

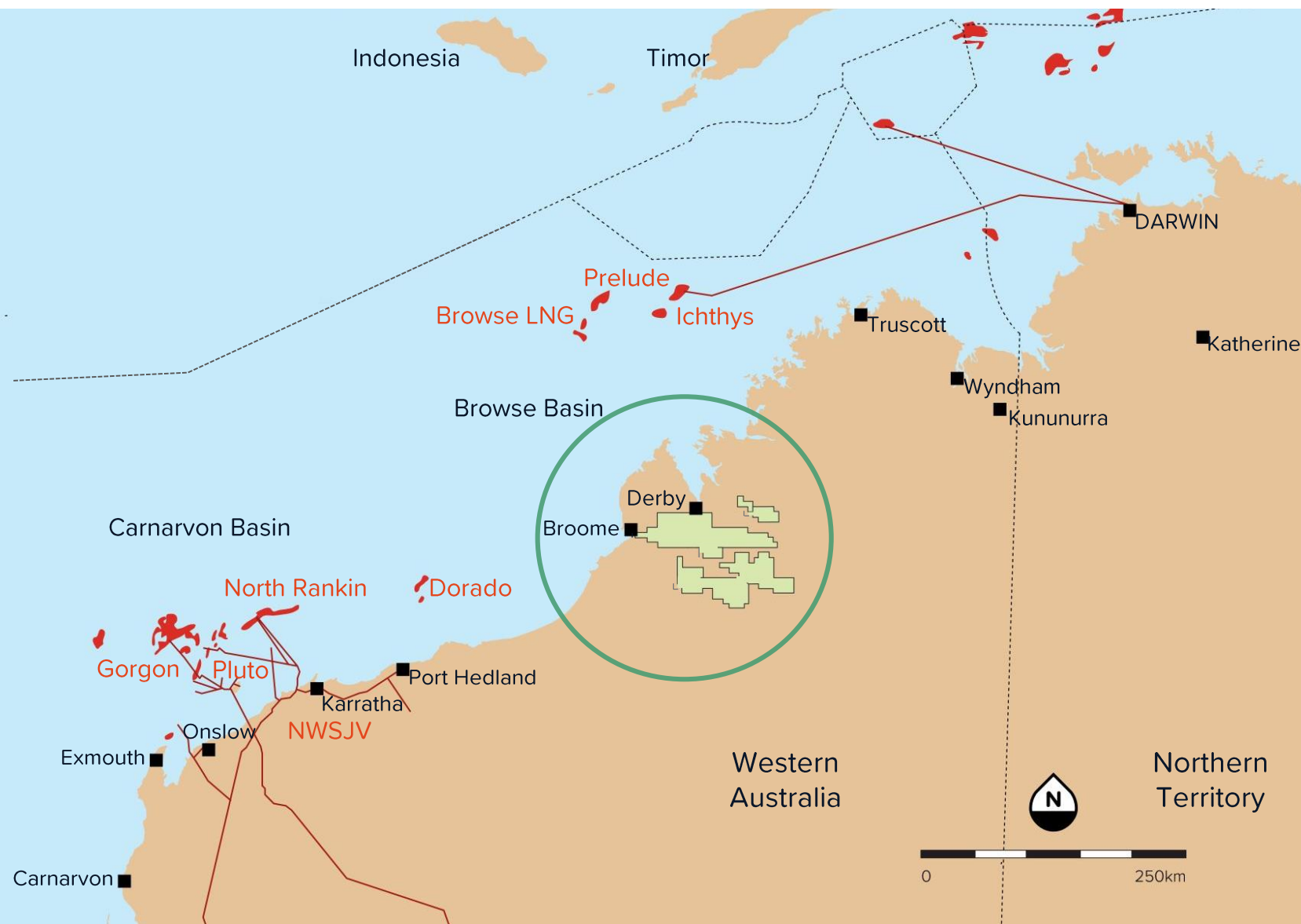
Profitable Conventional Oil Producer and Explorer



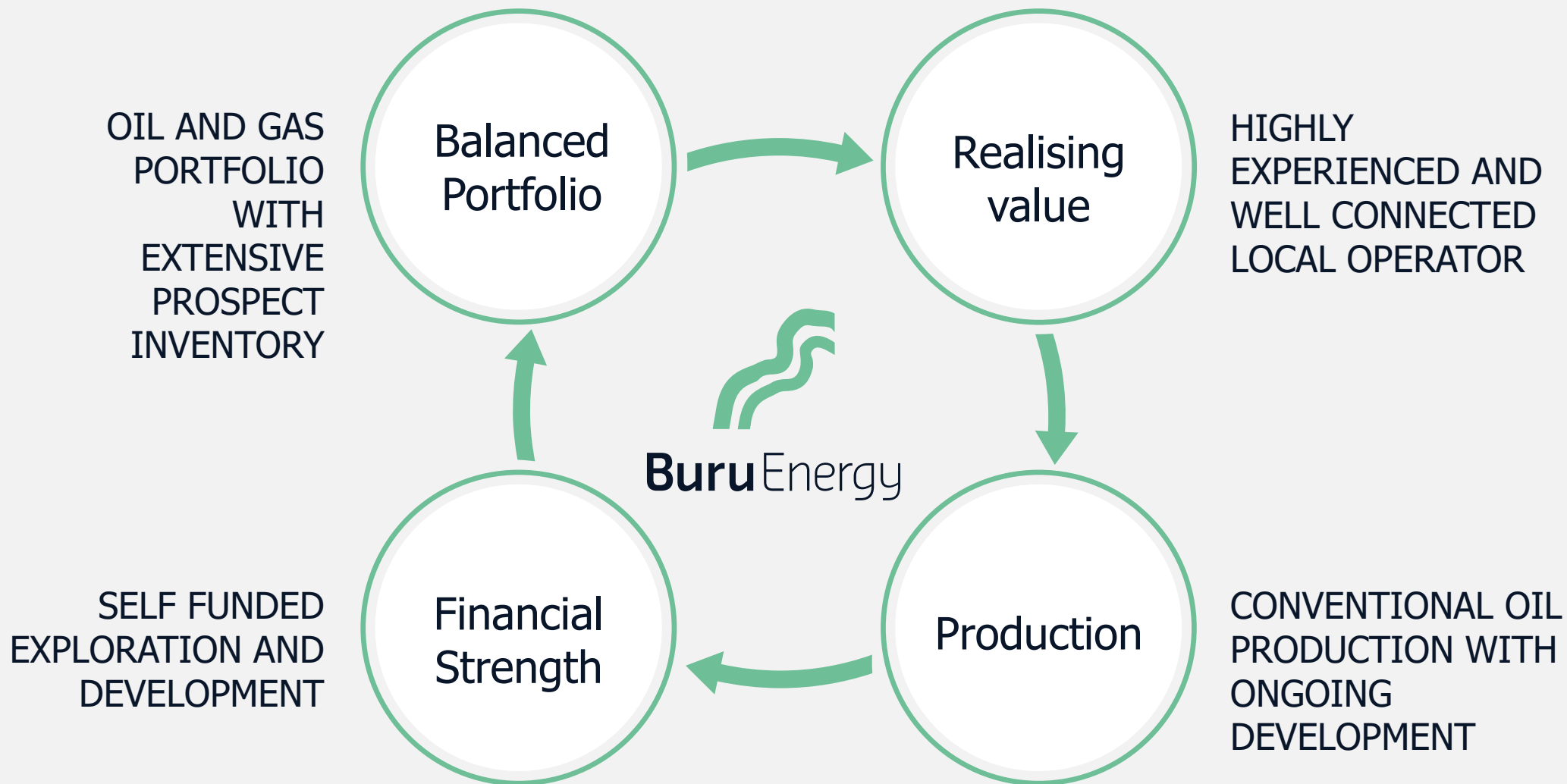
CORPORATE UPDATE | December 2019 (ASX:BRU)

Diverse Portfolio

- Underexplored Canning Basin in NW WA
- 5.5 million gross acres (4.6 million net acres) post recent permit equity increase
- Experienced local operator with high permit equities
- Profitable conventional oil production from Ungani Oilfield
- Extensive exploration portfolio
- Major liquids rich tight gas portfolio with conventional potential

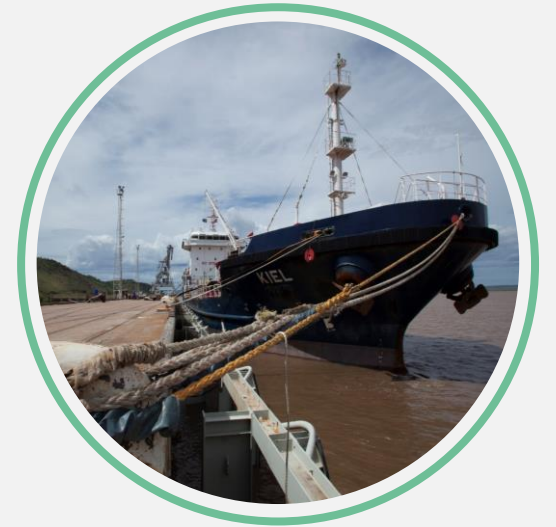


Buru Value Circle



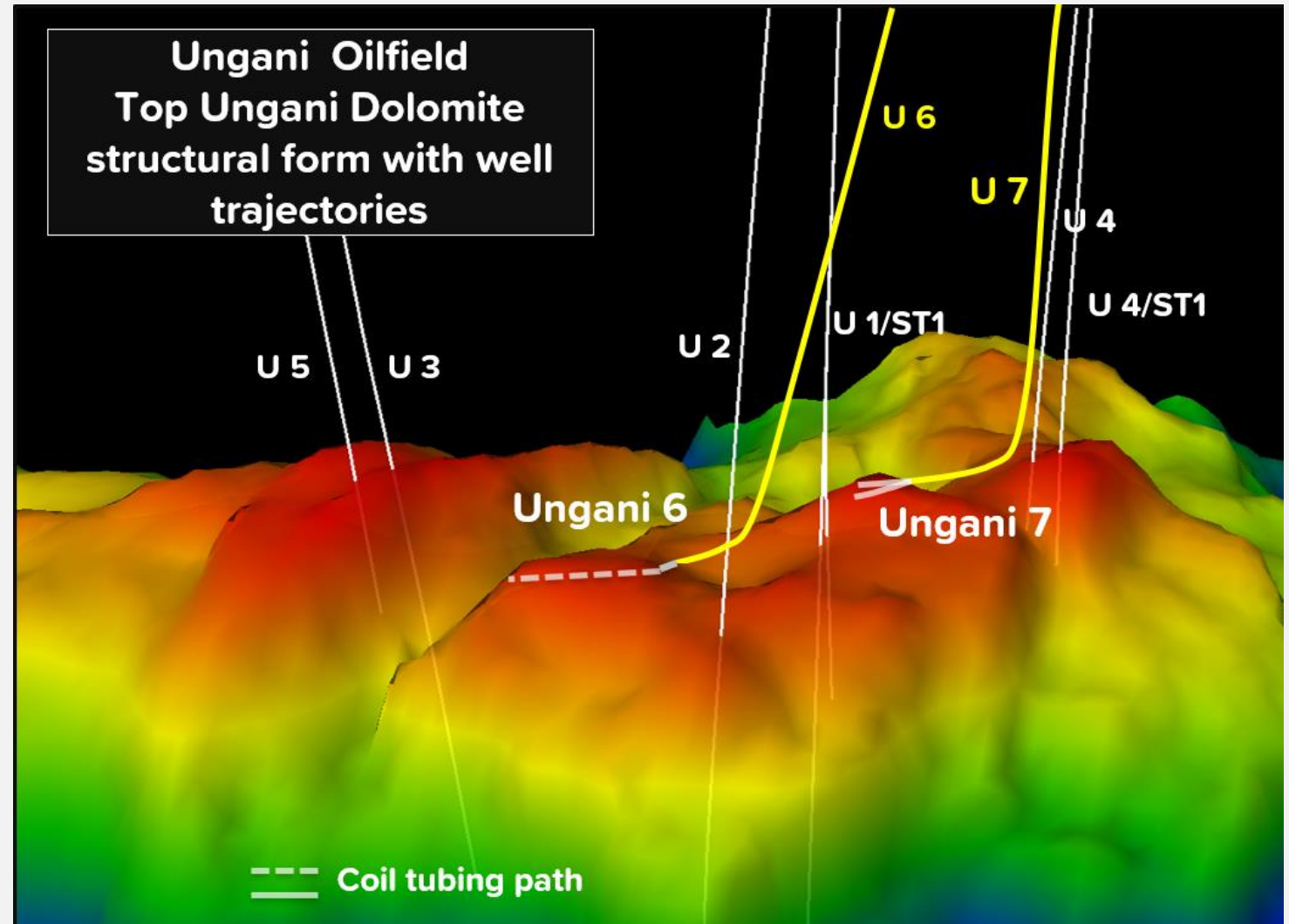
Oil Production: Ungani Oilfield

- High quality conventional oilfield
- Buru 50% and Operator (Roc Oil 50%)
- Currently producing ~1,400 bopd gross
- 2019/20 development program ongoing
- Profitable at oil prices >US\$30 per barrel



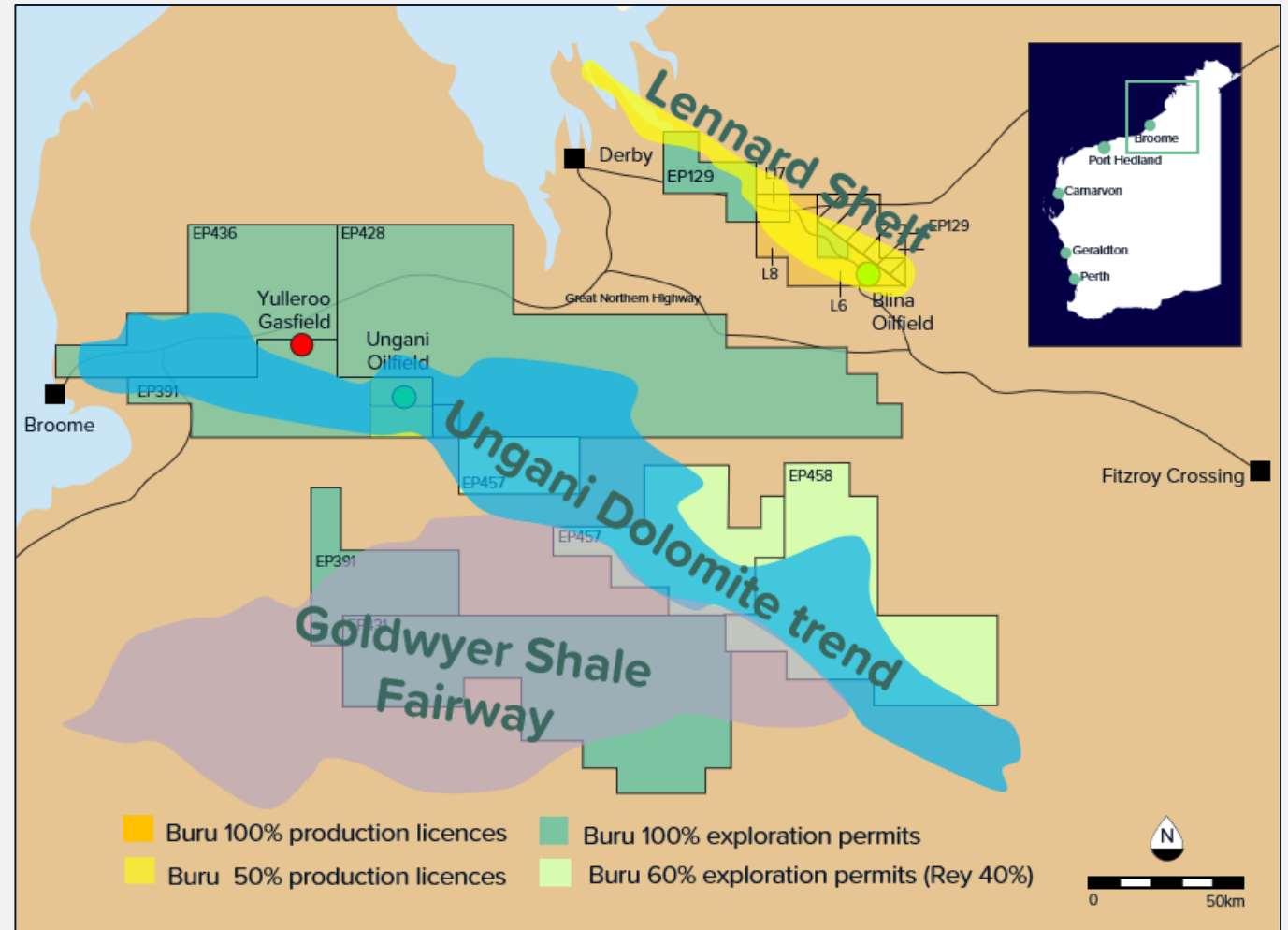
Ungani Oilfield: Development Drilling Program

- Two horizontal production wells drilled to top of reservoir section (U6H/U7H)
- Wells drilled by NGD 405 rig and then coil tubing unit for horizontal reservoir section
- Ungani 7 completed with two horizontal laterals with good initial flow rates
- Ungani 6 horizontal section drilling suspended with planned recommencement in early 2020
- Ongoing program of production enhancement and optimisation



Outstanding Exploration Potential

- High potential exploration portfolio currently being upgraded with intensive technical review post 2019 drilling program
- Variety of play types (carbonates and clastics) and petroleum systems
- Proven conventional Dolomite play over 150 kms strike length with major regional prospect at Rafael
- Basin-wide Reeves Sandstone potential significantly upgraded by Adoxa 1 results
- Major liquids rich tight gas portfolio with conventional flow potential being tested in early 2020



Exploration Drilling Program

2019

Adoxa 1

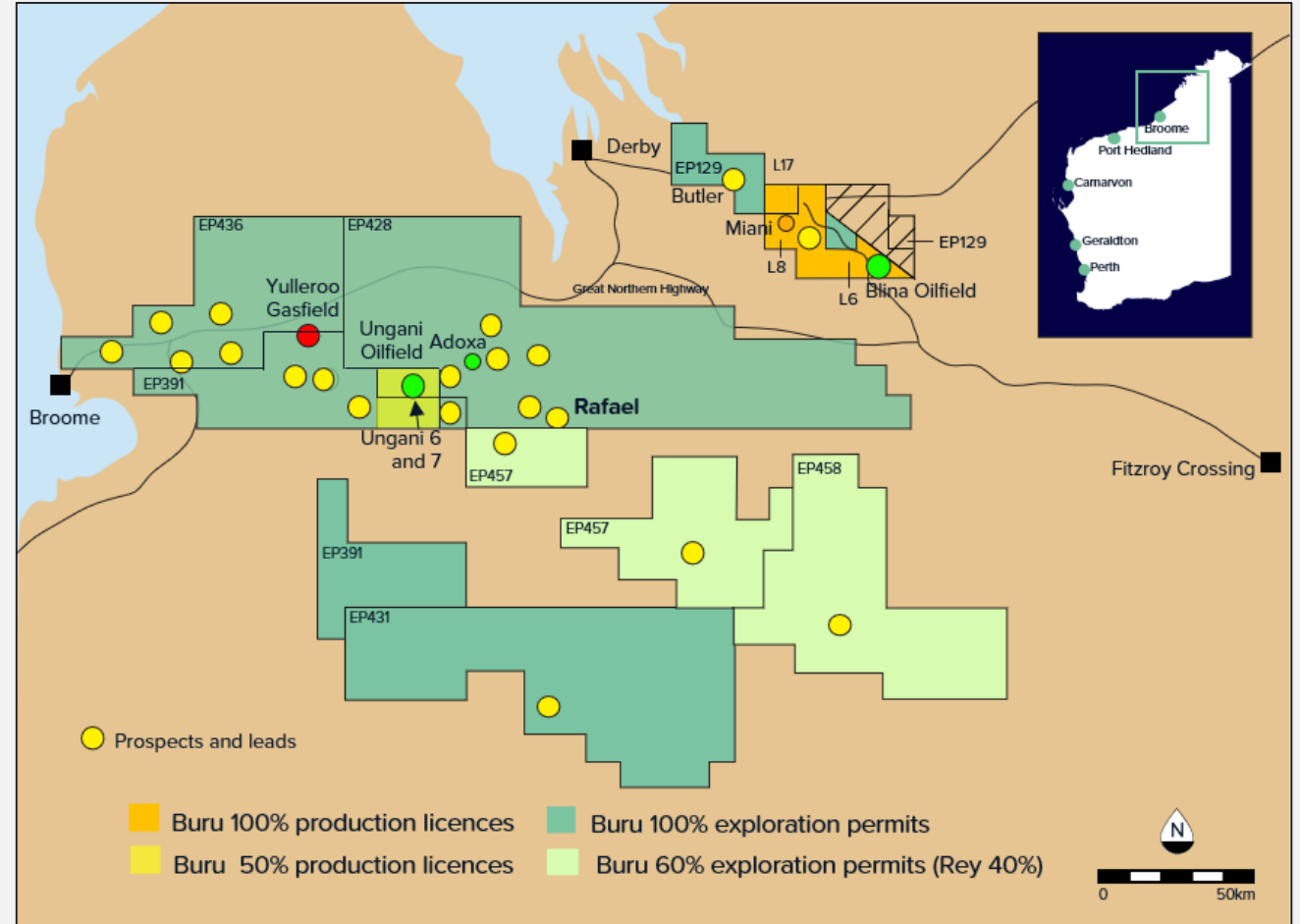
- Reeves target with regional potential substantially upgraded by well results
- Oil shows in good quality sands
- Potential oil zone at ~1900 metres
- Casing run, with cased hole production test under review for after wet season

Miani 1

- Large hydrothermal dolomite play
- Good shows but no substantive dolomite reservoir

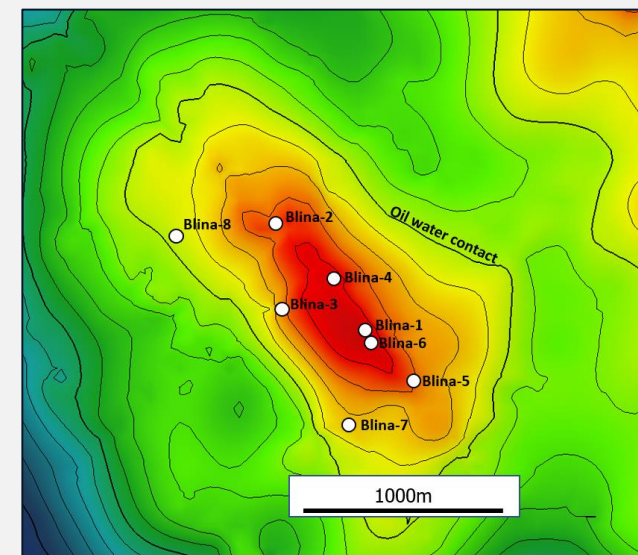
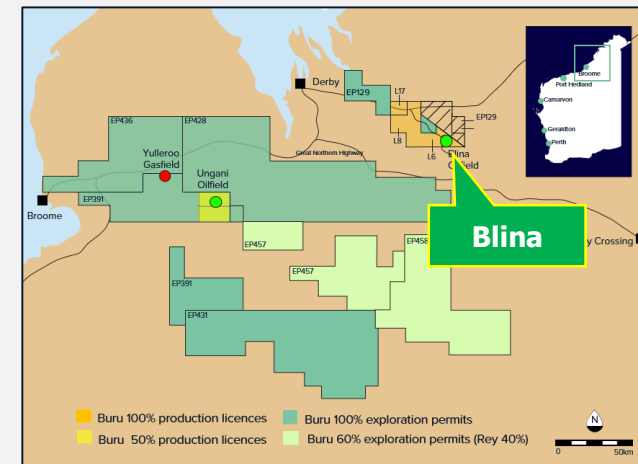
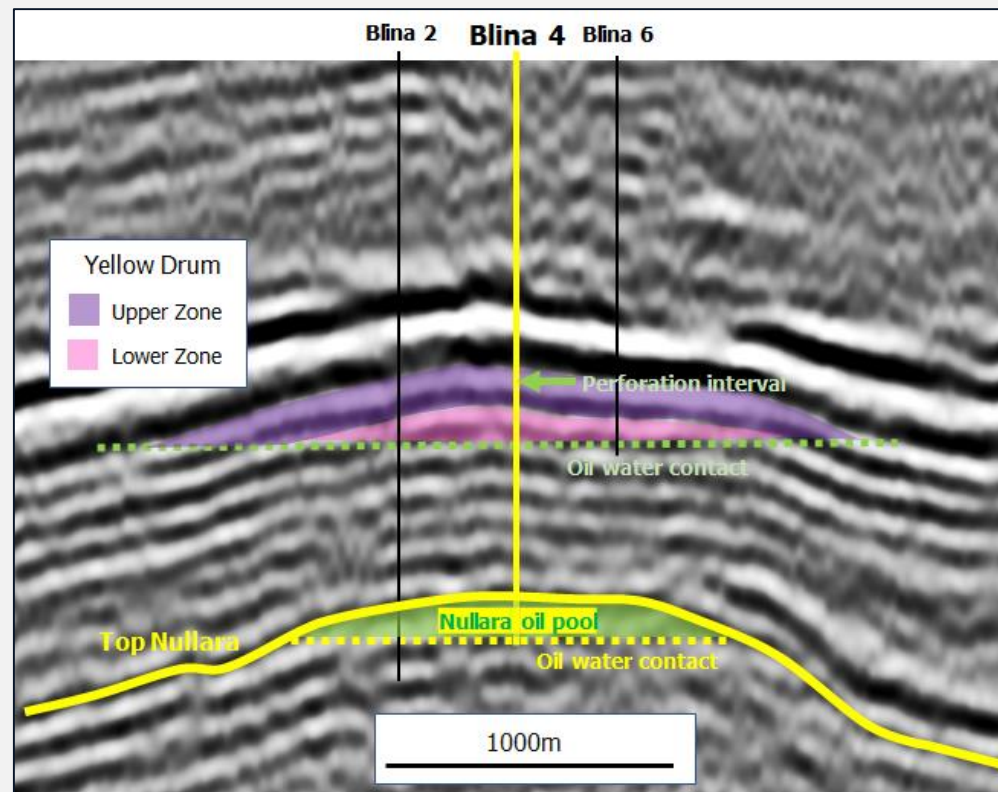
Forward program

- 📍 Currently undertaking review incorporating 2019 drilling results and new concepts
- 📍 Forward program will include Rafael and potentially other dolomite prospects
- 📍 Currently defined Reeves prospects being reviewed after Adoxa 1 results
- 📍 Lennard Shelf prospects including Butler under review
- 📍 2020 exploration program planned subject to farmout, rig availability and other activity in the basin



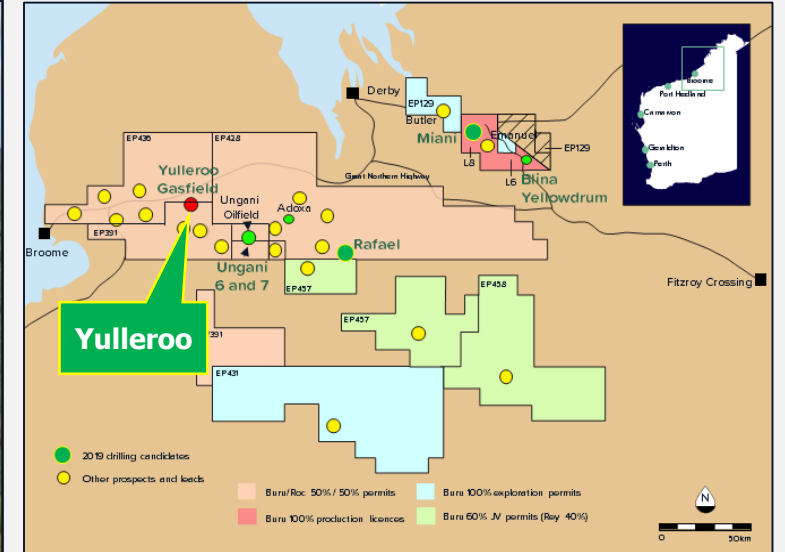
Blina Oilfield revisited (Buru 100%)

- Blina Field has produced mostly from the Nullara Formation and also has an upper producing horizon equivalent to the Ungani Dolomite (Yellow Drum Formation)
- Blina 4 recompleted dual zones in Nullara and Yellowdrum
- First phase of program the production test on the Nullara reservoir produced at rates up to 700 bopd of clean oil
- Production data being analysed for next phase of testing/production
- Production test of the Upper Yellowdrum unsuccessful due to tight reservoir



Yulleroo conventional gas (Buru 100%)

- Yulleroo Gasfield has substantial contingent 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 Yulleroo 3 proposed for early 2020
- Several local markets for gas including power generation directly and as solar backup
- Renewed interest in Canning Basin gas and planned activity on adjacent permits



Financial and Corporate

ORDINARY SHARES ON ISSUE ~432M

MARKET CAPITALISATION ~\$80M

CASH (AS OF 31 DEC 2019) ~\$30M

DEBT (AS OF 31 DEC 2019) ~\$2M

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**



**PLANNED
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**

Authority for this announcement

| | |
|---|-------------------------------------|
| This announcement has been authorised for release by: | Eric Streitberg, Executive Chairman |
| Contact person for this announcement: | Eric Streitberg, Executive Chairman |
| Contact phone number: | 1800 337 330 |
| Contact email address: | info@buruenergy.com |

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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Contact



LEVEL 2, 16 ORD STREET WEST PERTH
WESTERN AUSTRALIA 6005



INFO@BURUENERGY.COM



1800 337 330



BURUENERGY.COM



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