

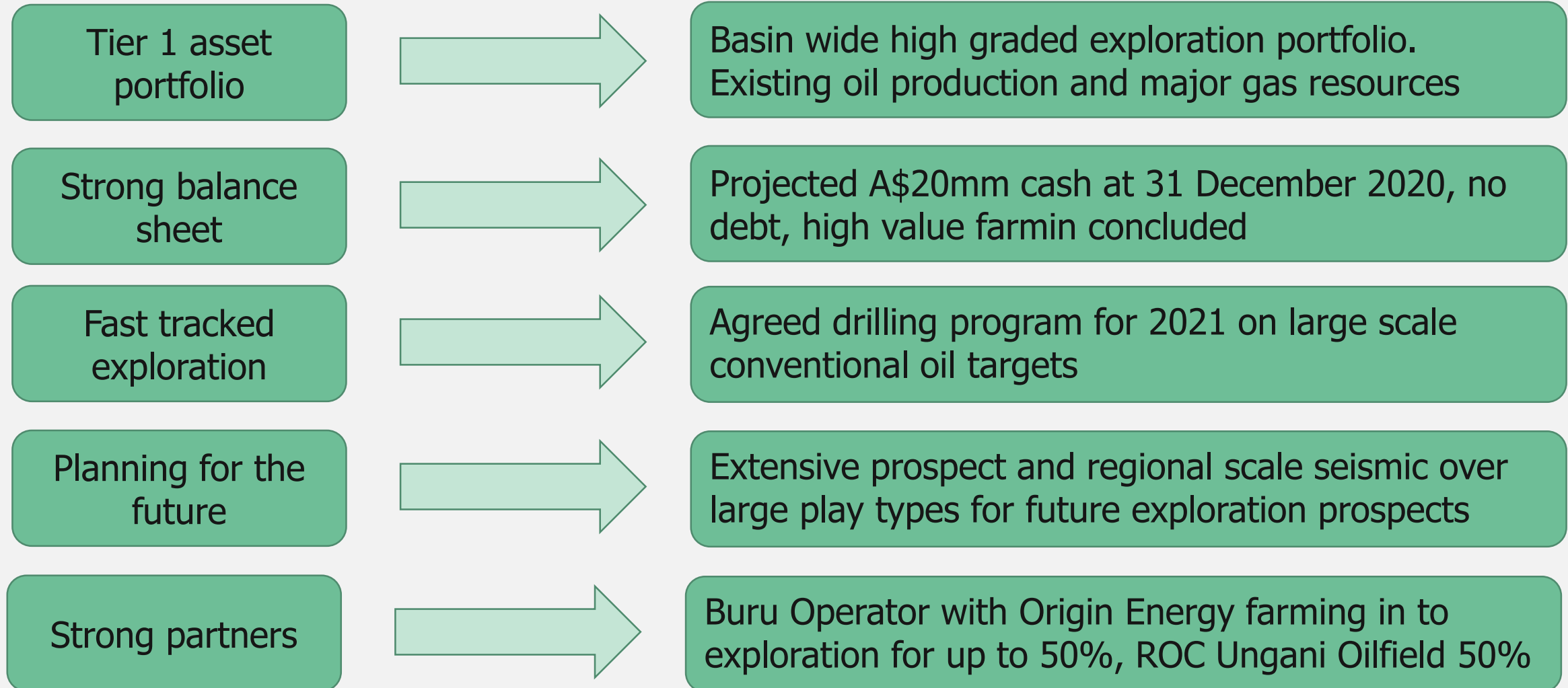
# Kicking off Canning Basin Exploration

## Canning Basin Exploration and Production

CORPORATE UPDATE | December 2020 (ASX:BRU)

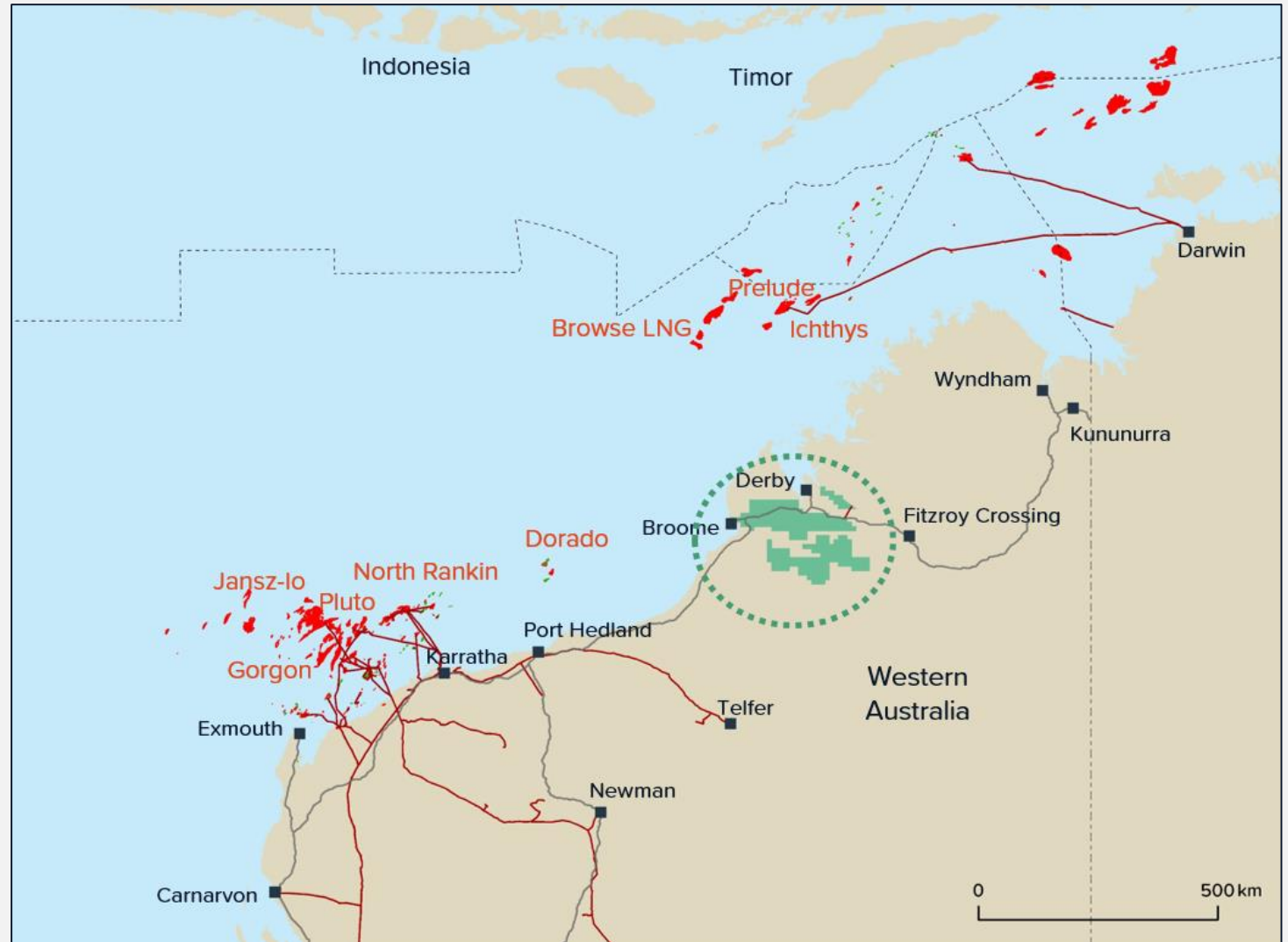


# Exploration and Production Value Drivers



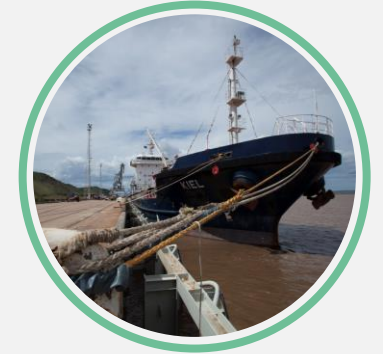
# Company Overview

- Western Australian company based in Perth with office and facilities in Broome
- Listed on ASX – market cap ~A\$40mm (US\$30mm)
- Permit areas in the Canning Basin of ~22,000 sq kms (5.4 million acres) gross with 2.6 million net acres after farmout
- Strong balance sheet (A\$20mm cash at Dec 20, 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



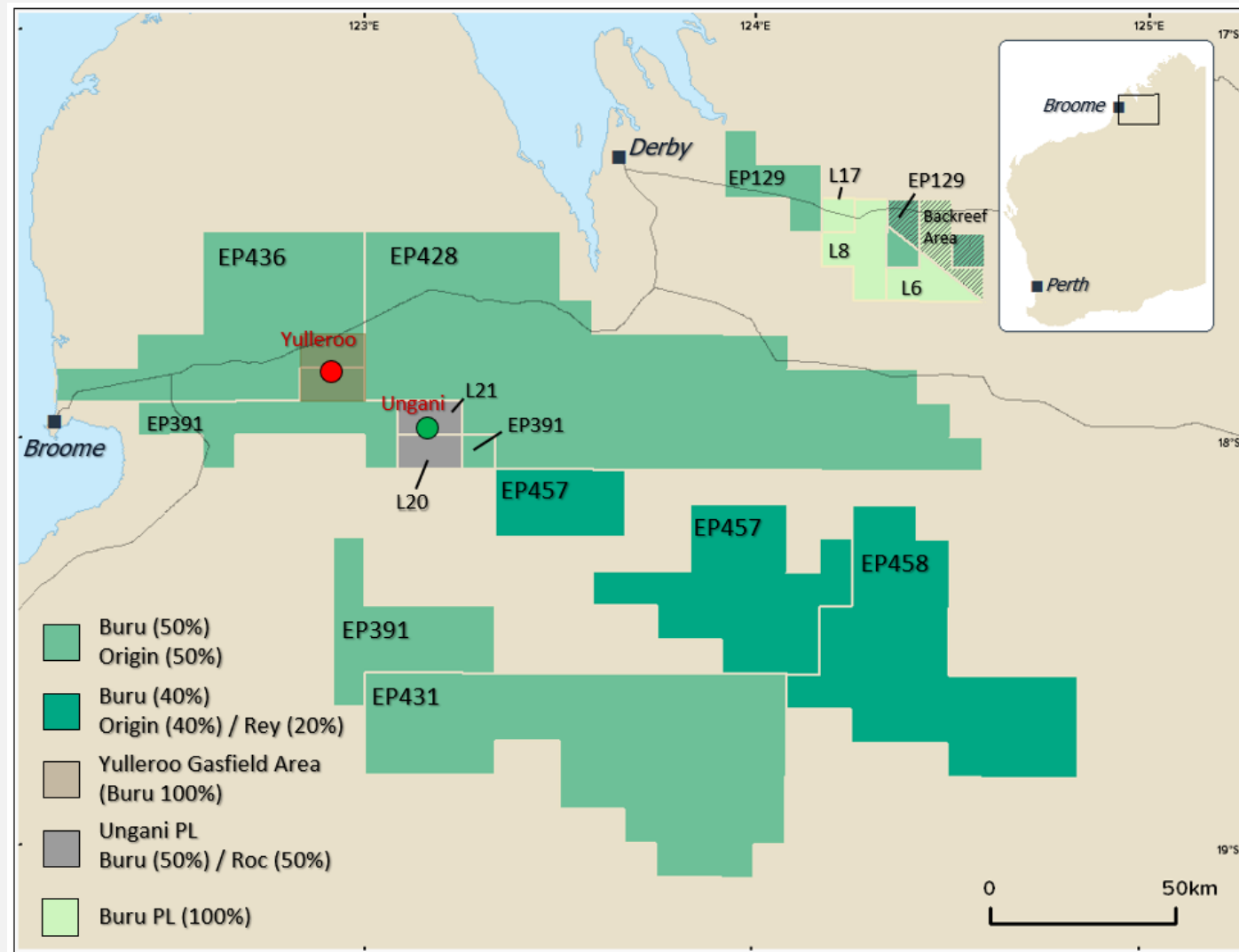
# Ungani Oilfield Production

- Conventional oilfield with excellent quality vugular dolomite reservoirs and high quality oil
- Buru 50% and Operator with Roc Oil 50%
- Production targeted at ~1,000 bopd with field in natural decline
- 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
- Production is profitable at current oil prices with effective cost reductions during 2020 and no COVID19 production interruptions
- Potential for production increases through current well optimisation and additional well drilling being considered by the joint venture



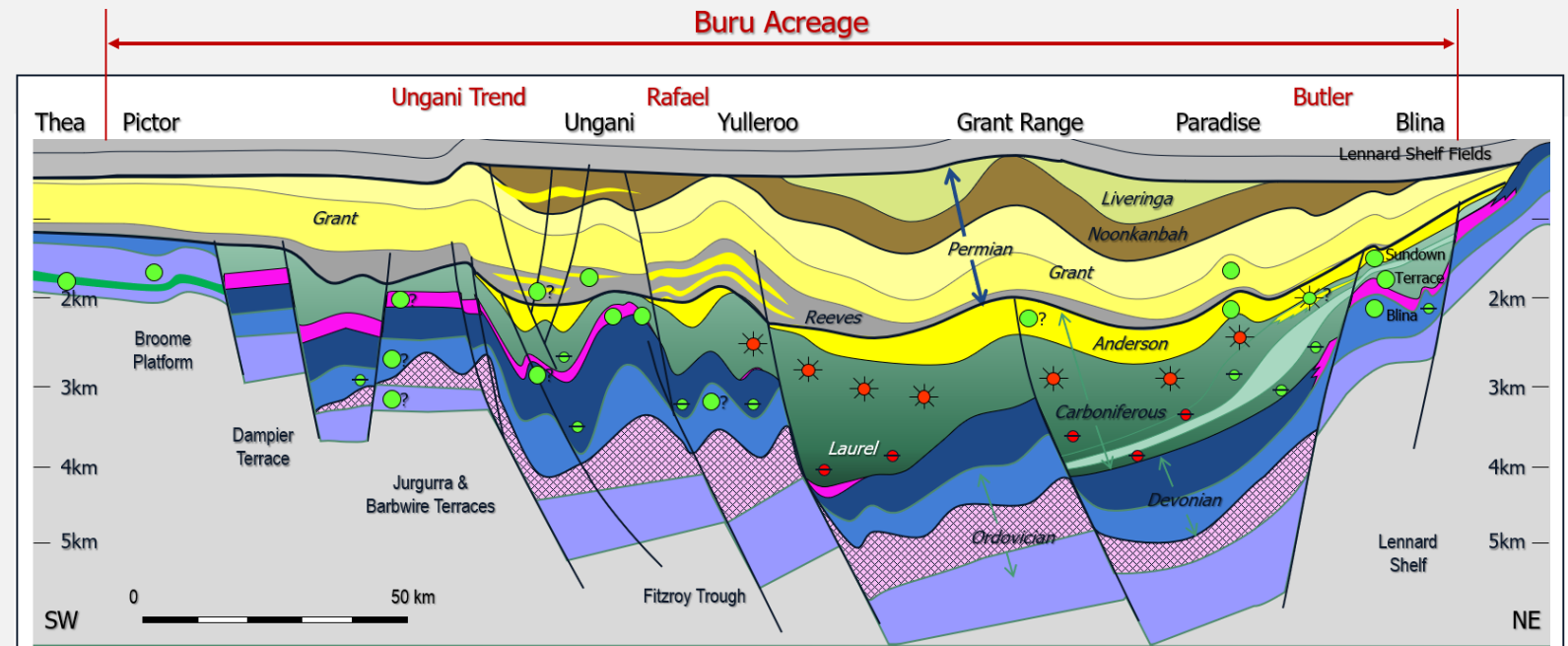
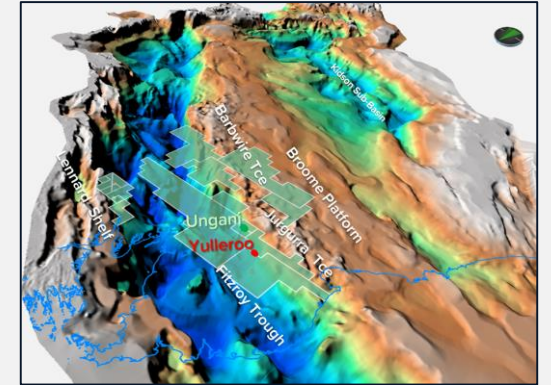
# Farmins Kick off 2021 Exploration Program

- Farmin by Origin confirms the 2021 exploration program
- Origin earning 50% across all Buru 100% exploration permits and 40% in southern EP457/458 permits
- Commitment to fund \$16 million carry of two exploration wells (Rafael 1 and Kurrajong 1)
- Also funding seismic surveys up to a total \$6 million carry and \$1 million past costs reimbursement
- Program approvals advanced with current bids for rig and seismic crews being evaluated



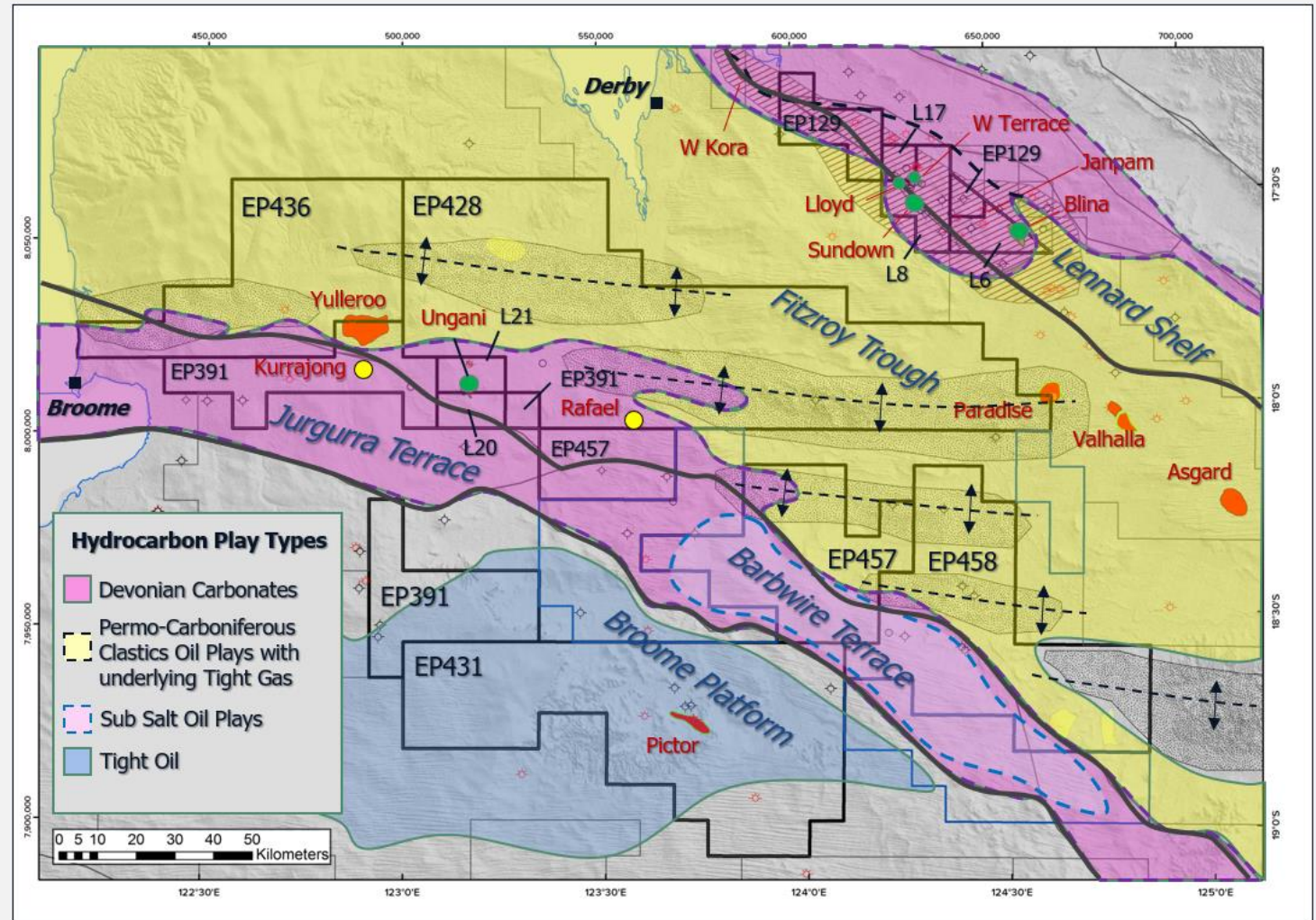
# Canning Basin Overview

- Largest onshore sedimentary basin in Western Australia
- Thick sequences of Ordovician to Early Triassic aged sediments with multiple petroleum systems
- Discovered Blina and Ungani Oilfields in dolomitic reservoirs, with a number of smaller fields in the overlying clastic sequences.
- New plays identified based on re-interpretation of well results and improved seismic imaging
- World scale, basin centered, condensate rich, tight gas accumulation defined by wells and fracs
- Diverse prospect portfolio of conventional oil, tight oil and basin centered gas



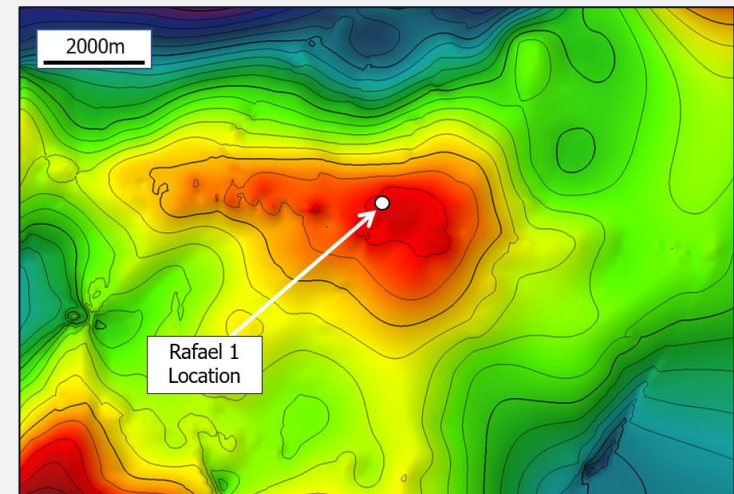
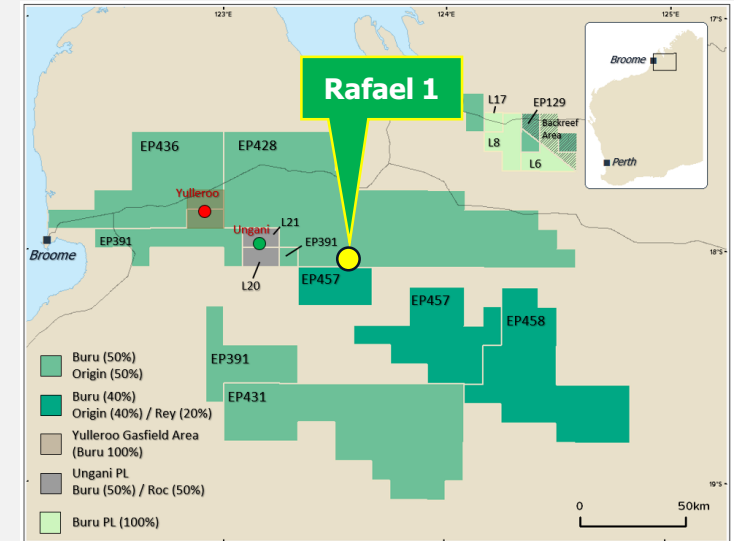
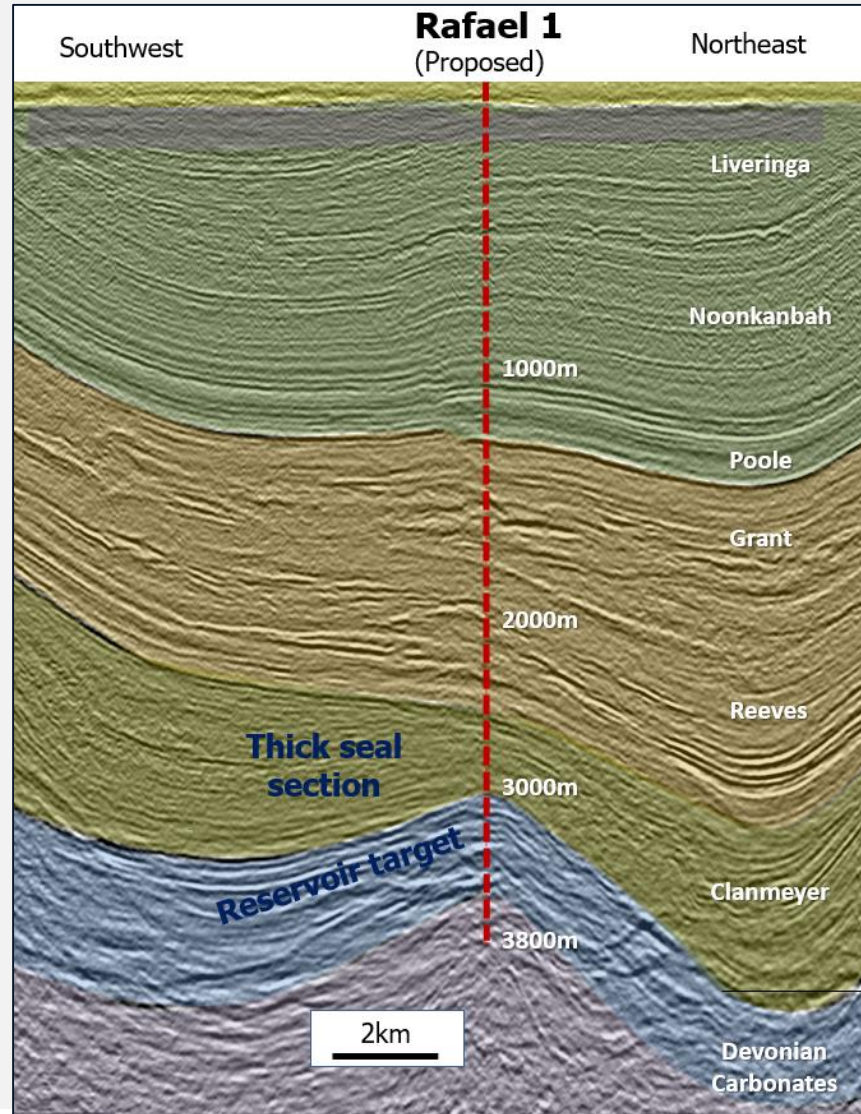
# 2021 Drilling and Seismic Program

- High graded, overlapping, large scale exploration provinces
- 2021 drilling program focused on large dolomite reservoir plays at Rafael and Kurrajong
- 2021 seismic program of +1,000 km for prospect delineation and also regional grids to help expand the prospect portfolio
- Focus on conventional oil with a mixture of carbonate (dolomite) and clastic (sandstone) prospects
- Includes extensive seismic survey on EP 457/EP 458 for high potential subsalt play



# 2021 Program: World Scale Rafael prospect

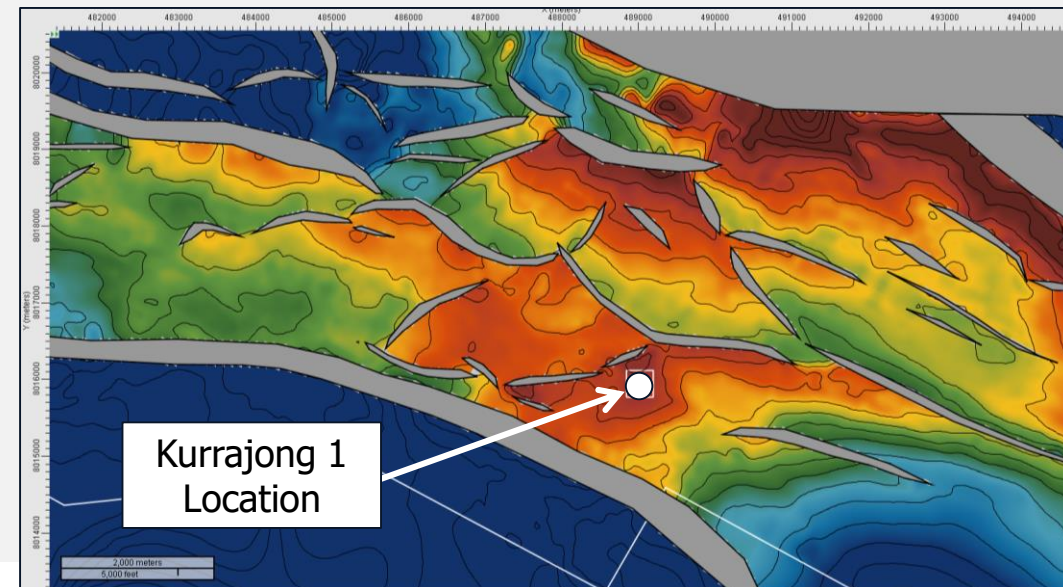
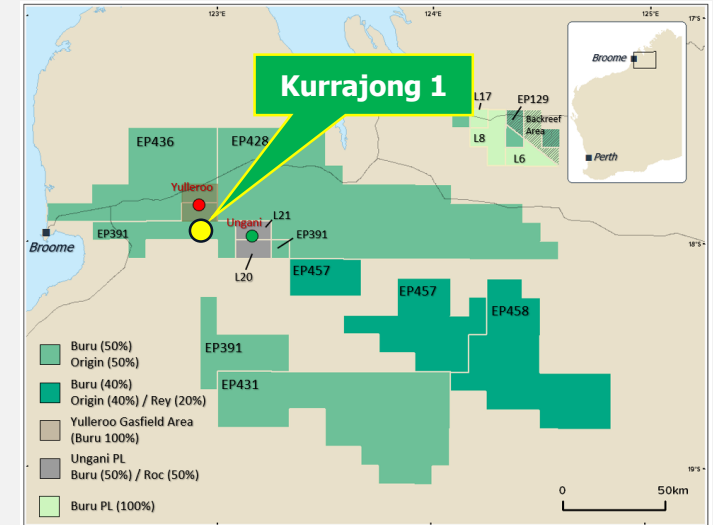
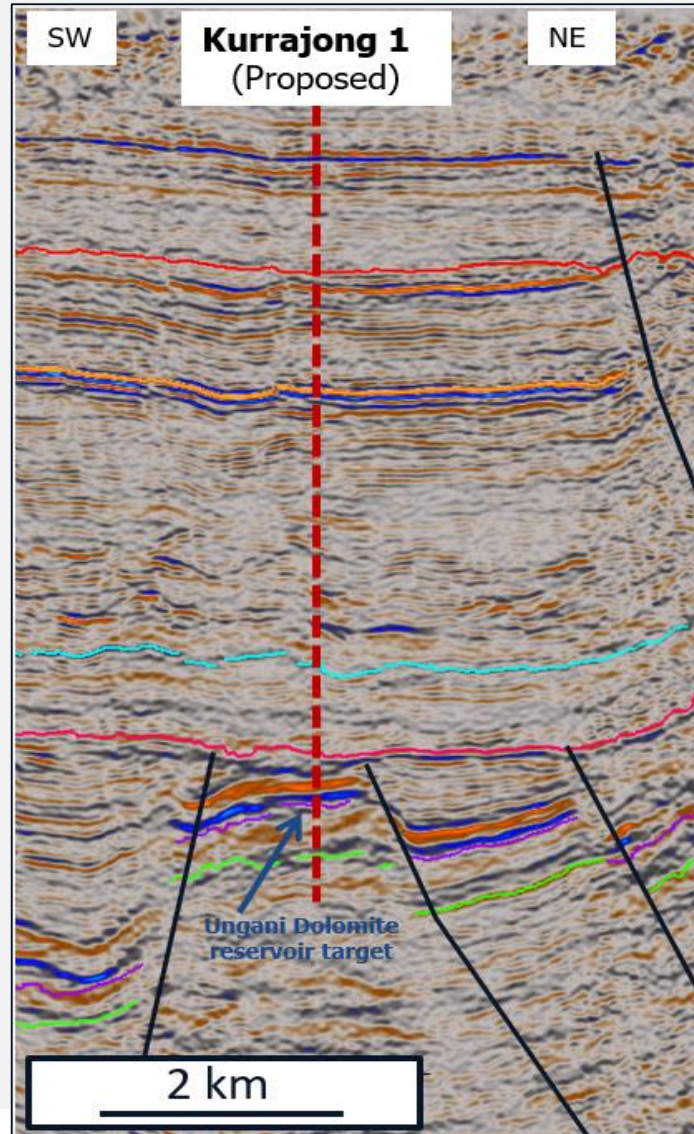
- Very large, well defined structure on good quality 2D seismic
- Over 450 metres of mapped closure (world scale)
- Interpreted excellent seal over the reservoir
- Potential Devonian aged reef with giant analogues
- Oil sourced from Gogo Formation (proven at Blina Oilfield)
- Relatively deep well at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

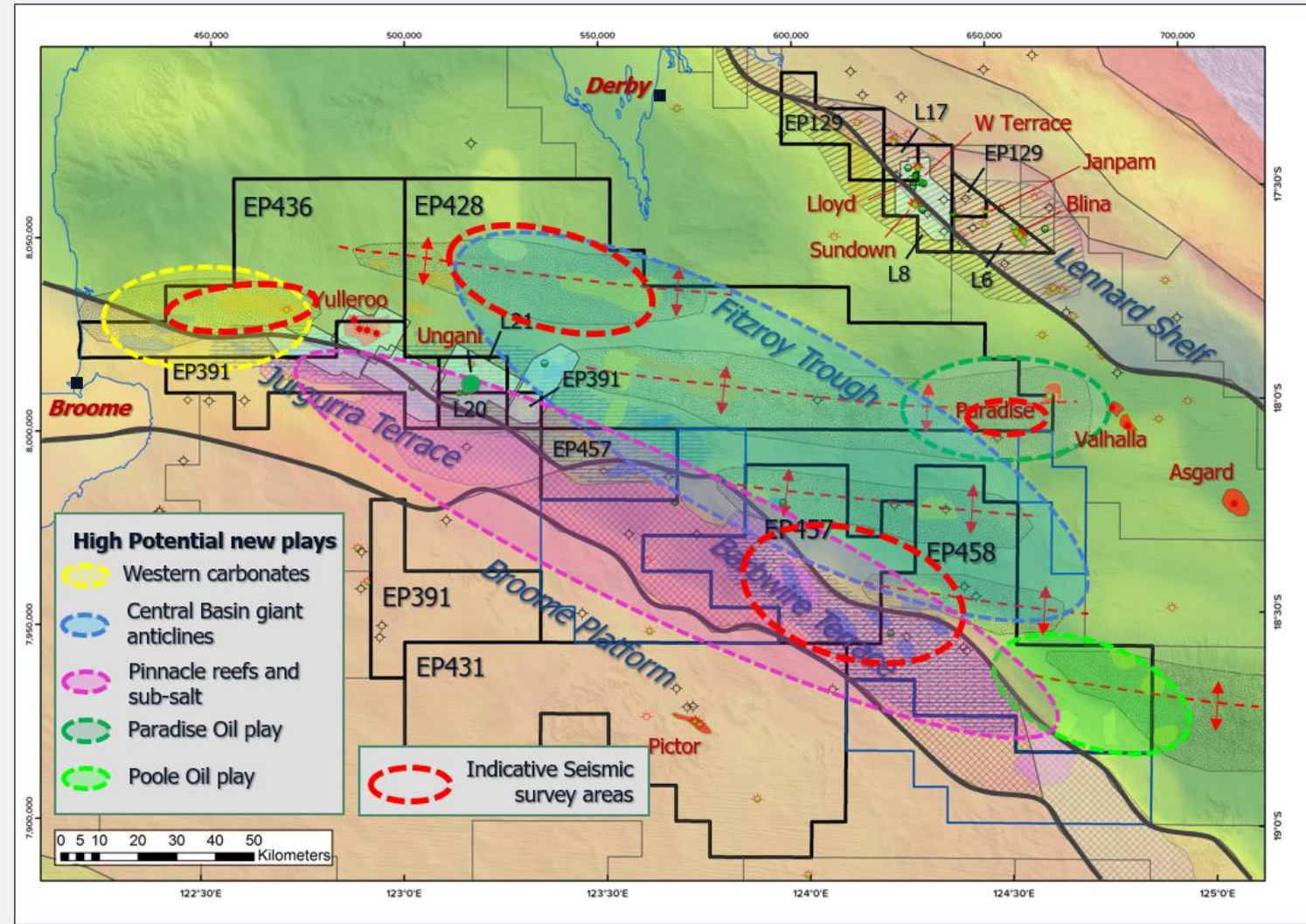


# 2021 Seismic Program: Major New Play Types

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

Seismic programs currently being finalised but proposed targets a mixture of play types.

- Western carbonate trends with large leads on sparse seismic (Roebuck 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



# World Scale Tight Gas and Oil

## World Scale condensate rich tight gas resources

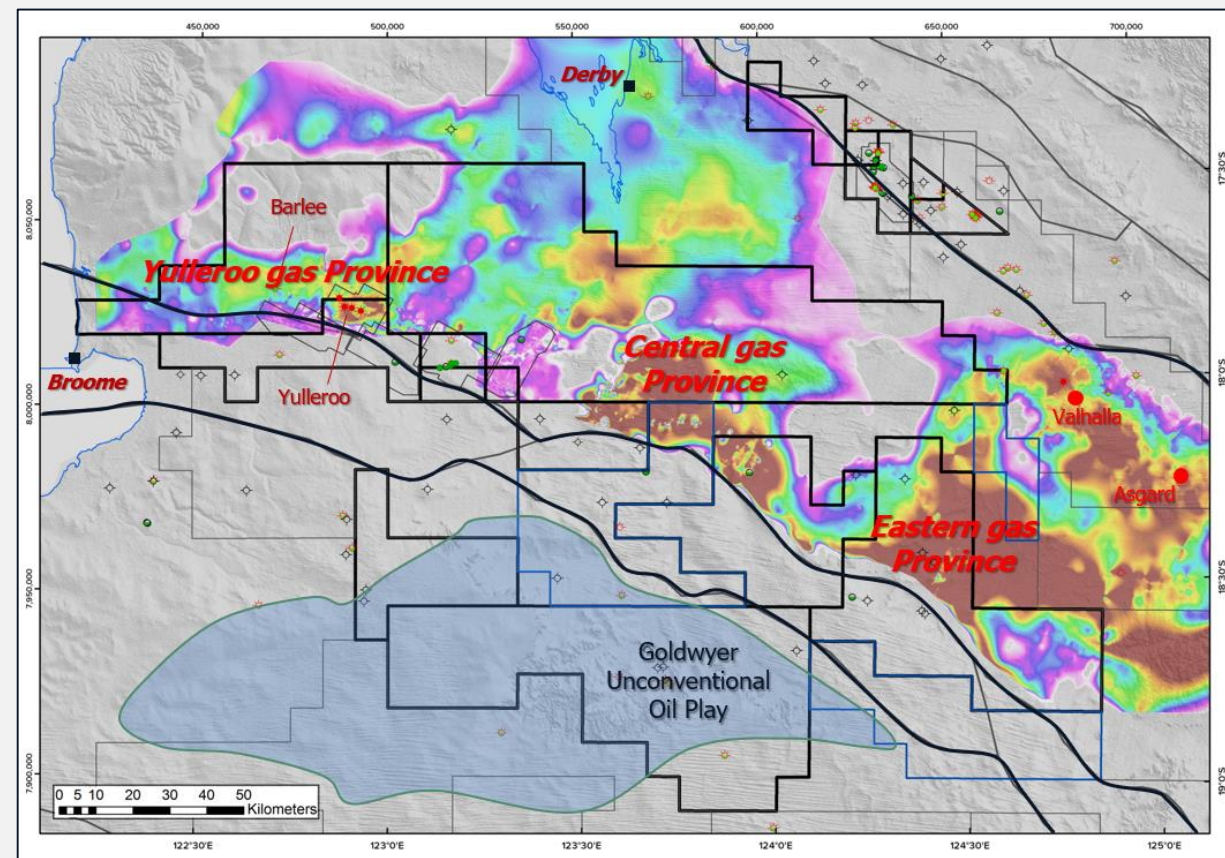
- ◆ Laurel Formation basin centered tight gas - Canadian Montney equivalent
- ◆ High liquids content (+30bbls/mmmcf)
- ◆ Successful play proving vertical fracs completed
- ◆ Best Estimate Prospective Resources of 6.6 TCF in the Yulleroo regional area and multiple TCFs in the wider basin (refer to ASX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



# Financial and Corporate

<b>ORDINARY SHARES ON ISSUE</b>	<b>~432M</b>
<b>MARKET CAPITALISATION</b>	<b>~\$40M</b>
<b>FORECAST CASH 31 DEC 2020</b>	<b>~\$20M (WITH NO DEBT)</b>
<b>REGISTER</b>	<b>~5% DIRECTORS &amp; MANAGEMENT ~45% SOPHISTICATED &amp; INSTITUTIONS</b>
<b>TURNOVER</b>	<b>~12M SHARES PER MONTH</b>



# COMPELLING INVESTMENT OPPORTUNITY



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



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



**STRONG BALANCE  
SHEET AND CASH  
FLOW FROM  
PRODUCTION**



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

# Authority

## Authority for this announcement

This announcement has been authorised for release by:	Eric Streitberg, Executive Chairman
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## Qualified Petroleum Resources Evaluator Statement

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is the Executive Chairman 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 consents to the inclusion of the information in this document.

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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. 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.

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