



Buru Energy Limited
ABN 71 130 651 437
Level 1, 418 Murray Street
Perth, Western Australia 6000
PO Box 7794, Perth
Cloisters Square WA 6850
Ph: 61-8 9215 1800
Fax: 61-8 9215 1899
www.buruenergy.com

ASX ANNOUNCEMENT (ASX: BRU) 5 November 2010

2010 AGM Presentation

In accordance with ASX LR 3.13.3, please find attached the 'Overview and Exploration Update' for Buru Energy Limited ("Buru" or "Company") which will be presented by the Company's Executive Director at today's Annual General Meeting.

Further information on the Company is available on the Buru website at:
www.buruenergy.com

For inquiries please contact:

Eric Streitberg	Executive Director
Telephone	+61 8 9215 1800
Freecall	1800 337 330
Email	ericstreitberg@buruenergy.com

Yours faithfully

A handwritten signature in black ink, appearing to read "Eric Streitberg".

ERIC STREITBERG
Executive Director

Overview and Exploration Update

2010 Annual General Meeting
5 November 2010



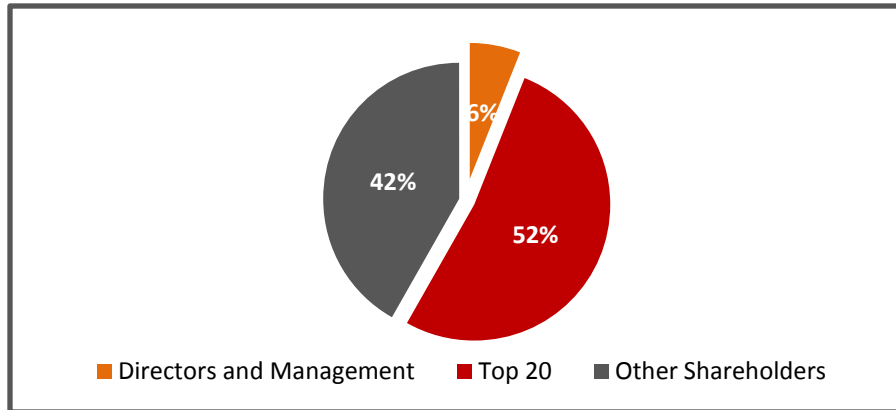
Overview

Buru is a well funded oil and gas exploration company with a substantial international partner and an active onshore Australian exploration program for very high value targets:

- Huge, contiguous, high quality acreage holding in the Canning Superbasin in the Kimberley region in the north west of Western Australia
- \$33 million in cash and farm-in agreement with Mitsubishi for up to \$152 million of additional exploration and development funding
- Aggressive exploration programs this year and next year for high value targets
- Commercialisation structures in place
- At the forefront of the unconventional (shale gas and shale oil) movement in Australia
- Excellent leverage for investors

Corporate Status

Buru's shareholder breakdown



Buru offers shareholders exposure to material upside

Management alignment – Buru's management holds ~6% of the shares on issue, ensuring a very close alignment with shareholders

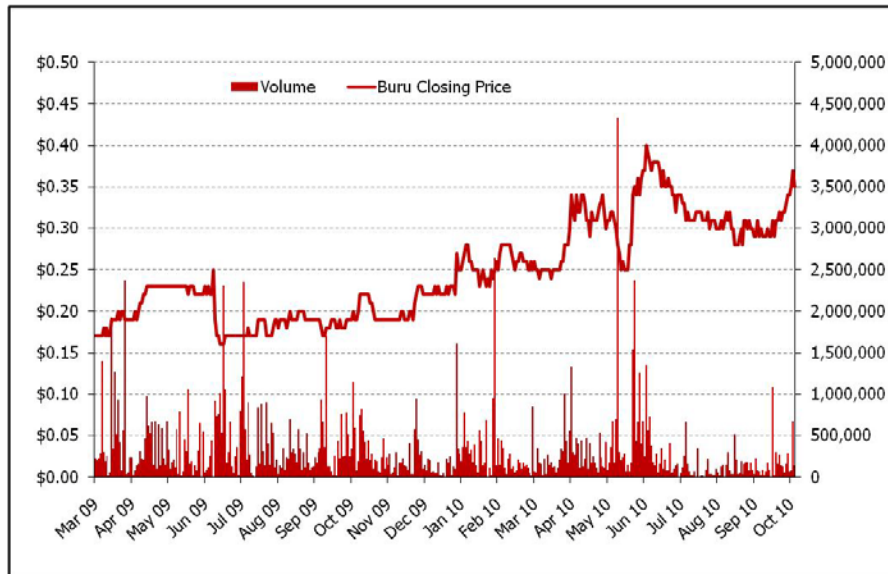
Well funded – Buru has no debt and net cash available for exploration of ~\$33m, of which ~\$5m will be used to fund Buru's share of the remainder of the 2010 exploration program

Share price appreciation potential – Buru has 182 million shares on issue and a market capitalisation of ~\$50m – ascribing only \$15m to the Company's exploration potential and the value of the +\$150m farm-in deal with Mitsubishi. Any success in the 2010 drilling campaign should deliver immediate value to shareholders

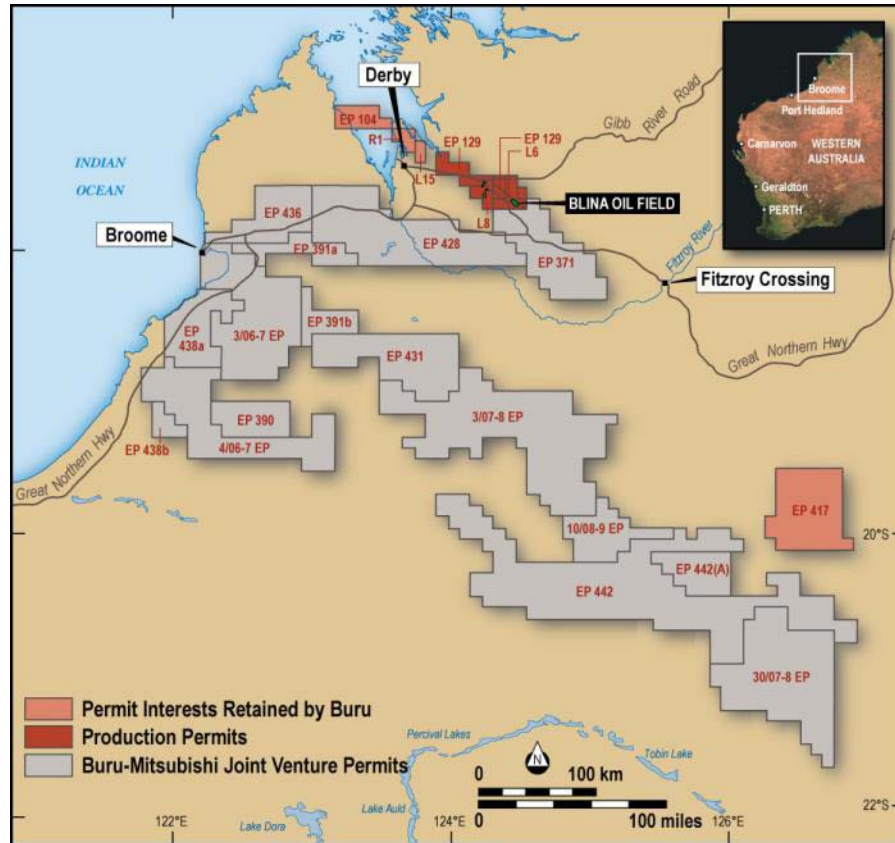
High equities – Buru has operatorship and high equities (generally 60% in partnership with Mitsubishi) in the majority of its permits

Future opportunities – Buru's partnership with Mitsubishi, high equities and its strong financial position ideally position the Company to execute its exploration strategy, successfully develop discoveries and to take advantage of additional growth opportunities as they arise

Buru's 18 month share price performance



Mitsubishi Joint Venture

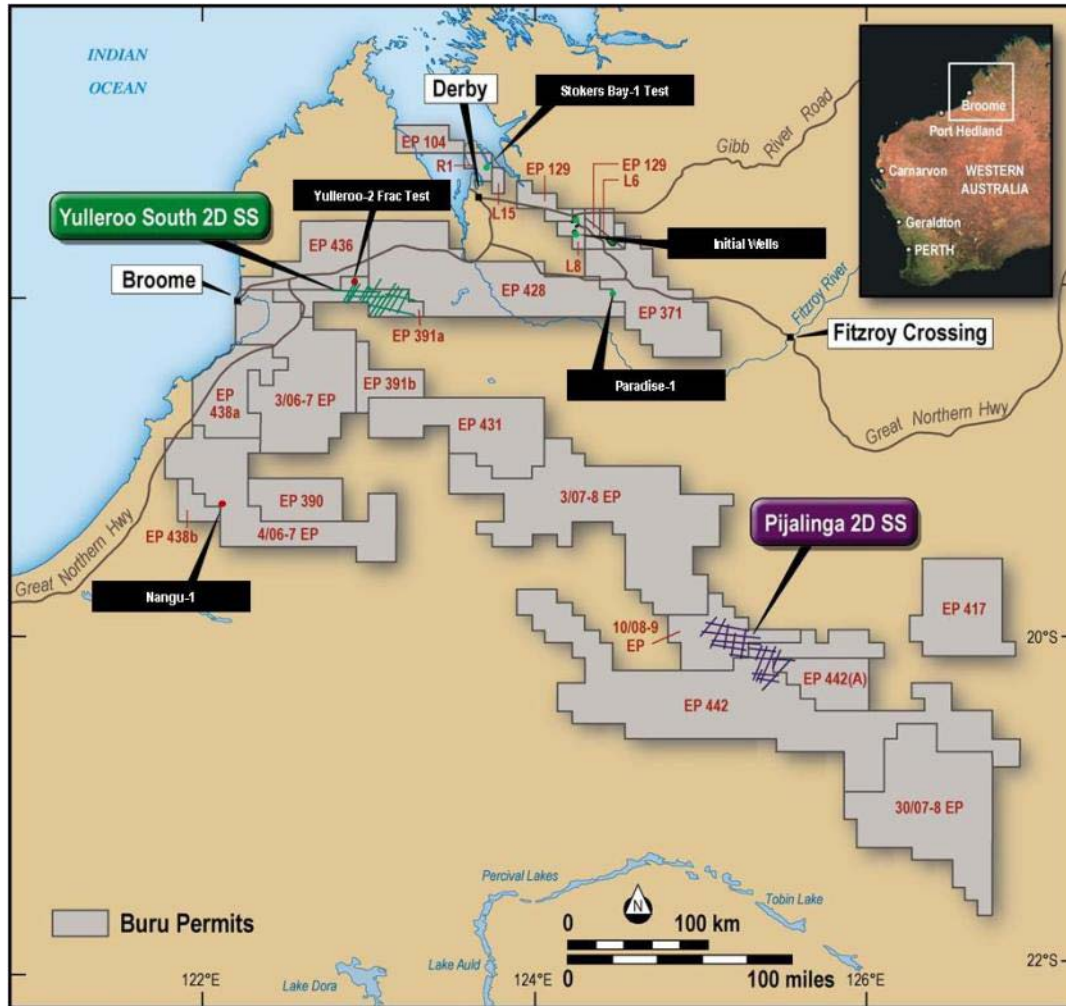


Buru-Mitsubishi joint venture permits

In June 2010 Buru entered into a joint venture with Mitsubishi involving up to \$152.4 million of exploration and development expenditure by Mitsubishi

- Mitsubishi has the right to earn interests in Buru's exploration permits by carrying up to \$62.4 million of exploration for conventional oil and gas in 2010 and 2011 and \$40 million exploration for unconventional gas resources in 2012
- Mitsubishi may also carry up to \$50 million of Buru's development costs for major oil and gas production infrastructure
- In exchange for this funding Mitsubishi has the right to earn up to a 50% interest in the majority of Buru's exploration permits
- Mitsubishi also has the right to acquire a 50% interest in Buru's production permits in exchange for an additional cash payment at a price determined by an independent expert based on 2P reserves
- Buru will remain as operator of all its permits, with Mitsubishi taking responsibility for all LNG commercialisation activities

2010 Exploration Program



Buru's Canning Superbasin acreage showing 2010 exploration program

Buru's 2010 exploration campaign is continuing

Initial wells – Buru drilled two wells in close proximity to its existing oil fields. Neither of these wells encountered commercial hydrocarbons.

Paradise-1 in the southwestern Lennard Shelf Province is targeting significant oil, gas and condensate is currently drilling

Exploration wells – a further exploration well will be drilled in 2010:

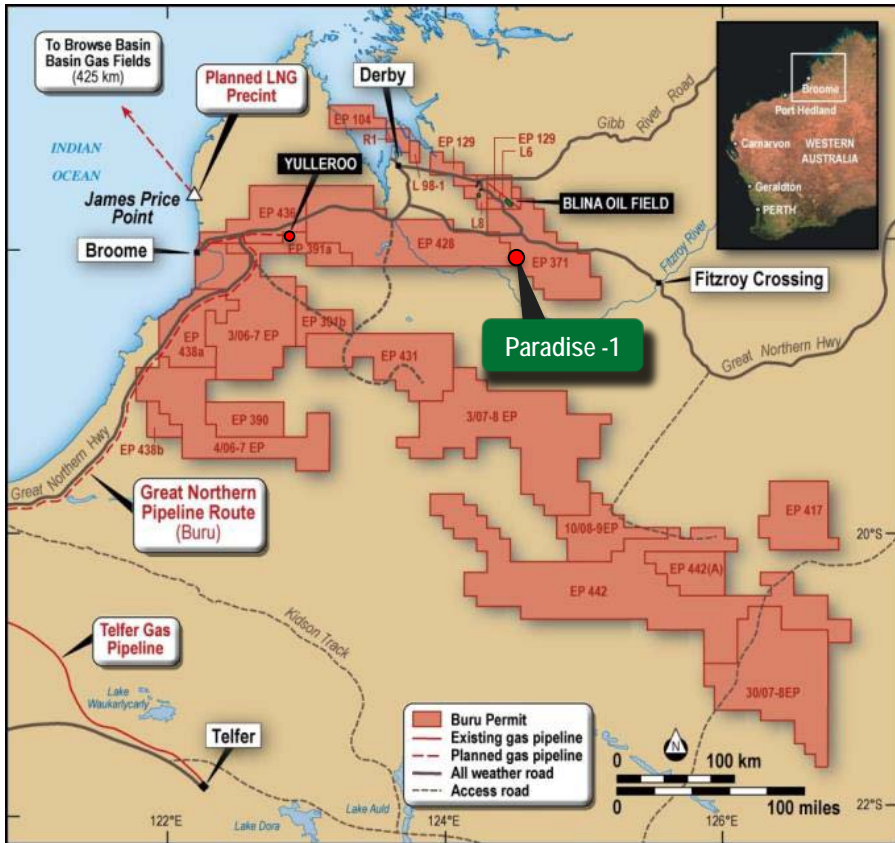
- Nangu-1 in the south of the WT Province targeting modest reserves of gas and condensate

Well test – two existing wells are being tested to identify potential reserves:

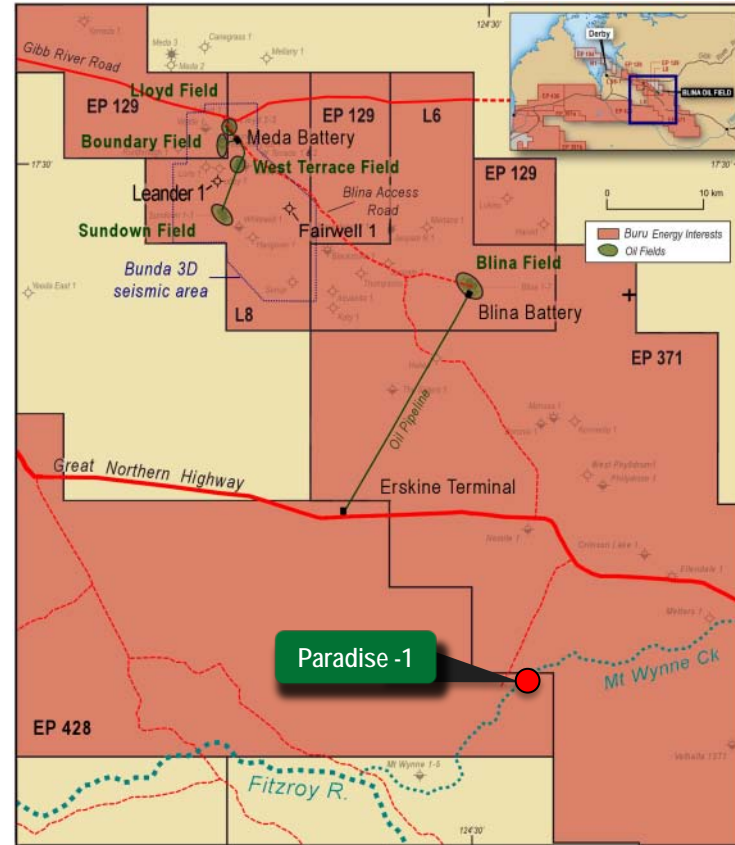
- Yulleroo-2, an existing gas and condensate discovery drilled in 2007 is being stimulated and tested to determine whether commercial flow rates can be obtained
- Stokes Bay-1, a test to identify the reservoir fluid and obtain representative samples. And to determine if the well is capable of flowing at commercially viable rates, if hydrocarbons are present

2010 seismic – the Yulleroo South and the Pijalinga seismic surveys are acquiring ~700 kilometres of new seismic data to firm up prospects for drilling in 2011. The Yulleroo South survey has been completed and the Pijalinga survey will be completed shortly.

Current drilling program - Paradise-1 location



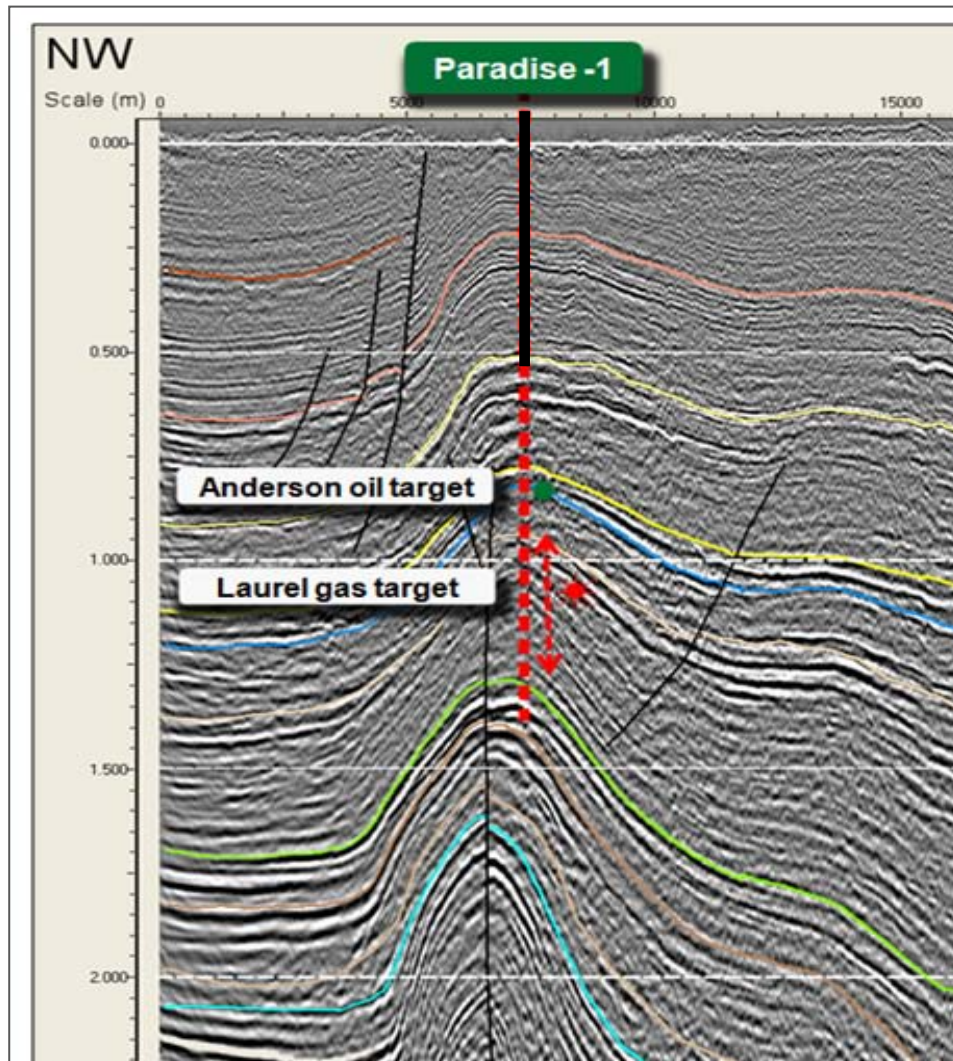
Canning Superbasin Infrastructure - Paradise 1 location



Local infrastructure - Paradise 1 location

- The Paradise-1 well is located in exploration permit EP 371, on the boundary with EP 428
- Paradise -1 is well located in terms of access to Buru's existing production infrastructure and proximity to the all weather access of the Great Northern Highway

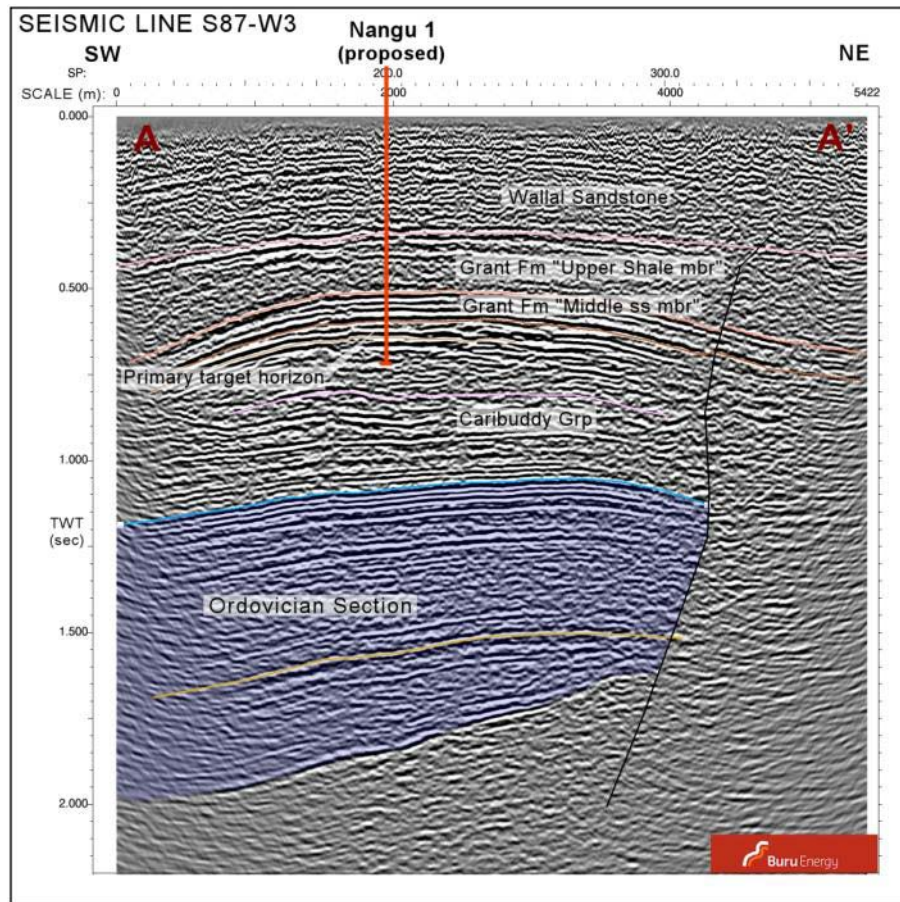
Paradise-1 description and prognosis



Paradise-1 is the third exploration well to be drilled in the 2010 drilling program and is the first of the wells in the Buru/Mitsubishi Joint Exploration program

- The prospect is a large anticlinal feature with well developed closure and was confirmed by Buru's 2009 Paradise 2D seismic survey
- The well is targeting the Anderson and Laurel Formation sands with secondary targets in the Grant Formation. These sands contained numerous oil and gas zones in the Valhalla-1 well drilled by ARC Energy in 2007 but these were not tested due to drilling and rig problems
- The Paradise-1 prospect has the potential to hold significant volumes of oil, gas and condensate in a series of stacked reservoirs, with P50 potential resources of approximately 16 million barrels of oil and over 200 Bcf of gas if hydrocarbons are present
- Cores will also be taken in the Anderson and Laurel Formations to confirm the identified potential for shale gas and tight gas accumulations
- The well will be drilled to a total depth of 2,500m
- There are numerous prospective target zones in the well and these will be evaluated by logging and drill stem testing if appropriate
- The rig is currently undertaking repairs and maintenance prior to drilling ahead in the Grant Formation after curing substantial lost circulation zones.

Nangu-1

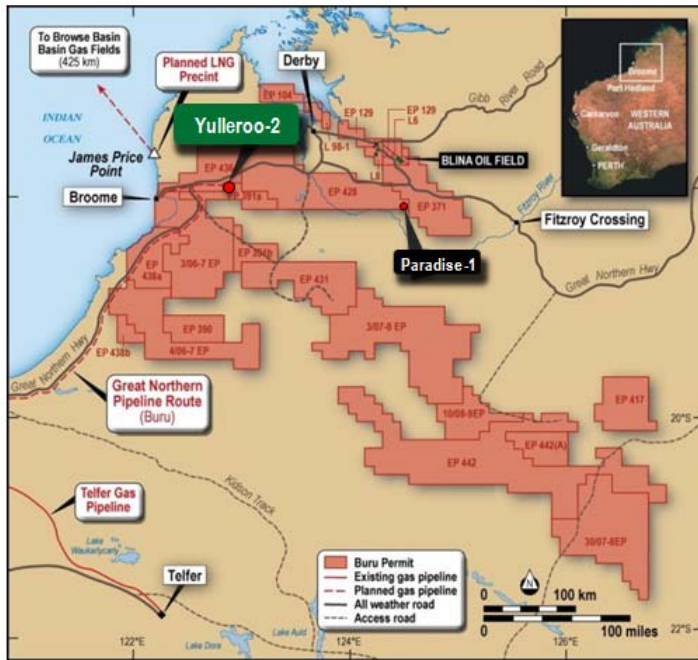


2D seismic line showing Nangu-1 well location

Nangu-1 will be the next exploration well to be drilled in the 2010 drilling program

- Nangu-1 is located in Permit EP 471, approximately 250 kilometres south of Broome
- The well is an important test of a major play type with significant potential for gas and condensate
- The well is targeting P50 reserves of approximately 1 million barrels of condensate and 15 bcf of gas if hydrocarbons are present
- The Nangu-1 target is modest in itself, but if successful will create the potential for the development of a regional gas gathering and condensate production project based on the identified follow-up potential in the area
- The well is located close the Great Northern Highway allowing rapid commercialisation, potentially through sales to the major mining projects at Telfer and Kagara Ltd's proposed Admiral Bay lead/zinc mining operations
- The joint venture has come to an agreement to accelerate the drilling of the Nangu-1 well by contracting Hunt Energy Rig 3 which recently completed the Backreef-1 well. Subject to completion of site works and the obtaining of all approvals, this well is expected to spud in approximately 2 weeks.

Yulleroo-2 location and operations summary



Canning Superbasin Infrastructure –
Yulleroo-2 location



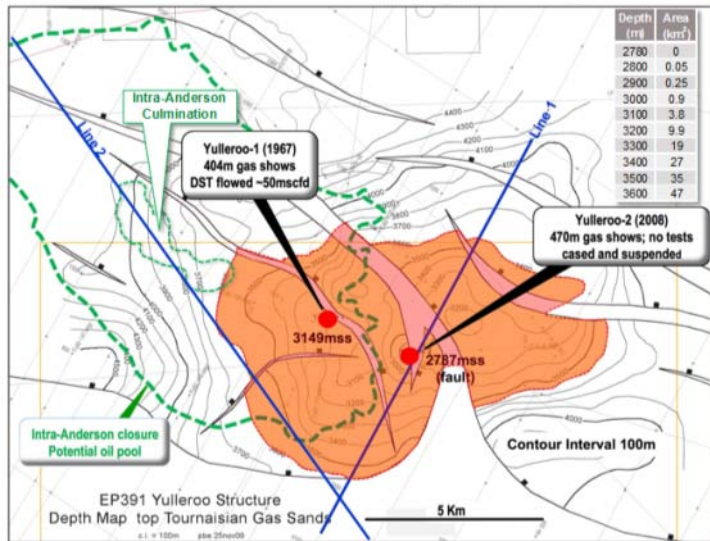
Fairway rig at Yulleroo-2 location

The Yulleroo-2 stimulation and test is part of Buru's 2010 Canning Superbasin exploration program and is a major component of the Joint Exploration Program with Mitsubishi Corporation.

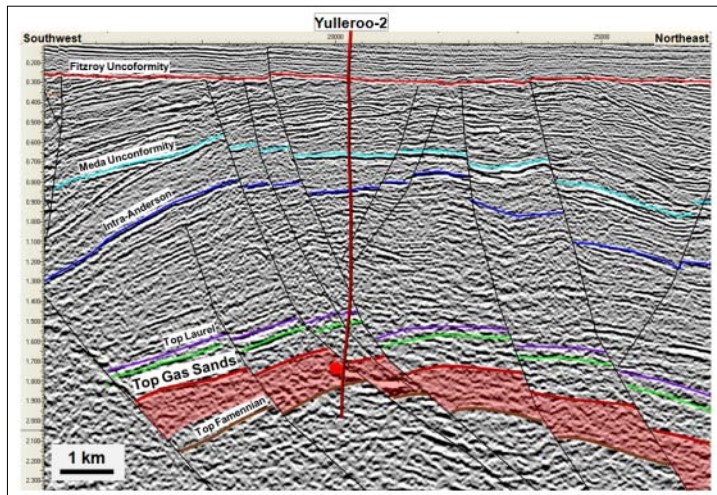
Yulleroo-2 is in exploration permit EP 391 some 80 kilometres from Broome and 10 kilometres from the Great Northern Highway. The stimulation and flow test is designed to determine the potential for the commercial development of the Yulleroo gas and condensate accumulation.

- The program consists of two distinct phases:
 - the actual stimulation process, which will take approximately 6 days; and
 - a production test program lasting approximately 10 days
- The stimulation program is being conducted by BJ Services under the supervision of Buru personnel and specialist consultants
- During the approximately 7 day "shut-in" period of the production test the coiled tubing unit being used as part of the operation will be mobilised to the Stokes Bay-1 well site to undertake a nitrogen lift of that well.
- At the conclusion of the Yulleroo-2 production test the well will be shut in and suspended pending further testing and observation

Yulleroo accumulation technical summary



Yulleroo time structure map – top gas sands



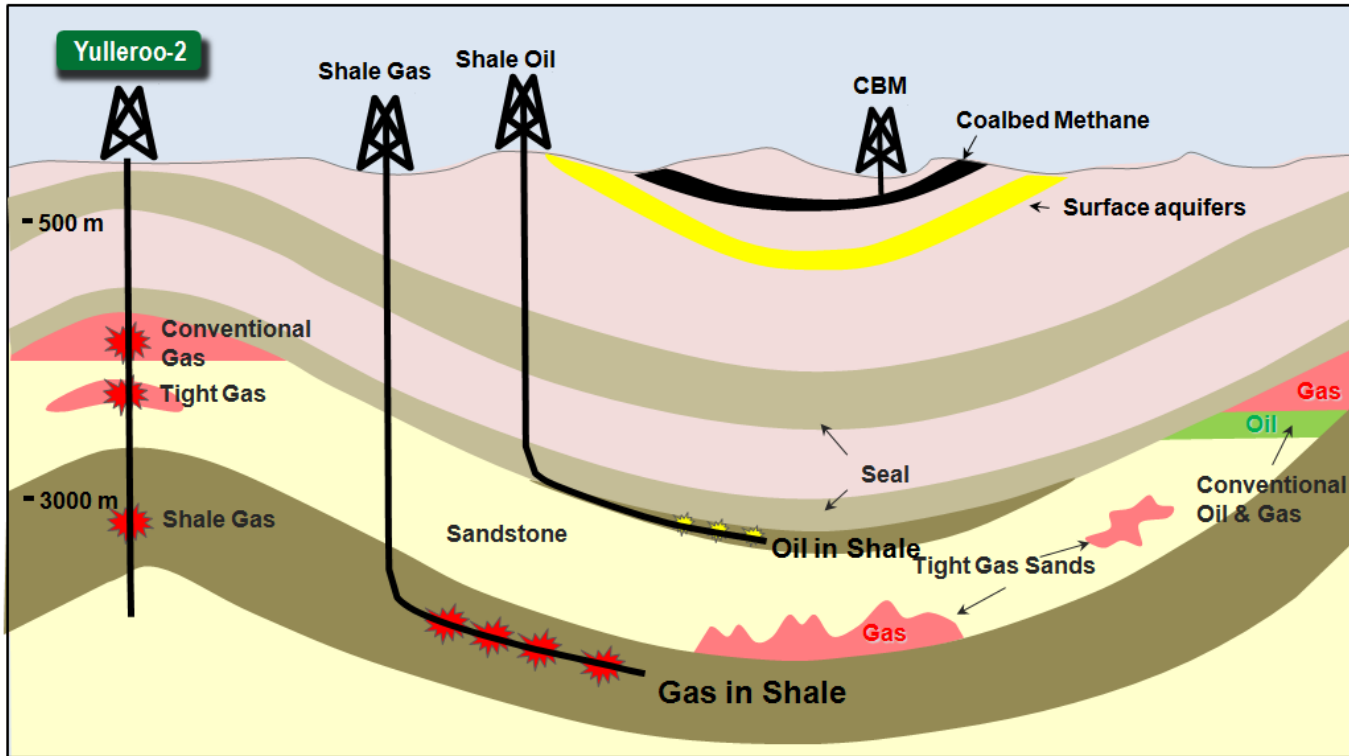
Yulleroo structure seismic cross section

The Yulleroo-1 and Yulleroo-2 wells have defined a large gas and condensate accumulation with a combination of conventional gas, tight gas and shale gas reservoirs.

The Yulleroo-2 stimulation and flow test is designed to determine if commercial rates of gas production can be obtained from the identified reservoirs in the accumulation.

- The Yulleroo-1 well drilled in 1967 tested gas at low rates from a thick sequence of shales and thin sands in the Laurel Formation.
- The Yulleroo-2 well was drilled in 2007/2008 by ARC Energy to appraise the Yulleroo-1 discovery and recorded strong gas shows at the same stratigraphic level as Yulleroo-1 and was suspended without testing due to rig problems.
- The two wells have defined a gas column with an interpreted height of some 700 to 800 meters with thin conventional sandstone reservoirs, and extensive tight gas and shale gas potential. The stimulation program is designed to test all three reservoir types.
- The accumulation is ideal for the planned stimulation method as it has an extensive gas column with no interpreted free water leg to interfere with gas production, and it has interpreted high liquids content in the gas
- Sufficient data exists to be able to calculate contingent recoverable resources for the accumulation. These range at the P50 probability level from 200 Bcf to over 800 Bcf of dry gas and 5 mmbbls to over 20 mmbbls of condensate, and 7 mmbbls to 30 mmbbls of LPG

Yulleroo-2 stimulation program context

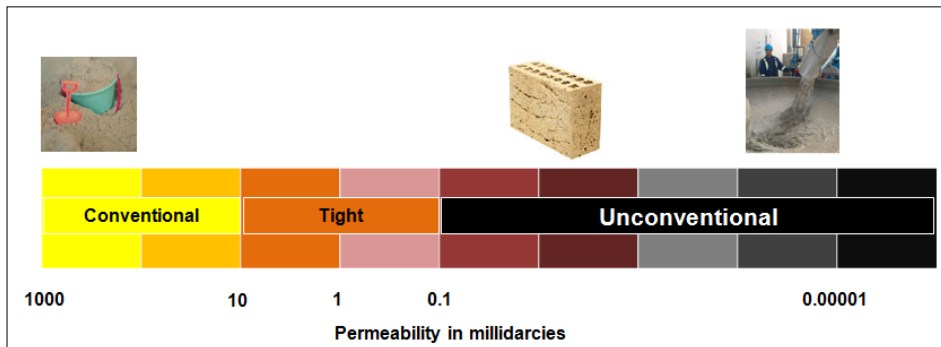


The revolution in long reach horizontal drilling and well stimulation techniques, and the paradigm shift in thinking about reservoirs has led to unlocking of vast reserves in tight gas and shale gas reservoirs. Gas is now produced from reservoirs that have the flow characteristics of concrete!

The Yulleroo-2 accumulation has a combination of conventional gas, tight gas and shale gas reservoirs.

These will all be tested by the stimulation program:

- The stimulation and flow test of Yulleroo-2 is designed to determine the potential for the commercial development of the Yulleroo accumulation.
- In the event the test provides support for a commercial development, additional seismic, drilling (including horizontal wells), and stimulation tests will be required to prove up the commercial parameters of a future development.



Illustrative relationship of conventional and unconventional gas reservoirs

Illustrative relationship of flow characteristics of conventional and unconventional reservoirs

Yulleroo-2 stimulation process and progress



BJ Services frac and coiled tubing units



First gas from Yulleroo-2

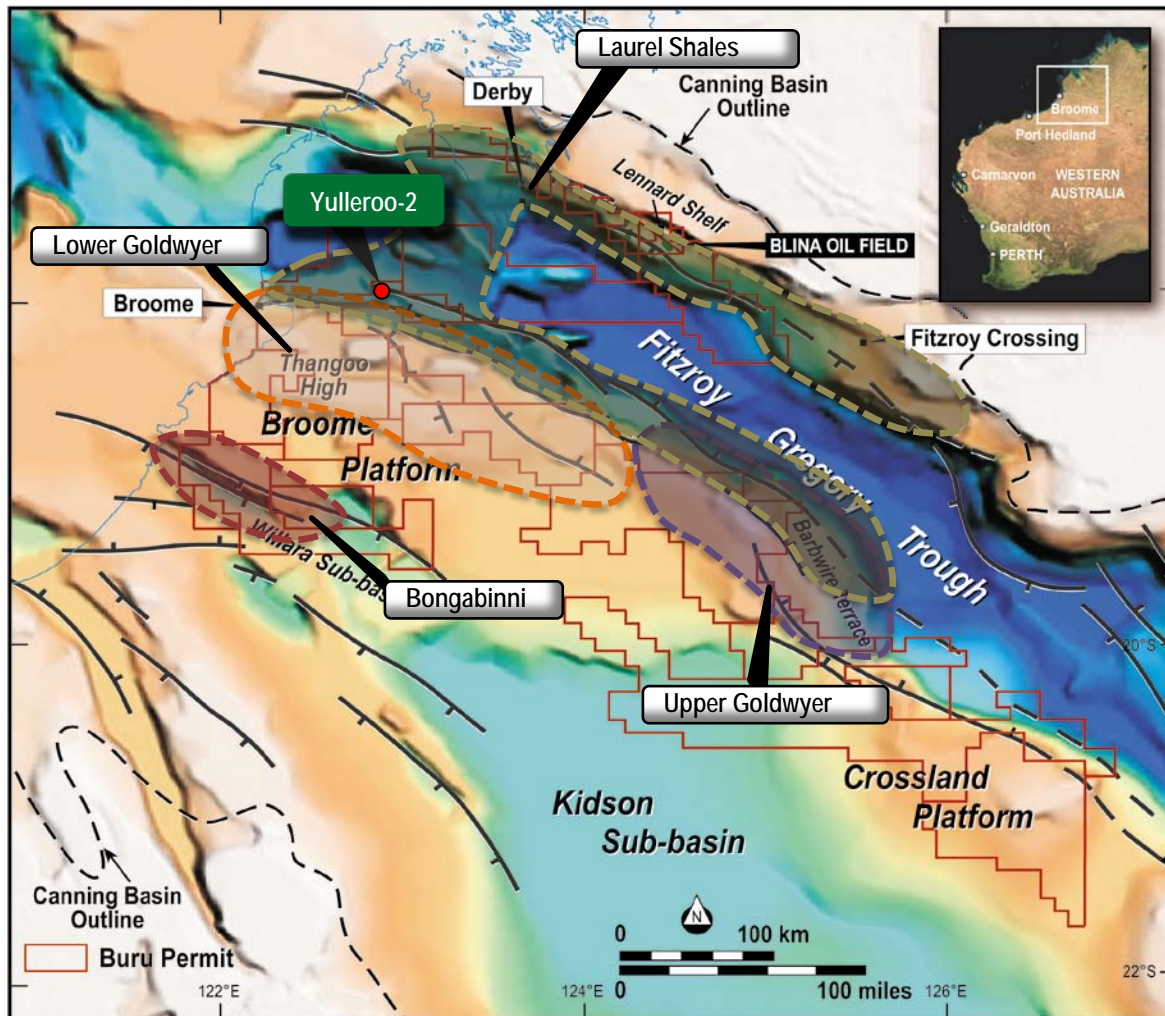


The stimulation (fracking) technique being used is similar to methods used extensively in the US for shale gas production and has been designed to be as simple and technically robust as possible.

The stimulation program is being conducted by BJ Services under the supervision of Buru personnel and specialist consultants.

- The process involves injecting water and sand (proppant) under high pressure into the gas bearing rocks
- The water breaks the rock down (fractures it) and the sand then holds the cracks in the rock open and provides channels for the gas to flow out
- Small quantities of chemicals are used to assist in the process. These are at very low concentrations and are not harmful to people or the environment. They are also confined under impermeable barriers at some 3 kilometres depth
- Three zones are being stimulated (at 3,100 metres, 2,980 metres and 2,850 metres) using high volumes of proppant and water (100,000 lbs and 5,000 barrels respectively) for each zone
- At the conclusion of the stimulation process the well will be cleaned up using a coiled tubing unit, and once a gas flow is established the well will be shut in before being prepared for a production test program.
- At the time of this review, the first and second zones had been fractured with highly encouraging results including a gas flow to surface during coiled tubing operations

Buru's gas potential in the Canning Superbasin



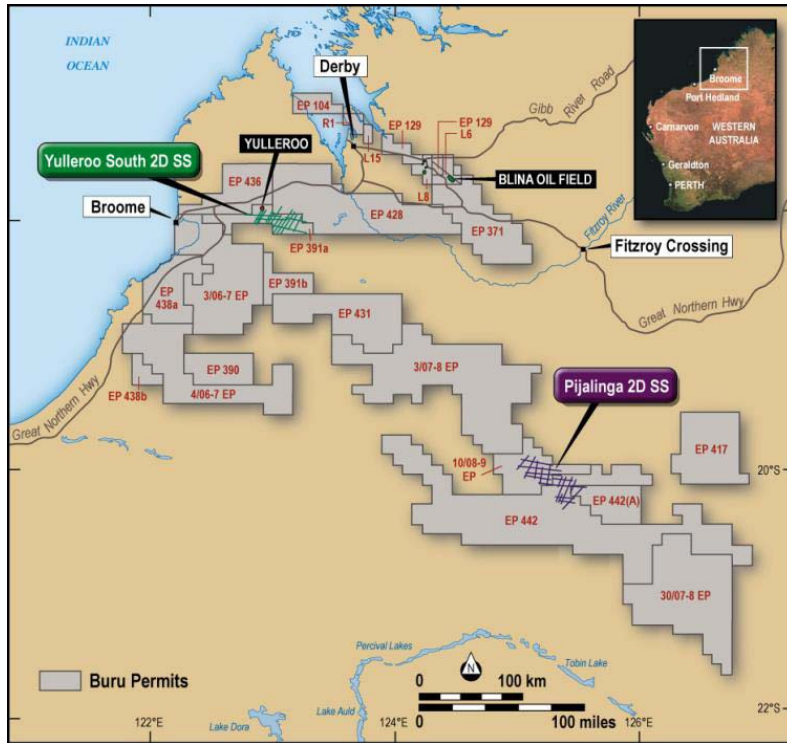
There is no reason the enormous success of the tight gas and shale gas developments in the US cannot be replicated in Australia, and the Canning Superbasin has widespread potential for these types of accumulations.

Apart from the Yulleroo-2 stimulation and test, Buru is currently undertaking extensive re-evaluation of the Superbasin for unconventional resources including coring of shales in exploration wells and extensive re-sampling of wells, log analysis etc.

This work has already identified very widespread potential in:

- Conventional and tight gas accumulations identified in previous wells but not appraised because of prior gas market conditions
- The Laurel and Lower Anderson Shales which are very extensive and are in the gas window around the margins of the Fitzroy Trough (the Yulleroo -2 stimulation and test is designed in part to test these shales)
- The Goldwyer shales which are laterally extensive and mature over large areas in the Acacia Province
- A very extensive tight gas (possible "basin centered") accumulation in the Laurel section in the Fitzroy Trough
- These prospects will be actively explored during the 2011 exploration program, drawing on the results of the 2010 program

2010 Seismic



Buru's 2010 seismic surveys



Pijalinga seismic survey operations

Buru is currently acquiring extensive 2D seismic in preparation for the for the 2011 drilling campaign

Terrex Seismic is undertaking the Yulleroo South and Pijalinga 2D seismic surveys. Terrex Seismic successfully completed the Bunda 3D and Paradise 2D seismic surveys in 2009 on time and on budget

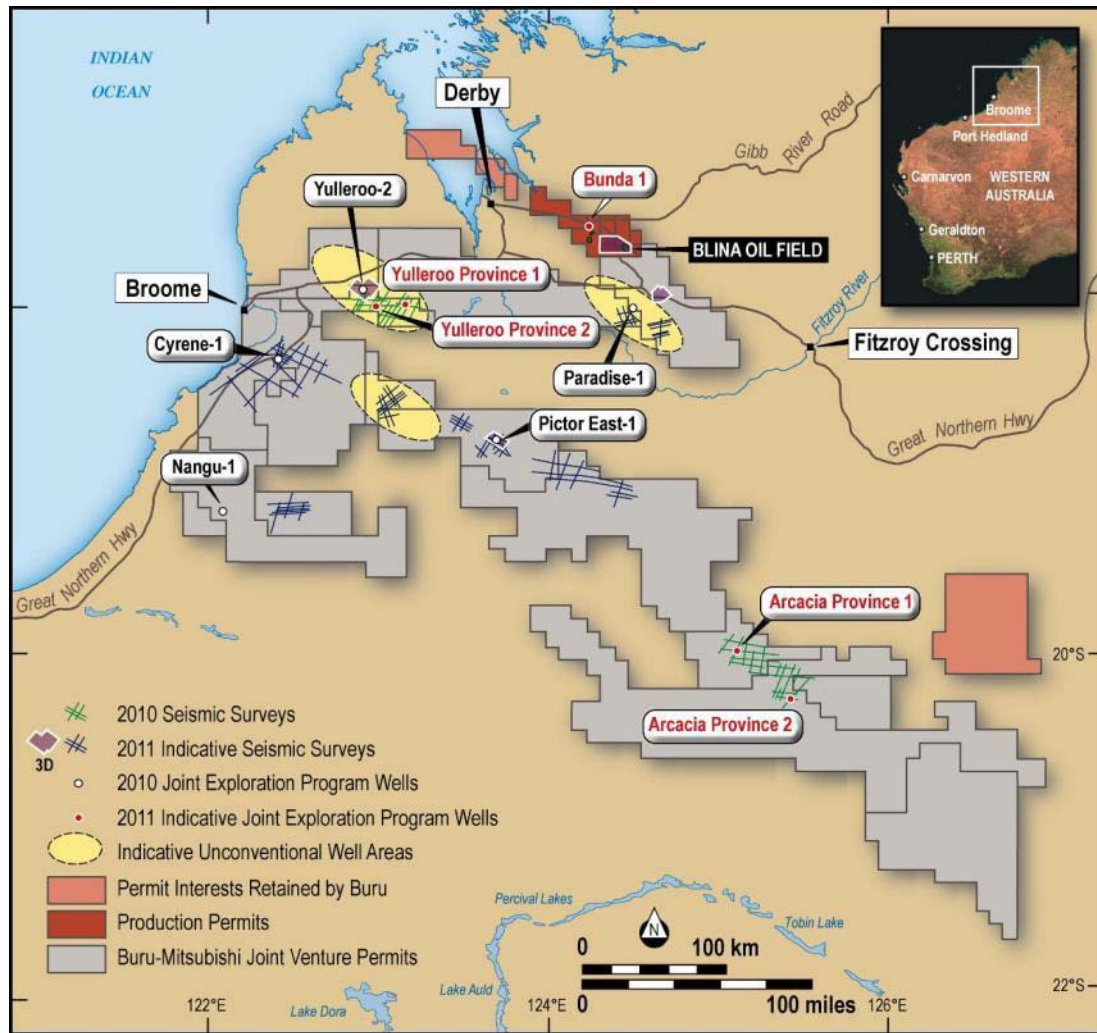
Yulleroo South 2D seismic survey

- The Yulleroo South seismic survey has been completed with the acquisition of 346 line kilometres of data
- The survey was designed to further delineate prospects in the Yulleroo Province and to identify the potential for follow-up wells to Yulleroo-2
- Initial data processing has been completed and data quality appears to be excellent

Pijalinga 2D seismic survey

- Approximately 408 line kilometres is being acquired in the southeastern part of the Acacia Province and this is now 87% complete
- This survey is one of the first modern seismic surveys conducted in the southeast part of the Acacia Province and will greatly enhance the geological understanding of the region and the prospect identification process
- The results of this survey will be an important part of identifying prospects for drilling in the 2011 drilling campaign

2011 Exploration Program



The 2011 exploration program is targeting a wide variety of prospects to maximize the chance of exploration success

Exploration Philosophy

- The Canning Superbasin requires a systematic regional exploration program over a period of several years to achieve long term success
- The 2010 exploration program has been agreed and the 2011 exploration program is being jointly reviewed by Mitsubishi and Buru
- The long term program will see the continued exploration and development of the basin over many years

2011 Indicative Joint Exploration Program

- Two conventional oil and gas exploration wells in the Yulleroo Province
- Two conventional oil and gas exploration wells in the Acacia Province
- One well to test an unconventional (shale gas/oil) play
- 1,250kms of 2D seismic and 250 square kilometres of 3D seismic

Summary

Buru is a well funded oil and gas exploration company with a substantial international partner and an active exploration program:

- 75,000 square kilometres of exploration permits across the most prospective parts of the Canning Superbasin in the Kimberley region in the north west of Western Australia
- \$33 million in cash available for exploration and development
- Farm-in agreement with Mitsubishi provides up to \$152.4 million of additional exploration and development funding
- Two exploration wells drilled to date in 2010 with two further exploration wells confirmed for drilling and two existing wells confirmed for testing in 2010
- ~700 kilometres of 2D seismic being acquired in 2010
- 2011 program in planning, likely to include 5 exploration wells and a well or stimulation program to test a shale gas play together with ~1,250 kilometres of 2D seismic and 250 square kilometres of 3D seismic