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ASX : BRU

ABN 71 130 651 437
Level 2, 88 William Street
Perth, Western Australia 6000
Ph: +61 8 9215 1800
Fax: +61 8 9215 1899
www.buruenergy.com

Corporate Presentation – Noosa Mining & Exploration Conference

Buru Energy Limited provides the attached presentation to be made today at the Noosa Mining and Exploration Conference.

Visit www.buruenergy.com for information on Buru Energy's current and future activities.

For investor inquiries please contact Buru Energy:

Telephone: +61 8 9215 1800
Freecall: 1800 337 330
Email: info@buruenergy.com

Media Enquiries:

Paul Armstrong
Read Corporate
+61 8 9388 1474 / 0421 619 084

Buru Unleashed



NOOSA MINING & EXPLORATION CONFERENCE

Bringing resource developers and investors together

19-21 July 2017



The old Buru:

- X Largely unrecognised by the market
- X Not producing
- X Focused on long term gas project
- X Near term debt

The four steps to a new Buru:

- ✓ Asset transaction with Mitsubishi that gives control and 100% of western Canning back to Buru
- ✓ Restart of Ungani production through an export route that makes real money
- ✓ Restructure of Alcoa debt to align repayments with expected cash flows
- ✓ Marketing reinvigorated

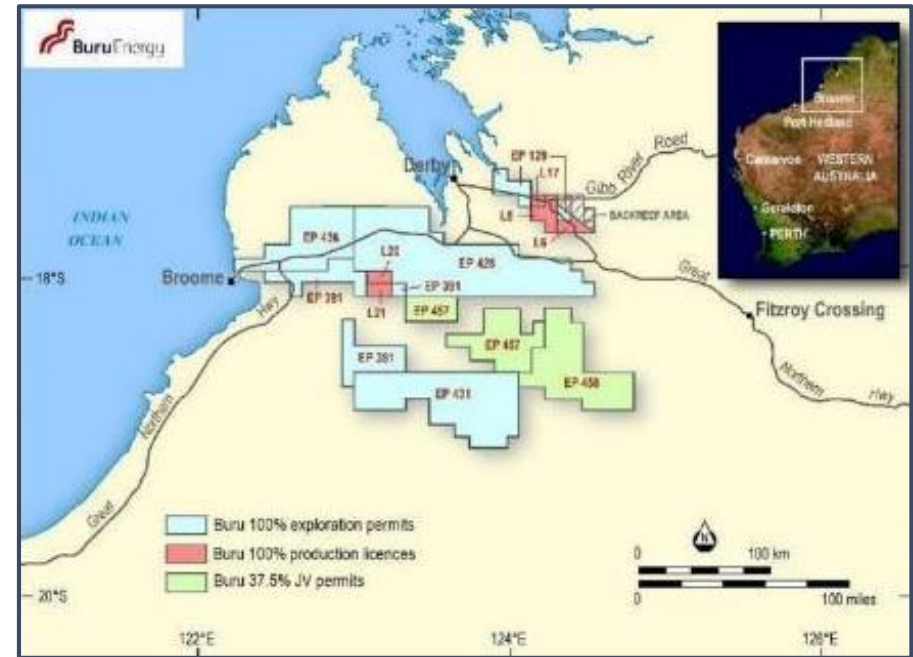
Focus, discipline and perseverance brings value:

- Pivot to high value oil production and exploration, with gas upside
- Focus on cash flow and adding value to Ungani and growing the resource base
- Highly prospective conventional oil and gas exploration portfolio
- Clear path to significant extra value



Buru unleashed – driving the development of the Canning Basin

- ✓ **100% ownership** of oil production and exploration permits provides flexibility following acreage swap transaction with Mitsubishi
- ✓ **Immediate low risk development opportunity at Ungani Oilfield** to significantly increase reserve base, field productivity, cash flow and asset value
- ✓ **Lower cost crude export option can add significant value** for existing production and new oil discoveries after successful Ungani development drilling program
- ✓ **High impact exploration portfolio** with large conventional oil prospects defined by 3D seismic
- ✓ **World scale gas condensate resource** base underpins significant long term strategic value potential
- ✓ Potential for **significant value increase** through near term activity



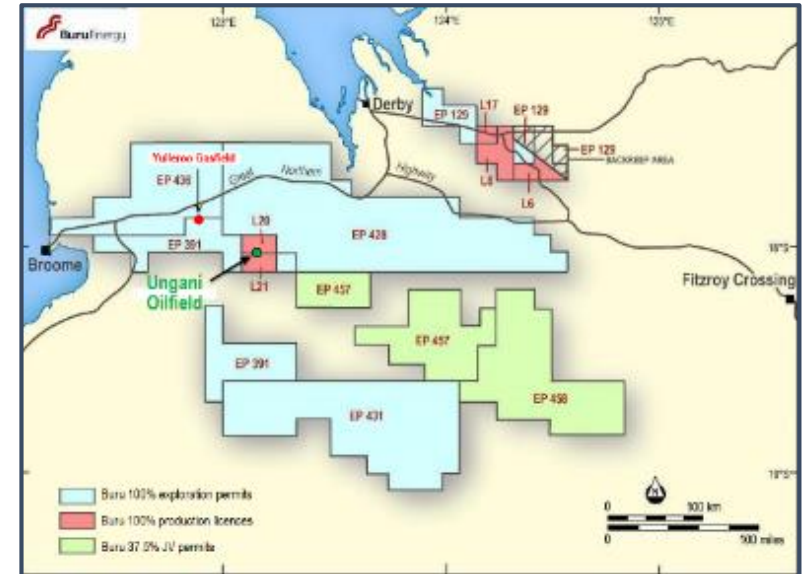
Ungani Oilfield – Cornerstone Asset

- Ungani Oilfield in early stages of production with 2 producing wells on natural flow at ~1,250 bopd with pathway to 3,000 bopd
- Independent review by GCA * confirms resources after ~600,000 barrels produced on free flow as follows:

Ungani Oilfield Contingent Resources (100%WI, MMstb)			
Contingent Resources as at 30 April 2016	1C	2C	3C
	2.08	6.65	18.80

- Export system established through Wyndham Port provides target operating margin of ~A\$25 to ~A\$30 per barrel at US\$50 Brent oil price and 1,250 bopd production rate
- +\$10 cash margin improvement through planned Broome export
- Accelerated development program planned for 2017 with target 3,000 bopd
 - Install artificial lift (ESPs) in current wells to maintain and increase production rate
 - Enhance facilities throughput capacity
 - Sidetrack existing well for better productivity (Ungani 3)
 - Drill development well (Ungani 4)

* Note - The full resource statement is set out in accordance with ASX Listing Rules in Buru's ASX release of 16 May 2016. Buru Energy is not aware of any new information or data that materially affects the information included in the May 2016 ASX releases and all material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

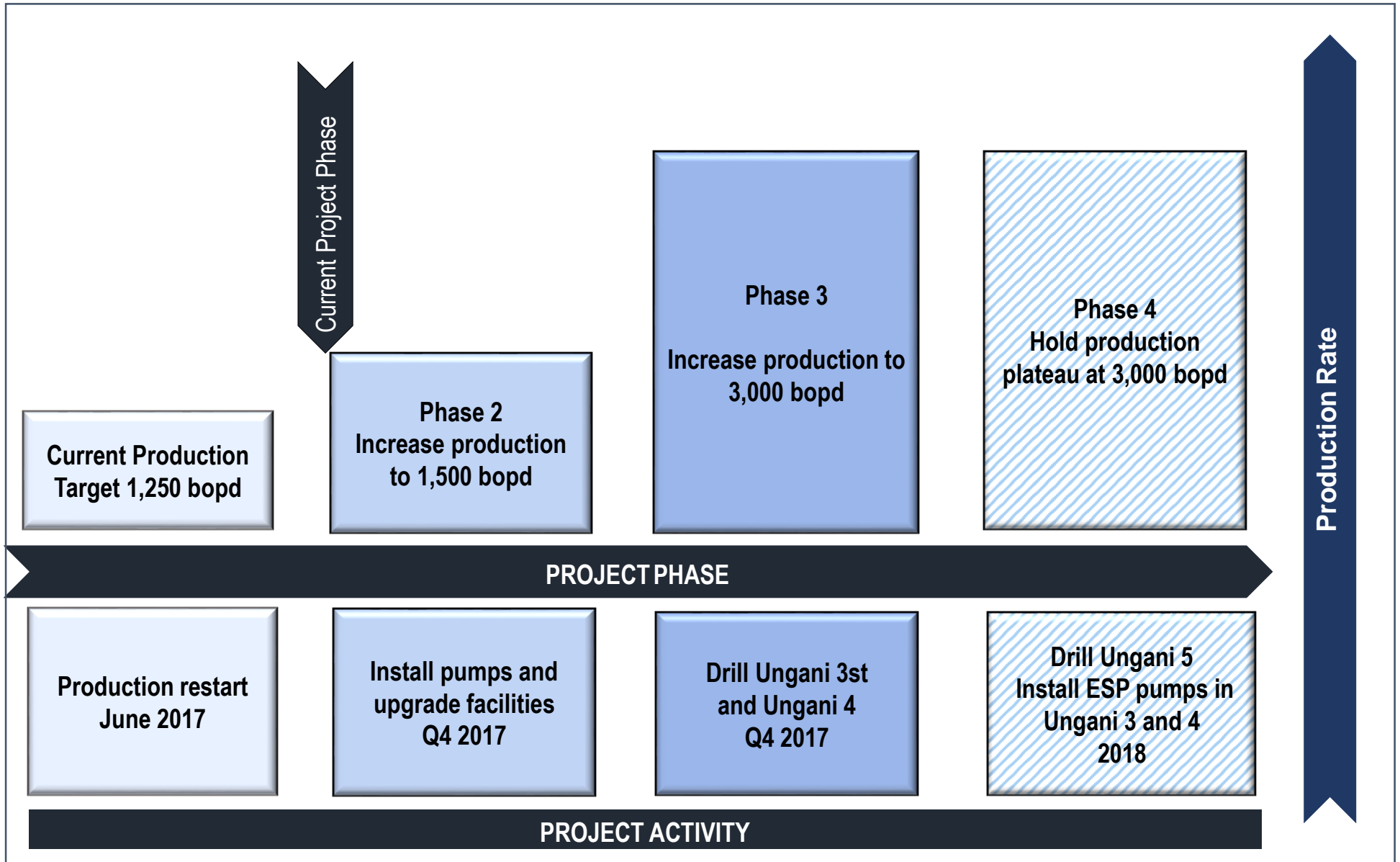


Ungani Oilfield location



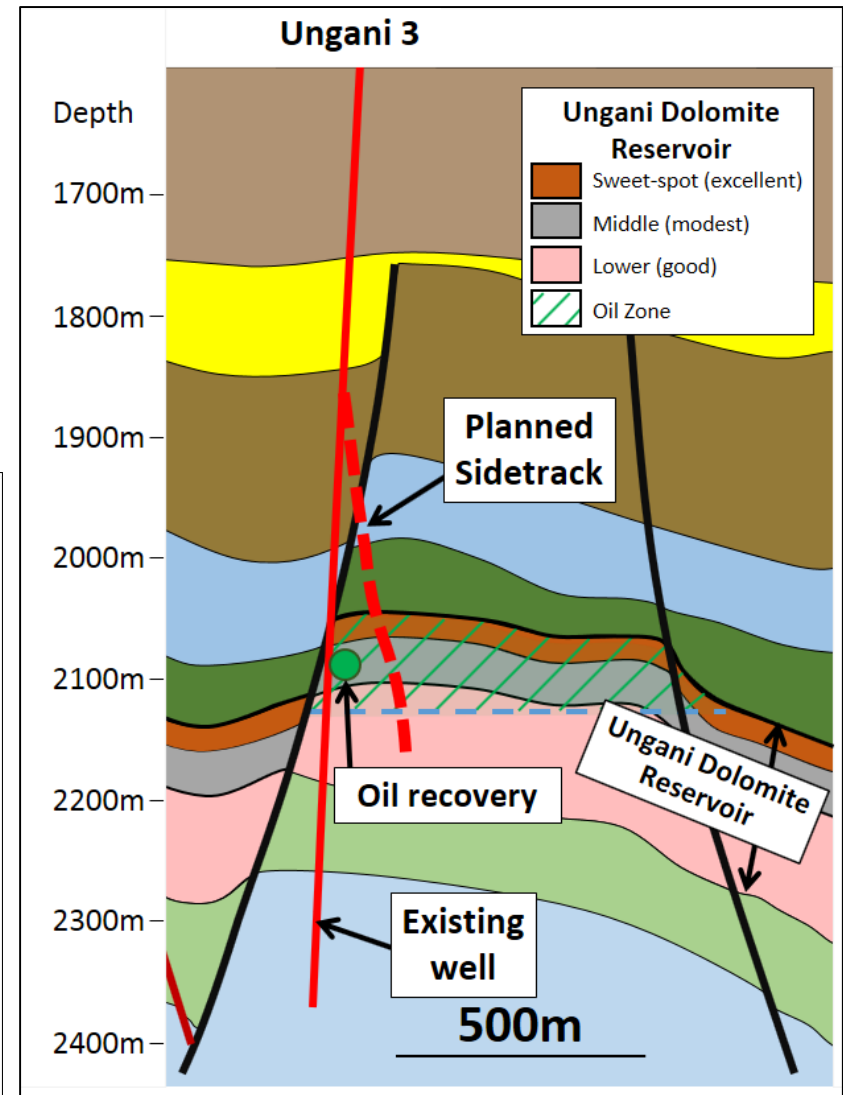
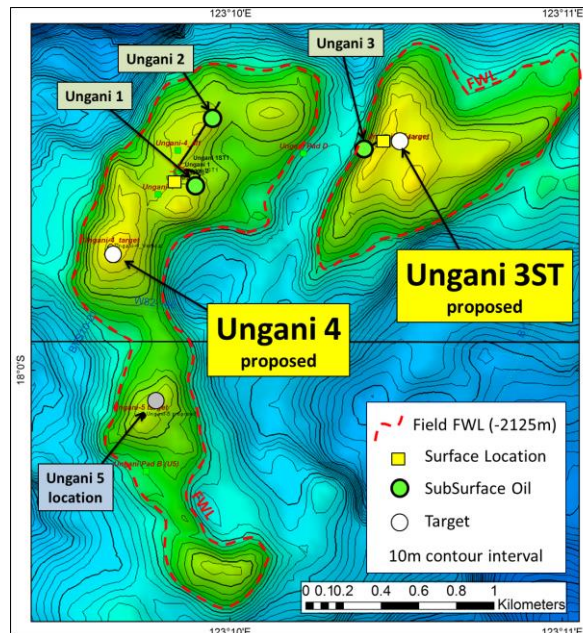
Ungani field facility

Ungani Overall Development Program Phases

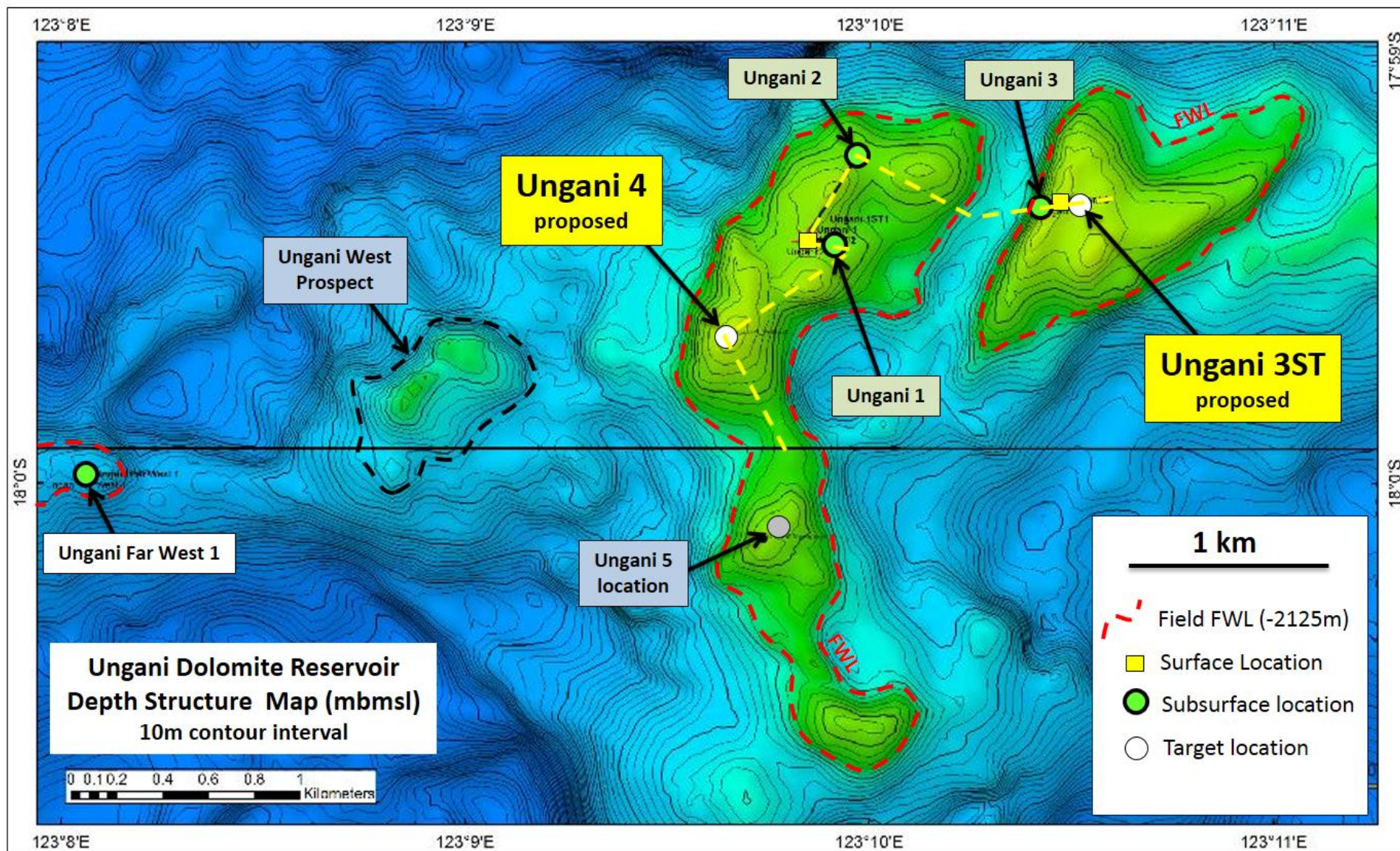


Ungani 3

- Initial Ungani 3 results very anomalous with thinner shale seal and apparent poor reservoir but oil column similar to Ungani main field
- Well produces oil at low rates
- Detailed review of 3D seismic and well correlations suggests reservoir was faulted out, or more likely the upper sweet spot layer of the reservoir was not recognised and cased and cemented
- Current analysis suggests a sidetrack could be undertaken at low cost using the rig required for running the ESPs later this year
- Potential for very high value additional barrels to the currently defined resources if successful (3 to 4 mmbbls not currently included in GCA 2C resource estimates)
- In a failure case, potential to use the well for water injection and switch Ungani Far West to oil production



Ungani Accelerated Development Program – Ungani 4



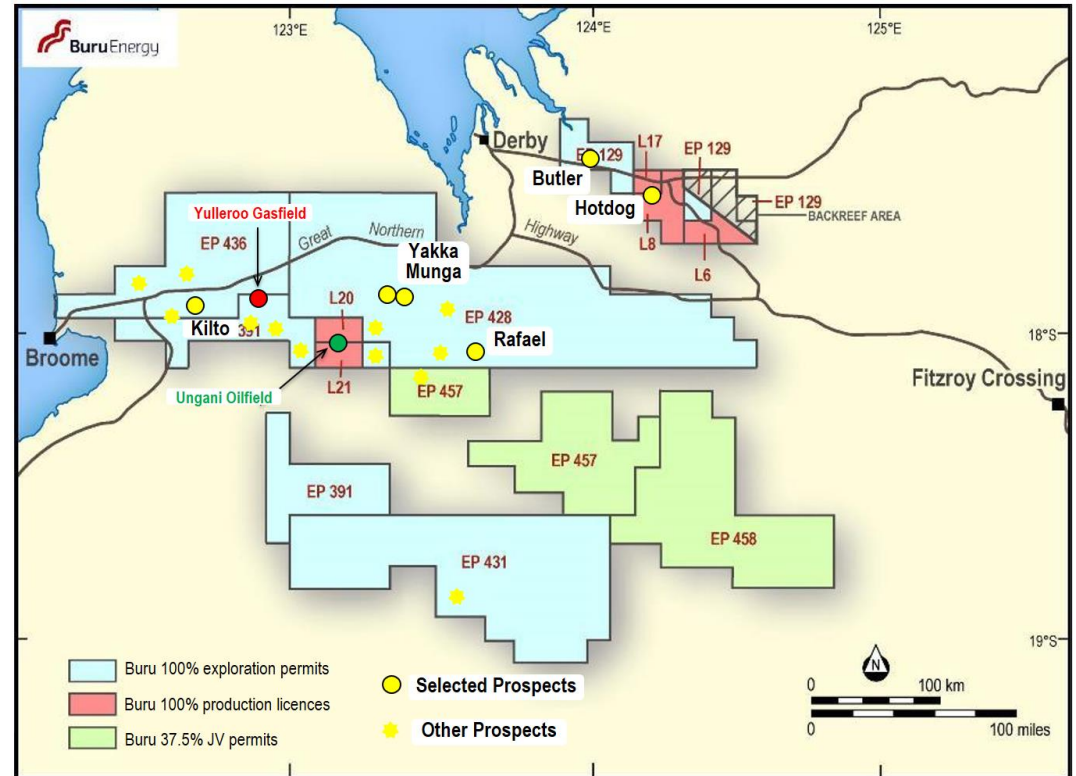
Exploration Prospect Portfolio

Extensive high prospectivity portfolio

- Proven oil play system over 150 kms in 100% acreage
- Range of prospect sizes up to world class potential
- Range of play types from proven Ungani Dolomite and Reeves discovery (UFW) to new high potential concepts for both oil and gas
- Contingent resources in tight and conventional gas
- High potential shale oil play in Goldwyer Formation

Selected drill ready prospects

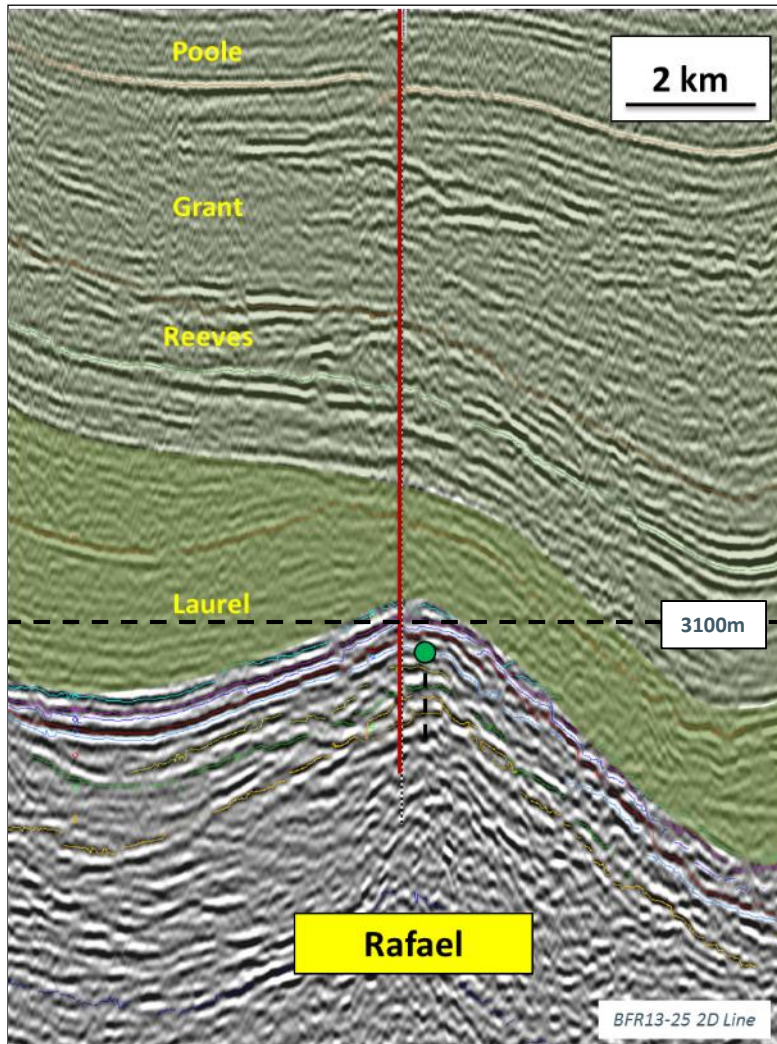
Prospective Resources - Refer Cautionary Statement				
Recov. Oil mmbbls/TCF		Low	Best	High
Rafael	mmbbls	36	75	138
Kilto	mmbbls	7	16	40
Yakka Munga	mmbbls	11	29	97
Hotdog	mmbbls	10	22	45
Butler Convent. TCF		0.3	1.50	3.00
Butler tight gas TCF		0.5	2.1	6.6



The following cautionary statement applies to all statements of prospective resources set out in this section and in the presentation generally. The referenced prospective resources are unrisks and calculated using probabilistic methods. Cautionary statement:

“The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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”.

Prospect Summary – Rafael (EP428)

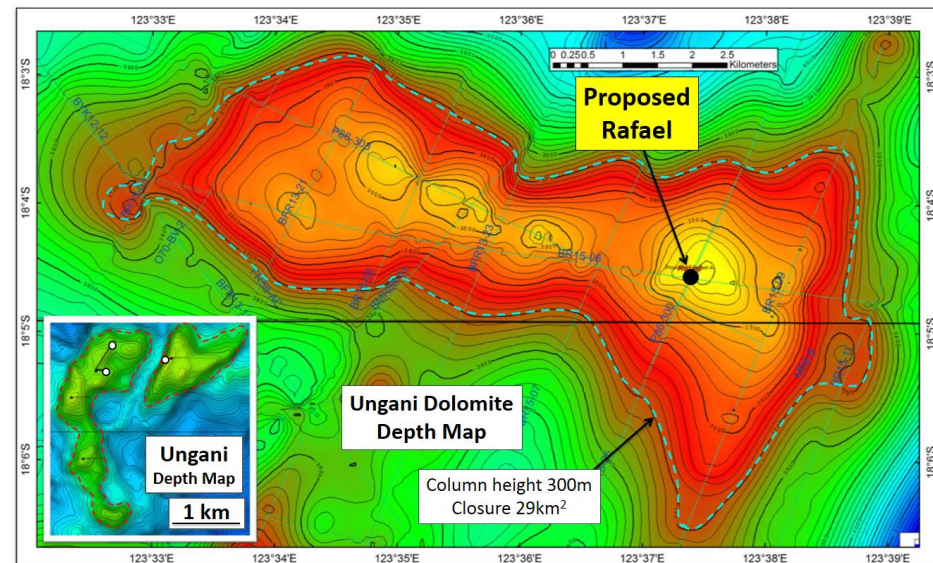
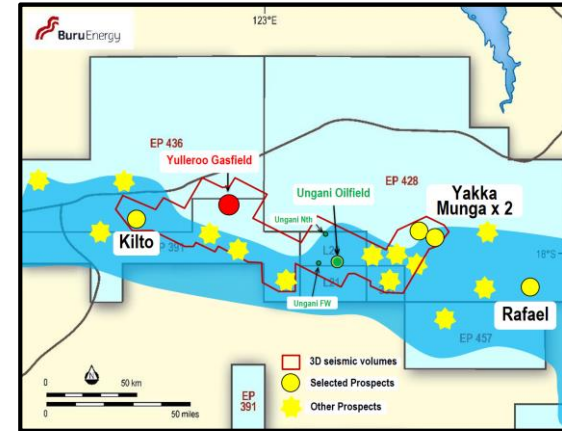


Very large well defined Ungani Dolomite prospect

- Located 50km to the east of Ungani
- Well defined by modern good quality 2D seismic data (1km grid)
- Many similarities to Ungani but much larger and deeper
- Laurel oil charge proven along the trend (Victory 1)

Rafael compared to Ungani

- Approximately 16x bigger
- Reservoir has similar seismic character
- Similar structural setting
- 300m possible oil column (Ungani up to 100m)
- Interpreted better seal than Ungani



Refer Cautionary Statement

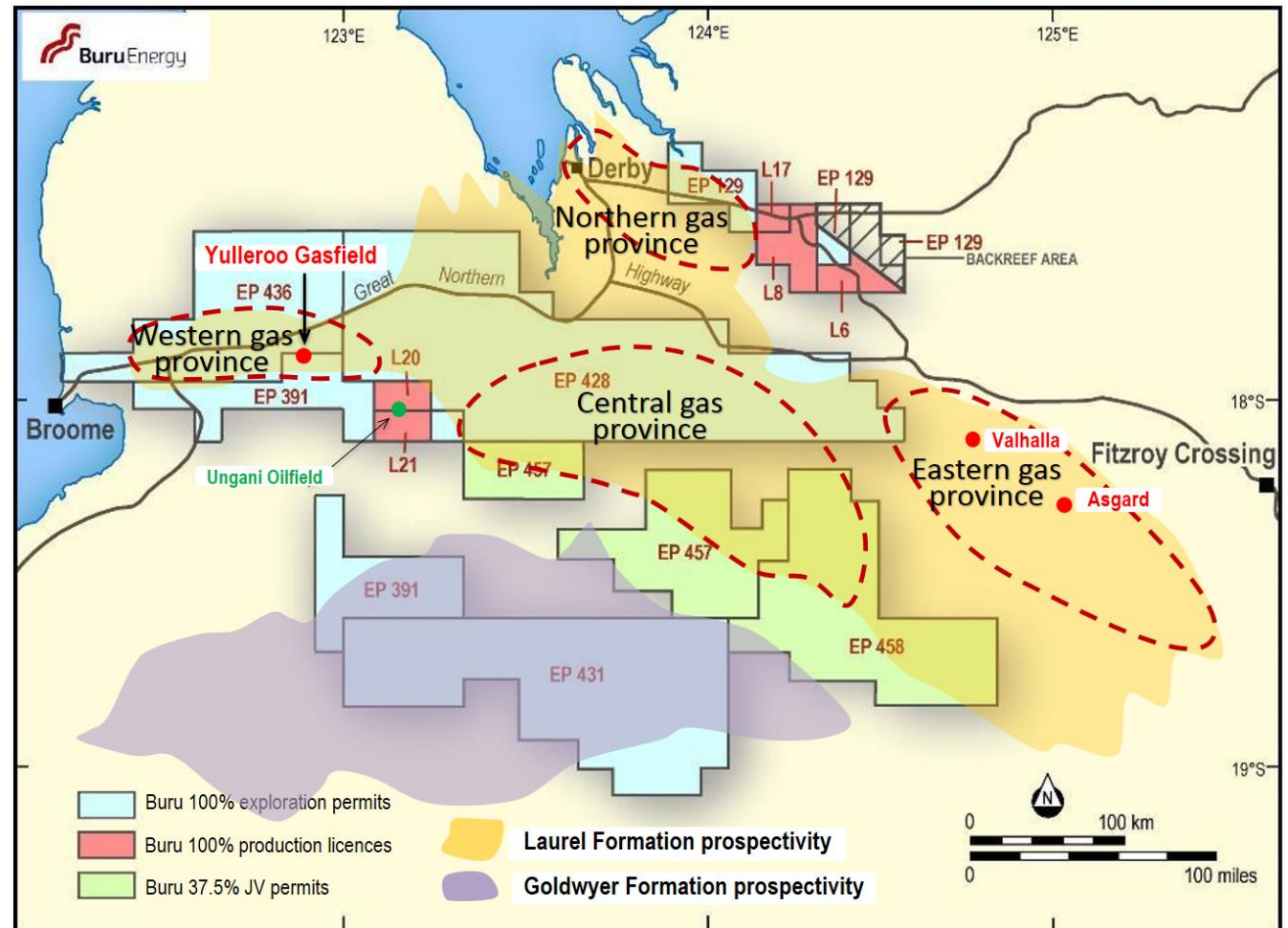
Recov. Oil mmbbls	Low	Best	High
Rafael	36	75	138

Gas Resources (conventional and unconventional)

- Buru has 100% of the Laurel Formation tight wet gas resources in Central, Northern and Western provinces
- Western Gas Province includes the Yulleroo Gasfield that has appraisal drilling, fracking and certified resource volumes. Resource statement currently being updated
- Central Gas Province has large prospective resource but little exploration
- Northern Gas Province has large, new, well defined high quality conventional and unconventional gas prospect (Butler)

Tight oil (Goldwyer) prospectivity

- Broome Platform has a defined “sweet spot” in the Goldwyer Shale Formation with many similarities to the Bakken
- A large part of the trend extends onto Buru’s 100% owned EP 431 with adjacent drilling planned in 2018



- **2017/18 Ungani Accelerated Development Program** with potential to increase production to 3,000 bopd and provide 50% uplift in resource base
- **Successful Ungani resource upgrade** supports the development of Broome export facilities to significantly increase Canning Basin oil operating margin and attract further exploration investment. Investment decision in early 2018 with 12-18 months project development timeframe.
- **Multi well exploration drilling program** of Ungani trend prospects in 2018 subject to farmout/funding
- **Appraisal of Yulleroo gas resource** and drilling conventional gas exploration prospects. 2018/19 timeframe.



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Except where otherwise indicated, information in this presentation related to exploration and production estimates and results and prospective resources is based on information compiled by Eric Streitberg who is an employee 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 is qualified in accordance with ASX Listing Rules and consents to the inclusion of the information in this document.

