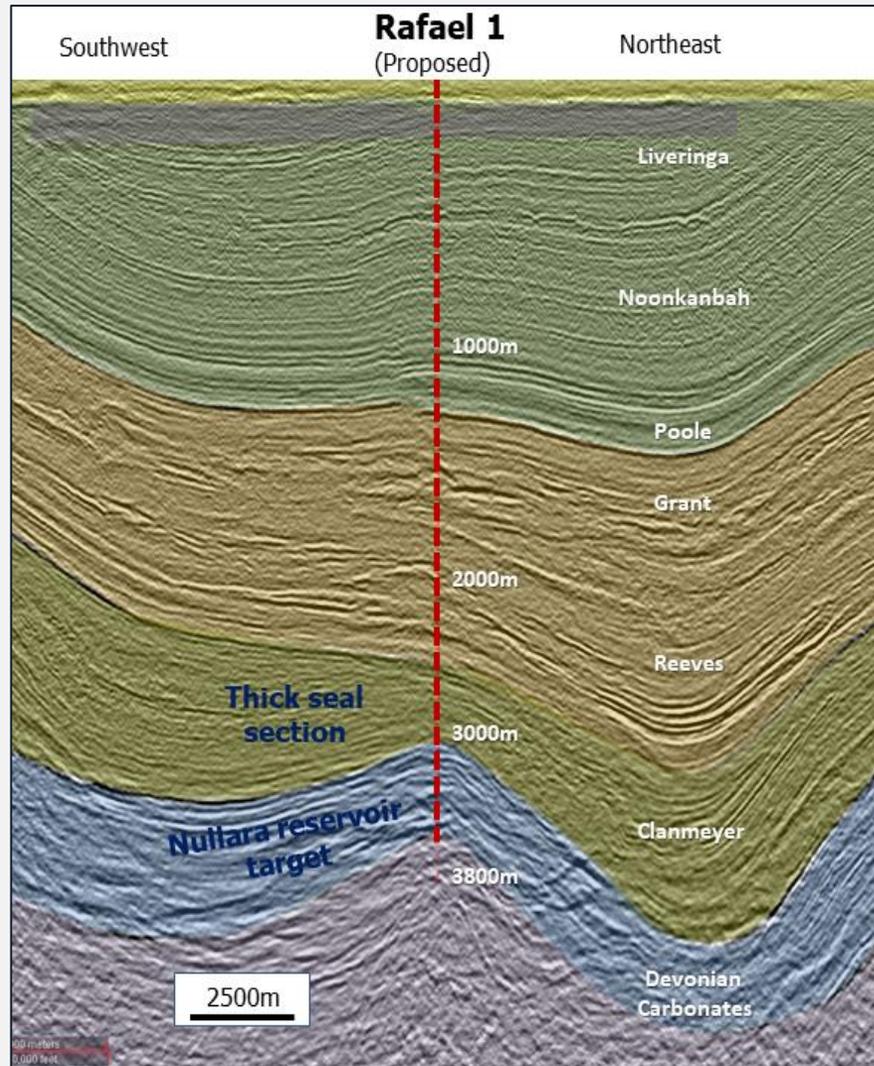
5.35.2

- 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 third 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%.

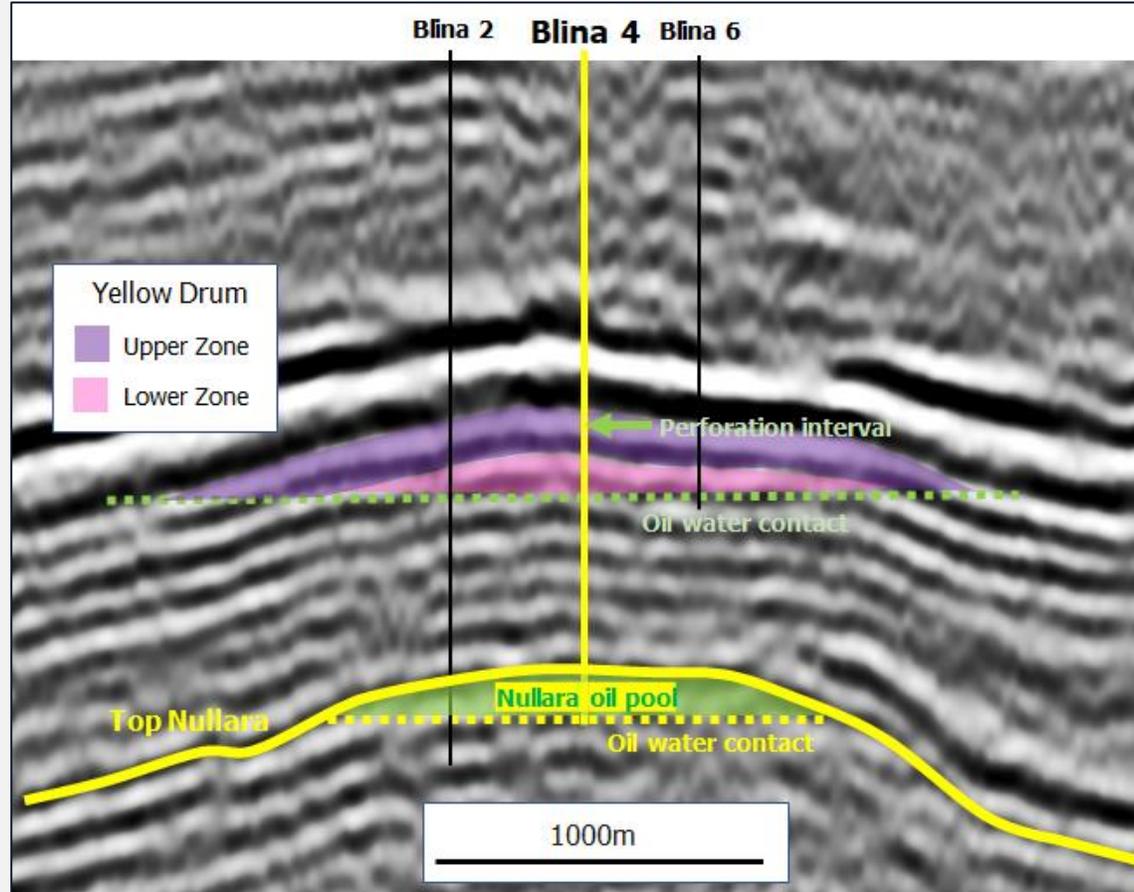
2019 Drilling Program: Rafael 1 (now deferred)

- Very large well defined structure on good quality 2D seismic
- Over 300 metres of mapped closure (world scale)
- Most likely Nullara carbonates – similar to the Blina Field
- Interpreted excellent seal over the reservoir
- Oil sourced from Gogo Formation at Blina and proven in the Rafael area
- Principal risk is reservoir development
- Relatively deep well similar to previous deep wells in the basin at +3,500 metres
- Drilling deferred

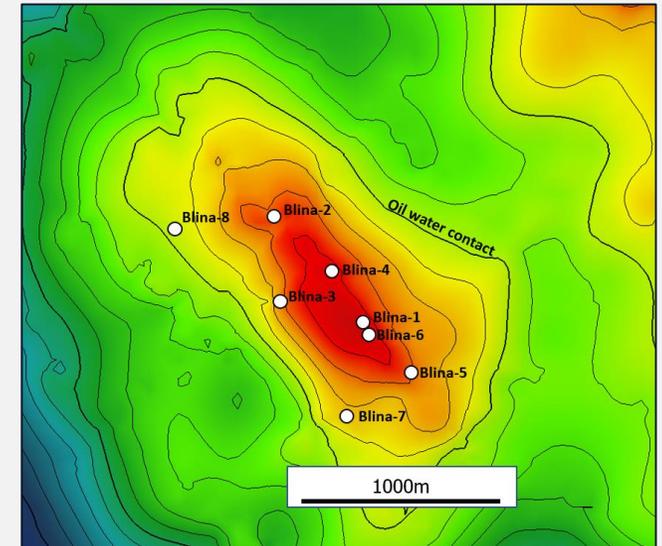
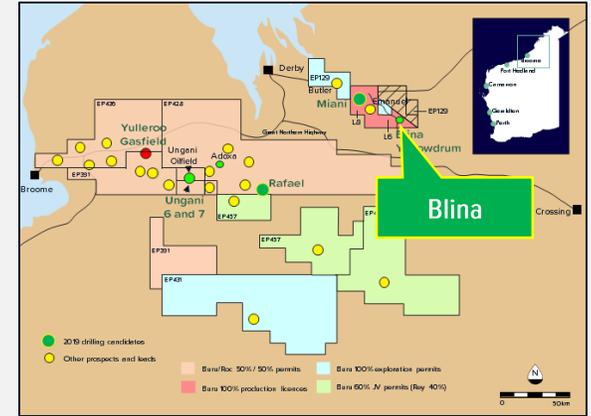


2019 Program: Blina Yellowdrum (Buru 100%)

- Blina Field has produced mostly from the Nullara Formation and also has an upper producing horizon equivalent to the Ungani Dolomite (Yellow Drum Formation)
- Historical production of 400,000 barrels from lower zone of Yellow Drum Fm
- Substantial potential in the tighter upper reservoir section that has not been adequately tested or produced
- Blina 4 well prepared for re-entry with tubing pull accompanied by flush production from the deeper Nullara reservoir
- Program is to perforate and test the upper zone

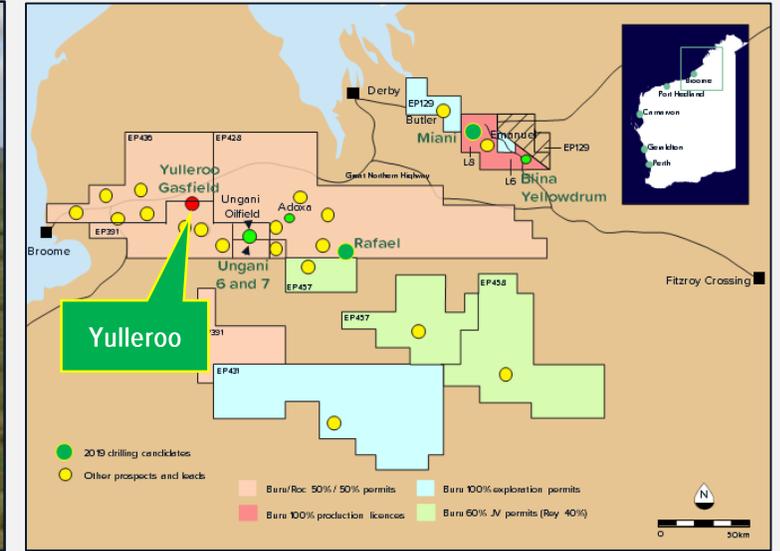


- Low cost operation with potential for similar level of oil resources to lower Yellow Drum Fm produced zone
- Potential identified for Nullara Formation water flood

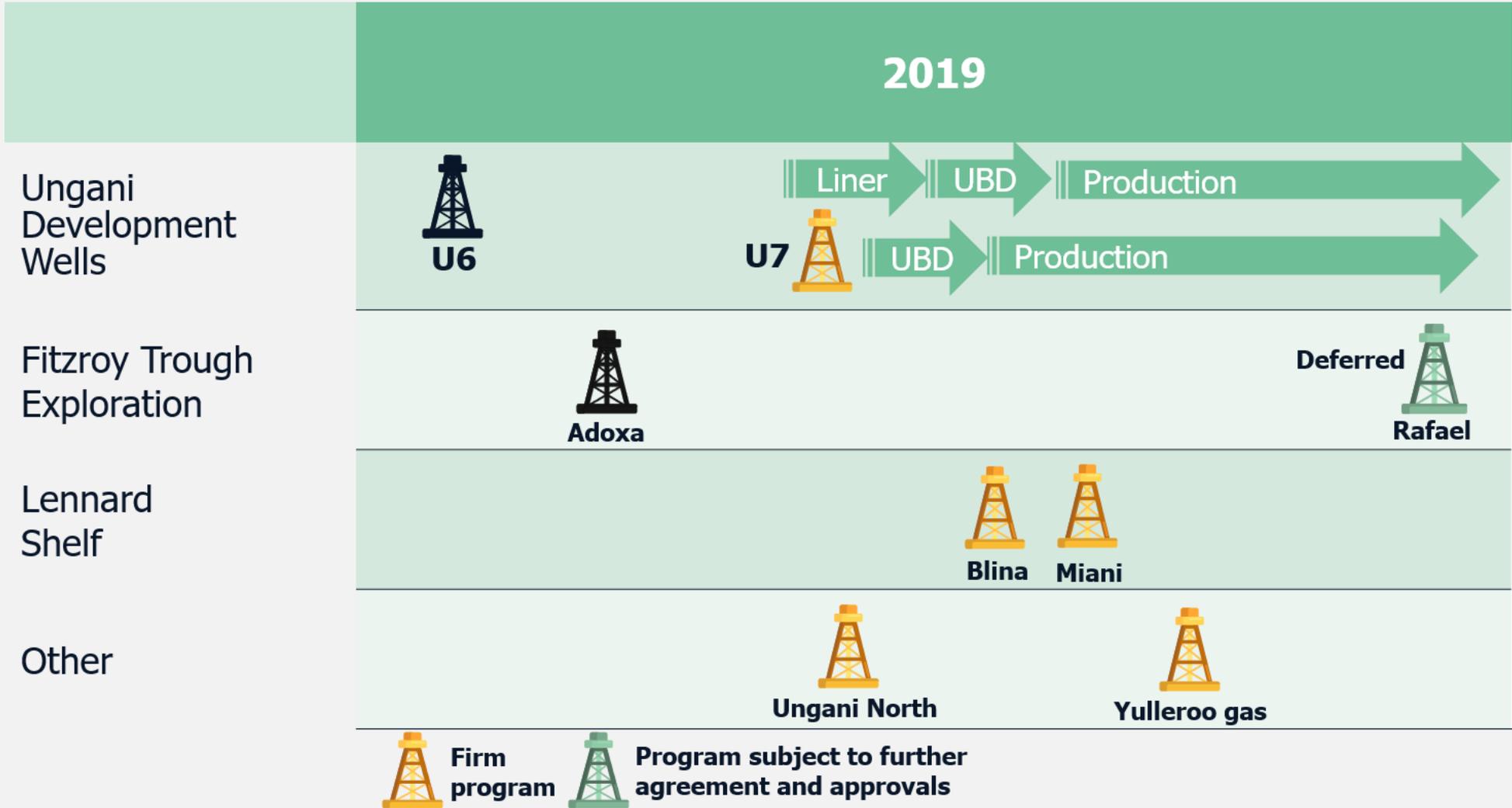


2019 Program: Yulleroo conventional gas (Buru 100%)

- Yulleroo Gasfield has substantial proven resources of tight wet gas
- Resource also has potential for conventional gas with high liquids content (oil and condensate)
- Several zones identified in Yulleroo 3 and 4 wells with good unstimulated flow potential
- Testing of one well proposed with production tubing run with Buru jacking platform
- Several local markets for gas including power generation directly and as solar backup



2019 Program: Indicative Timetable



Financial and Corporate

ORDINARY SHARES ON ISSUE 432M

MARKET CAPITALISATION ~A\$110M

CASH (AS OF 30 JUNE 2019) \$58.8M

DEBT (AS OF 30 JUNE 2019) \$4.5M

REGISTER

~50% SOPHISTICATED AND INSTITUTIONS
~7% MANAGEMENT AND DIRECTORS

TURNOVER

~8m SHARES PER MONTH

ASX:BRU



Why Invest?



PROFITABLE, LOW
COST OIL PRODUCER
WITH CONTROL OVER
ACTIVITY



NEAR TERM DRILLING
ACTIVITY ON LARGE
PROSPECTS WITH LARGE
EQUITIES



STRONG BALANCE SHEET
AND POSITIVE CASH
FLOW FROM
PRODUCTION TO SUSTAIN
INTERNAL FUNDING



UNIQUE IN THE SMALL CAP
SECTOR – PRODUCTION,
BALANCE SHEET AND
EXPLORATION

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