



Buru Energy

Experienced oil producer
unlocking the value of
petroleum resources in the
Canning Basin

CORPORATE PRESENTATION
May 2021



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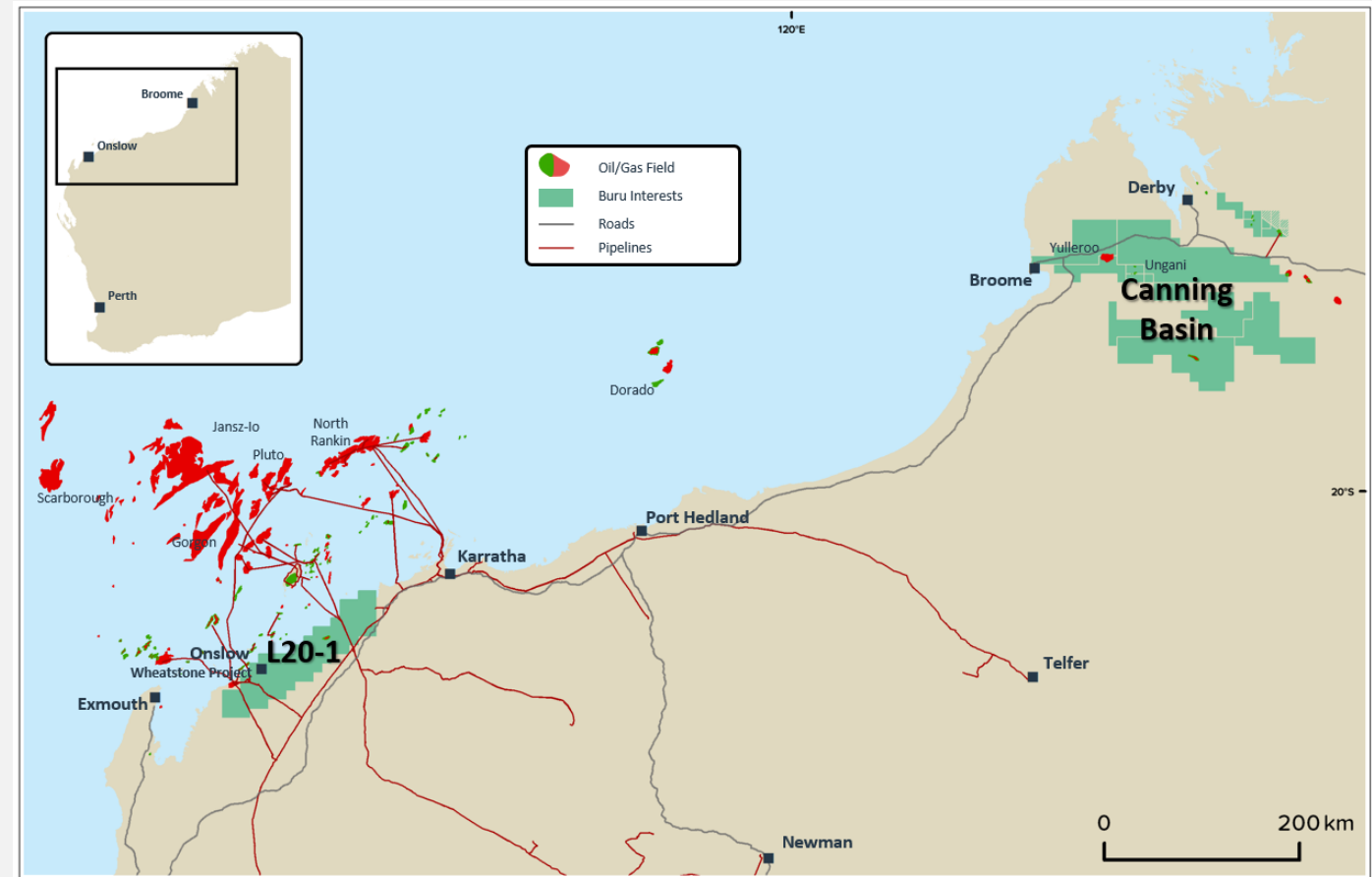
Except where otherwise noted, information in this presentation related to exploration and production results and petroleum resources is based on, and fairly represents, information and supporting documentation prepared by Mr Eric Streitberg who is a Qualified Petroleum Resources Evaluator. Mr Streitberg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

Snapshot

- ✓ **Large contiguous land holdings in the Canning Basin (~22,000 sqkm) with onshore Carnarvon expansion**
 - Low cost, onshore, underexplored basins (cf Waitsia)
 - Large prospect inventory with extensive running room
- ✓ **High impact 2021 exploration program**
 - Ensign Rig 963 secured for June drilling start
 - Rafael and Currajong exploration wells targeting gross 97 million barrels of conventional oil (mean prospective resources)*
 - Ungani 8 development well targeting production increases
- ✓ **Long term experienced local operator**
 - Experienced, long term, well established
 - Extensive knowledge base and operating infrastructure
 - Operator for 3 major companies (~40% to 50% equities)
 - Origin Energy farming-in to Canning Basin areas
 - ROC Oil (Ungani oilfield)
 - Mineral Resources (onshore Carnarvon JV)
- ✓ **Strong balance sheet**
 - Post capital raising ~\$37m cash (assuming full SPP take-up)
 - No debt
 - Cash flow from Ungani Oilfield production
 - Origin Energy farm-in funding exploration

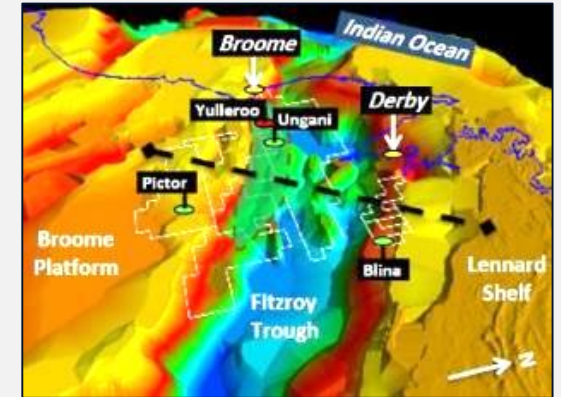


* Refer to the Disclaimer on Slide 2 for Prospective Resource information. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates are unrisks and 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.

The Canning Basin Overview

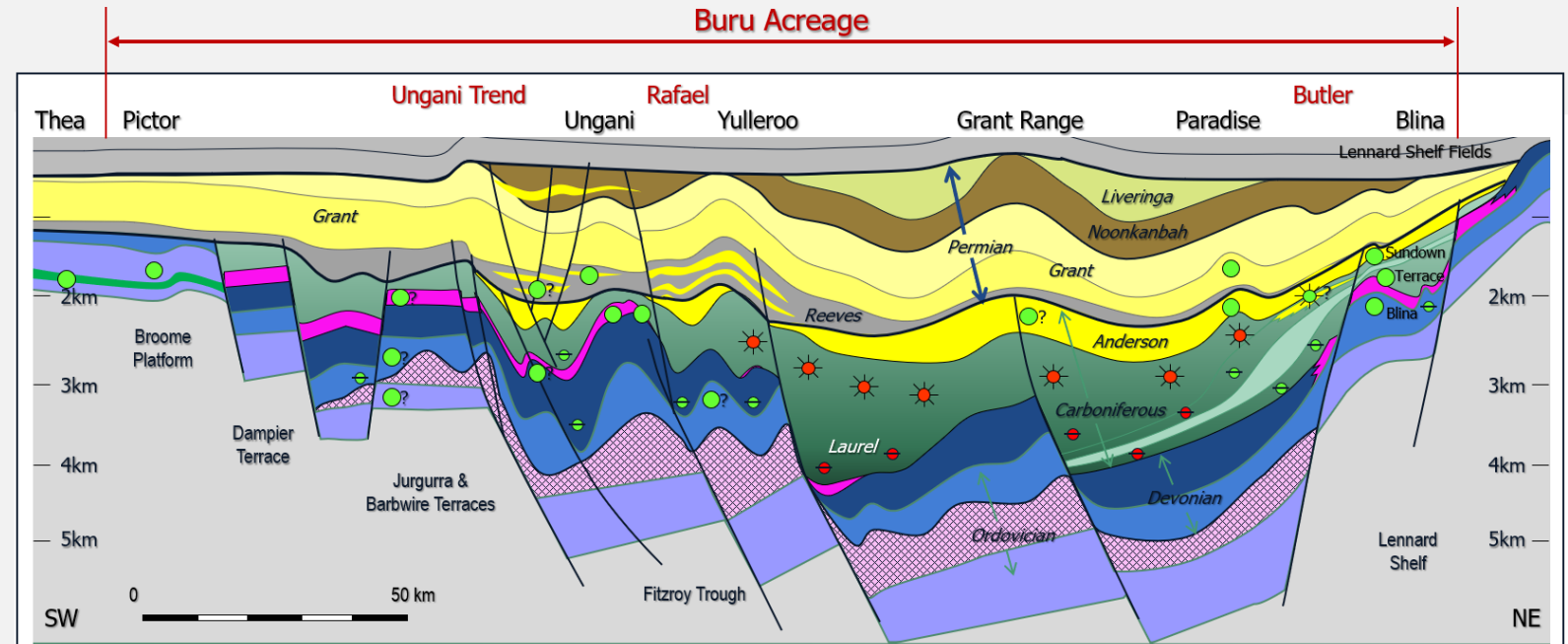
Biggest onshore WA Basin

- 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



Excellent Prospectivity

- 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



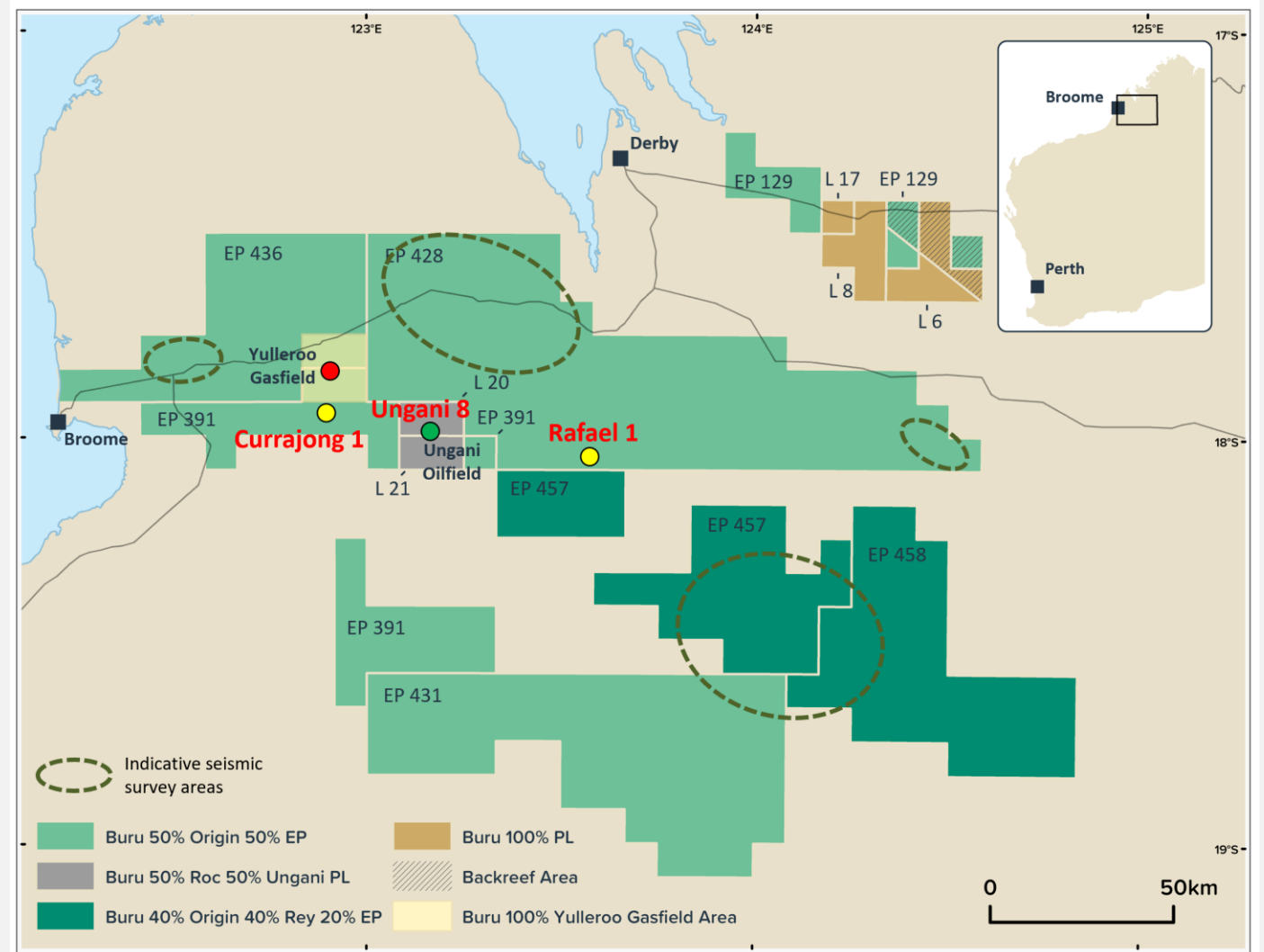
Farmins Kickoff 2021 Exploration Program

Origin Farmin

- Origin earning 50% across all Buru 100% exploration permits and 40% in southern EP457/458 permits
- Buru operator of the permits and the program
- Origin commitment to fund \$16 million carry of two conventional oil exploration wells (Rafael 1 and Currajong 1)
- Funding seismic surveys up to \$6 million carry, plus \$1 million past costs reimbursement
- Up to \$20 million contingent wells and seismic
- Buru retains 100% interest in substantial proven gas resources in Yulleroo Gasfield area

Exploration Program

- Program commencing June 2021 with rig secured and seismic crew contracted
- Currajong 1 first oil exploration well

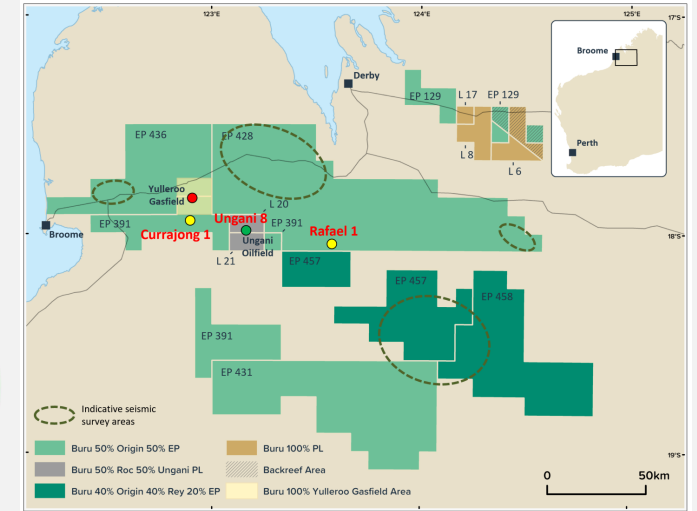
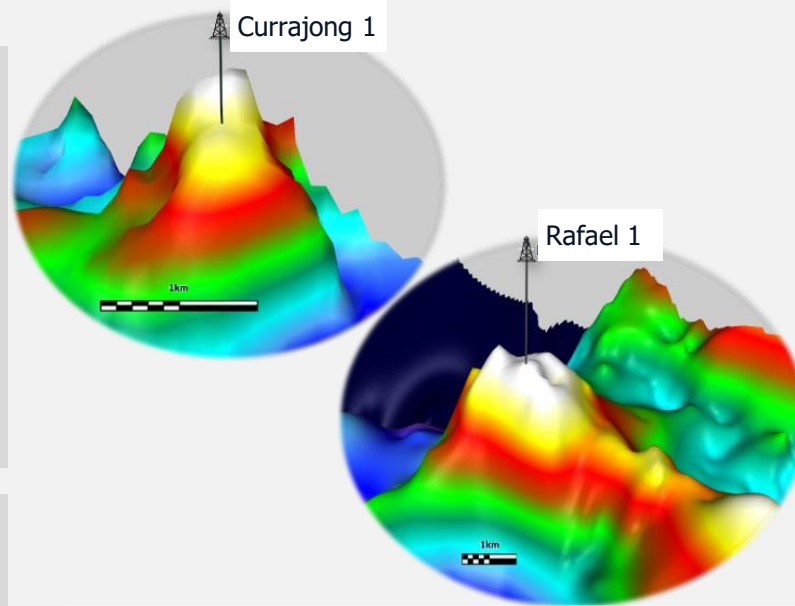


Near Term Exploration

Drilling program commencing shortly on world class conventional oil prospects – Total potential resources ~100mmbbls conventional oil (Buru 50%(Operator)/Origin 50%)

Currajong 1 (Buru 50% and Operator)

- Large structure mapped on 3D seismic
- Ungani Oilfield similarities but much larger and many follow-ups
- Shallow (2,400m) well
- Close to infrastructure for early development
- Mean Prospective resources of gross **28mmbbls with 69mmbbls upside***



Rafael 1 (Buru 50% and Operator)

- Very large structure on good quality 2D seismic
- Potential Devonian aged reef with giant analogues
- Relatively deep well at ~3,800 metres - similar depth to previous deep Buru wells in the basin
- Mean prospective resources of gross **69mmbbls with +170mmbbls upside***

Prospective Resources Recoverable Oil (million barrels)	Mean	Low	Best	High
Currajong Prospect - EP391 (Gross)	28	2	17	69
Currajong 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.

Program Timing and Rig

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

Confirmed three well program

- Two exploration wells and one development well at Ungani (Ungani 8)
- Extensive invitation to tender (ITT) process concluded with Letter of Intent (LOI) with Ensign 963, sister rig to Rig 970 drilling West Erregulla in the Perth Basin
- 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 Origin

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, Currajong 1, on track for mid-June with site construction close to completion**
- **Second well confirmed as Rafael 1**



Oil Monetisation

Ungani Oilfield model development

- Conventional oilfield with excellent quality vugular dolomite reservoirs and high quality oil
- Buru 50% and Operator with Roc Oil 50%
- Production targeted at ~1,000 bopd
- Potential for production increases through current well optimisation and additional development well drilling in 2021 program (Ungani 8)

Secure and stable oil export system

- 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
- Current export system infrastructure suitable for up to ~5,000 bopd with low cost expansion
- Higher volumes may require additional tankage at Wyndham or Broome



Canning Basin Portfolio Depth and Breadth

Conventional Oil

- Mean prospective resources in current drilling program ~100mmbbls
- Extensive portfolio of mapped prospects and leads on the rest of acreage

Gas

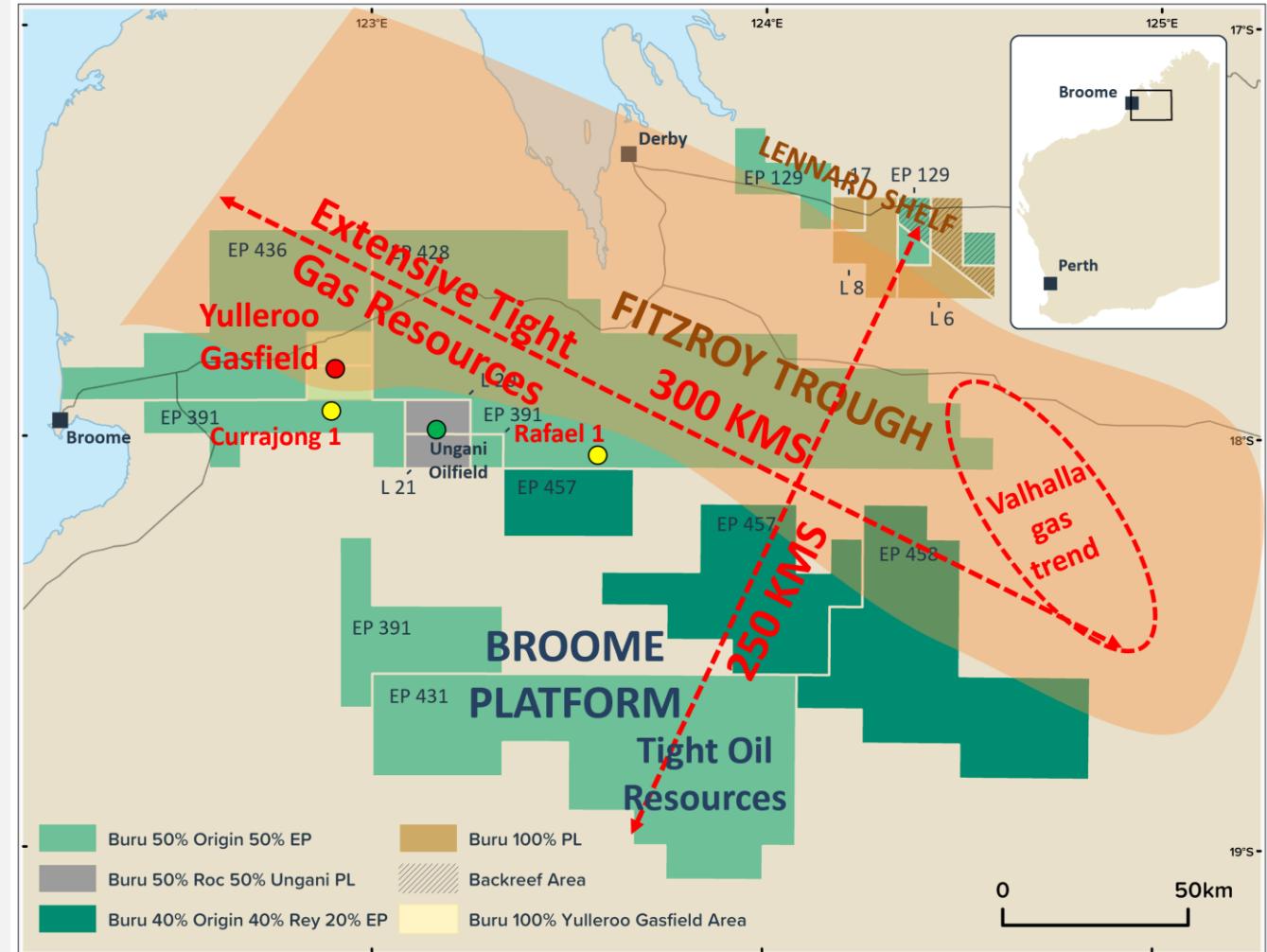
- 2C contingent resources (Yulleroo) ~700 bcf, up to 6TCF further potential (Buru 100%)
- 10's of TCF potential in wider basin
- On ground activity pending WA Government fracking regulation finalisation

Portfolio enhancement

- Major seismic program in 2021
- ~1,100 kms carried to ~\$6mm by Origin
- Extensive prospect portfolio for continued exploration program and follow-up on success

Tight Oil

- Extensive holdings on Broome Platform with Bakken equivalent potential



Carnarvon Basin Expanded Footprint

New permit awarded

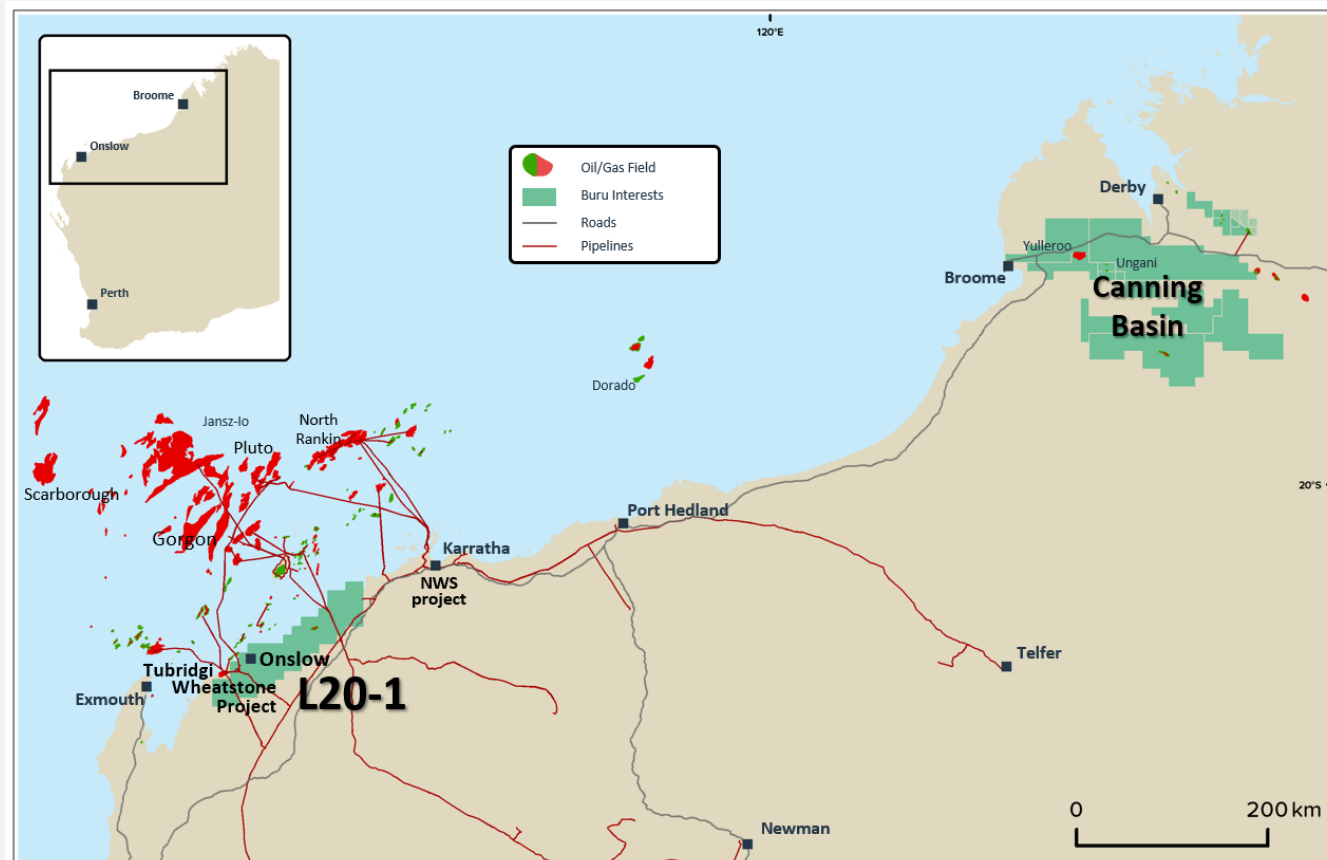
- Bid block L20-1 onshore Carnarvon Basin
- 50/50 Joint Venture between Buru Energy and Mineral Resources Limited (ASX:MIN; MRL) with Buru Energy as operator
- Permit is immediately adjacent to MRL's proposed Ashburton Infrastructure Development including the Bungaroo and Kumina mining projects

Prospective geology

- Geology and play types similar to and complement Buru's Canning Basin assets and represent new and exciting prospectivity for the L20-1 area
- Deeper section not explored effectively with two ready to drill prospects

Strategic location

- 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



Integrated Energy and Portfolio Expansion

Gas Transition

- Integrated solar and gas project in pre-feasibility
- Gas available for the feedstock for Blue Hydrogen production
- Carbon Capture and Underground Storage (CCUS) essential for Blue Hydrogen with Canning areas identified as high potential

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 Scope 1 and 2 Green Oil

Battery Minerals

- Dolomitic oil reservoirs often associated with lead/zinc deposits (Buru wells and Admiral Bay zinc)
- JV with Sipa Minerals on several tenements with near term exploration potential for lead/zinc deposits

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 - Equity Raising

Equity raising

- Raising a total of \$20 million through placement and SPP
- Funds to provide assurance for the 2021 Canning Basin exploration and development program, growth opportunities and general working capital
- First capital raising outside the shareholder base since 2014
- Placement supported by Euroz Hartleys Limited and Aitken Murray Capital

Placement and SPP structure

- \$15 million placement to new investors strongly supported
- Placement price of 15 cents
- SPP for maximum \$5 million at 16 cents to conform with ASX rules
- Shareholders are able to subscribe for up to \$30,000 value of shares
- SPP runs from 6 May to extended date of 4 June 2021

Share Capital

- The shares issued under the placement are a total 100 million
- The shares issued under the SPP if fully subscribed will be 31.25 million
- The Company's total share capital if all shares are issued will be ~563 million



Financial and Corporate

BOARD

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

CAPITAL STRUCTURE

Share price (5 May)	\$0.15
Ordinary shares on issue	~563M (post placement and SPP)
Market Capitalisation	~\$85M (post placement and SPP)
Cash	~\$37M (assuming full take up of SPP, no debt)
Register	~4% Directors & Management ~50% Institutions and Sophisticated Investors
Turnover	>15M shares per month

Trading History ASX:BRU



Why Invest?



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



**NEAR TERM 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, PROVEN
RESOURCES, EXTENSIVE
HIGH PROSPECTIVITY
PORTFOLIO**



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