

Corporate Presentation



13 September 2017

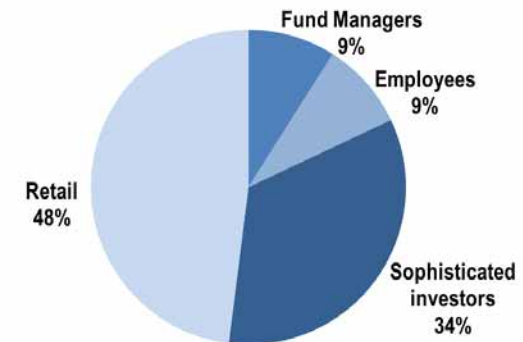
Corporate Snap Shot



Capital Structure

Formed	2008
Ticker	ASX:BRU
Index	S&P/ASX All Ords
Shares on Issue	~432 million
Share Price	~\$0.20
Market Cap	~\$86 million
Cash on Hand	~\$27 million (post raising)

Share Register



Board and Management

Eric Streitberg	Executive Chairman
Eve Howell	Non Executive Director
Robert Willes	Non Executive Director
Shane McDermott	Company Secretary
Nick Rohr	General Counsel
David Long	Exploration Manager
Kris Waddington	HSE and approvals

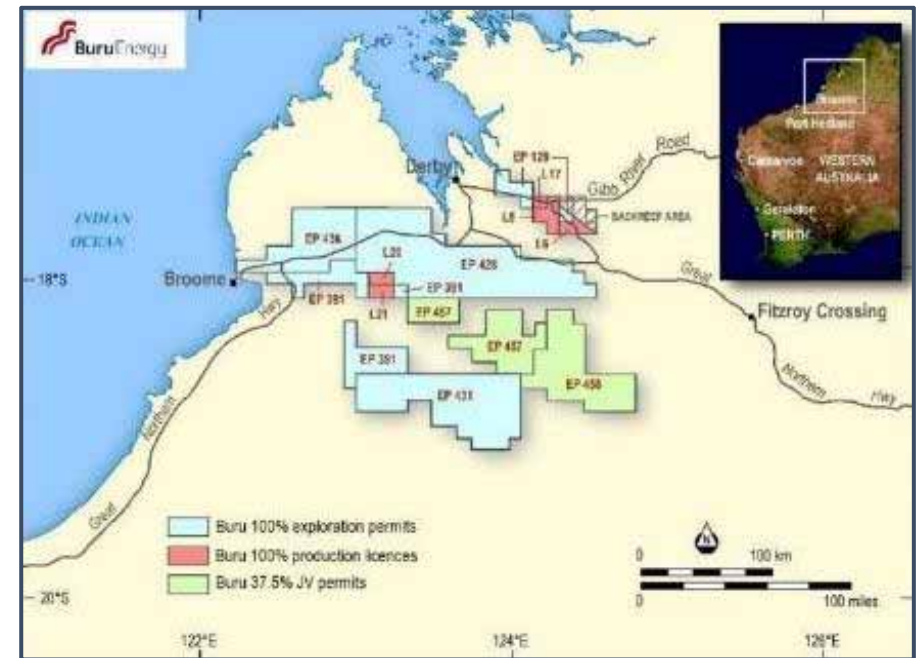
12 Month Price History



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 program at Ungani Oilfield** to significantly increase resource 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. Targeted farmout process underway for drilling program in 2018/2019.
- ✓ **World scale gas condensate resource base** underpins significant long term strategic value potential
- ✓ **Oversubscribed rights issue** strengthens balance sheet
- ✓ Potential for **significant value increase** through near term activity



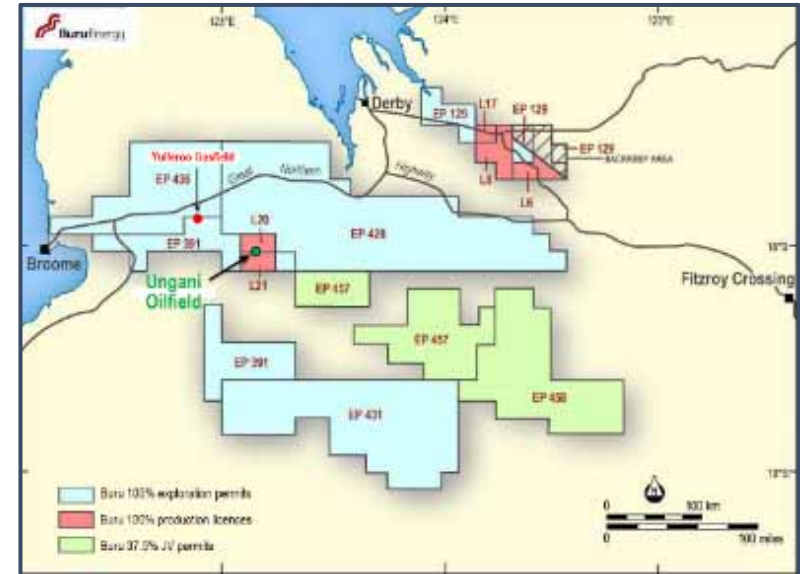
Ungani Oilfield – Cornerstone Asset

- Ungani Oilfield in early stages of production with 2 producing wells on natural flow with downhole pumps to be installed in October
- Pathway to 3,000 bopd target through current appraisal and development program
- Independent review by GCA * confirms resources (estimate made 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

- At production rate of 1,250 bopd, export system established through Wyndham Port provides operating margin of up to A\$25 to A\$30 per barrel at US\$50 Brent oil price and 0.75 A\$/US\$ exchange rate
- Potential for significant cost savings through future Broome export route or local crude sales opportunities
- Accelerated development program underway with target 3,000 bopd in first half 2018
 - Install artificial lift (ESPs) in current wells to maintain and increase production rate
 - Enhance facilities throughput capacity
 - Drill development well (Ungani 4)
 - Drill new well (Ungani 5) adjacent to Ungani 3 to access better reservoir

* 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 Oilfield – Export System and Sales



Process and Tanks

- Wyndham 80,000 bbl tank (Tank 10) modified for crude service (last export system used 30,000 bbl Tank 9)
- Larger tank gives much improved shipping economics and flexibility

Trucking

- Contractor selection (Fuel Trans Australia) after rigorous selection process with independent overview (Barbaro Group)
- "State of the Art" safety systems to ensure the system has ALARP risk profile
- Process includes minimal night driving, geofencing of potential risk sections, in-cab monitoring
- Running quads to reduce number of truck movements (~10 trucks a week)

Shipping

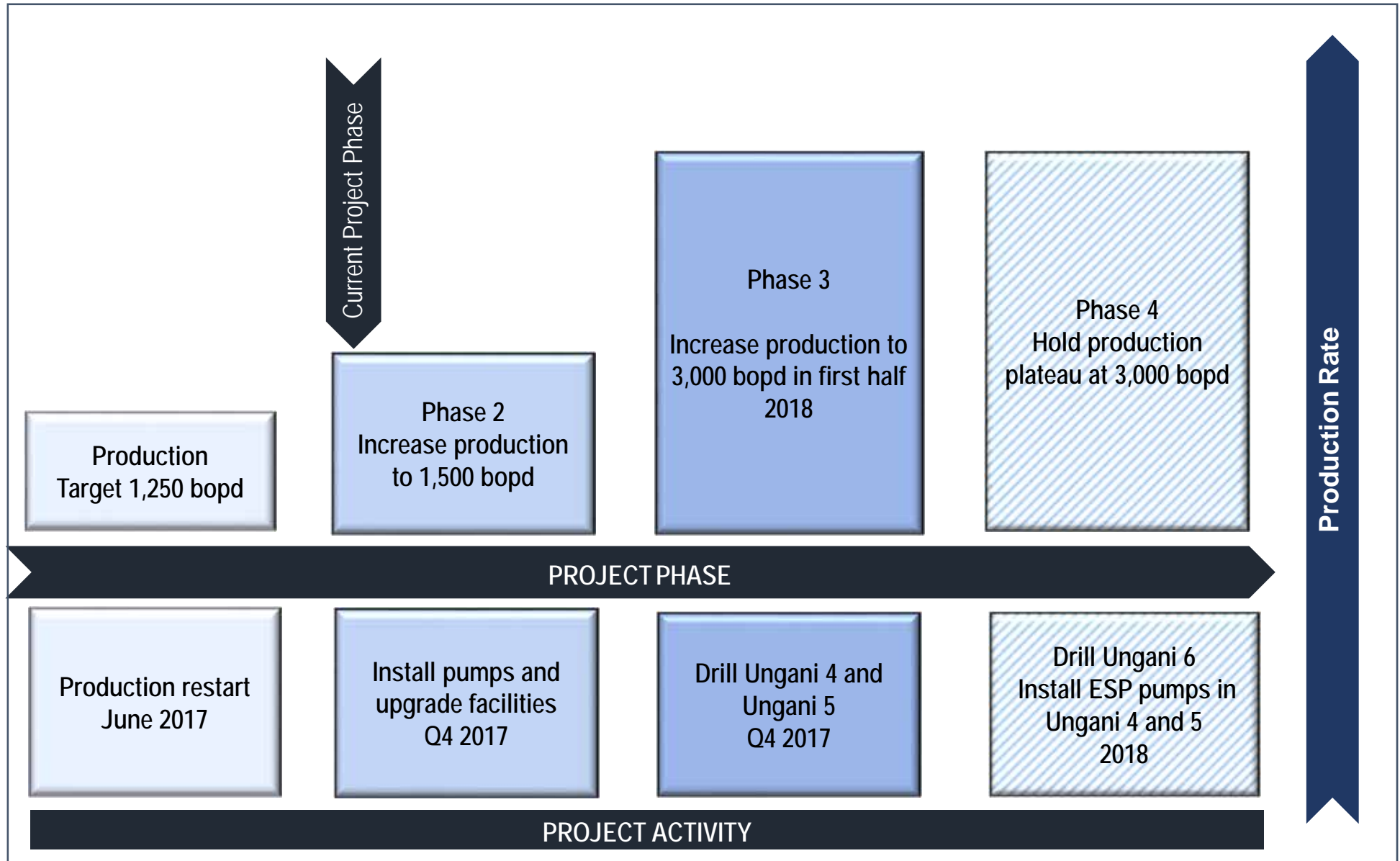
- Competitive process for shipping and sales
- 12 month contract with Trafigura FOB Wyndham
- First cargo lifted by MT Marlin Ametrine on 2/3 September
- Next lifting anticipated at end of the year



Sales

- Crude is sold FOB Wyndham
- Trafigura is responsible for all shipping related charges to the relevant refinery.
- September lifting was for 60,275 barrels
- Realised price for the cargo after shipping costs was US\$2.83 million or ~US\$46.90/barrel.

Ungani Overall Development Program Phases



Exploration Prospect Portfolio

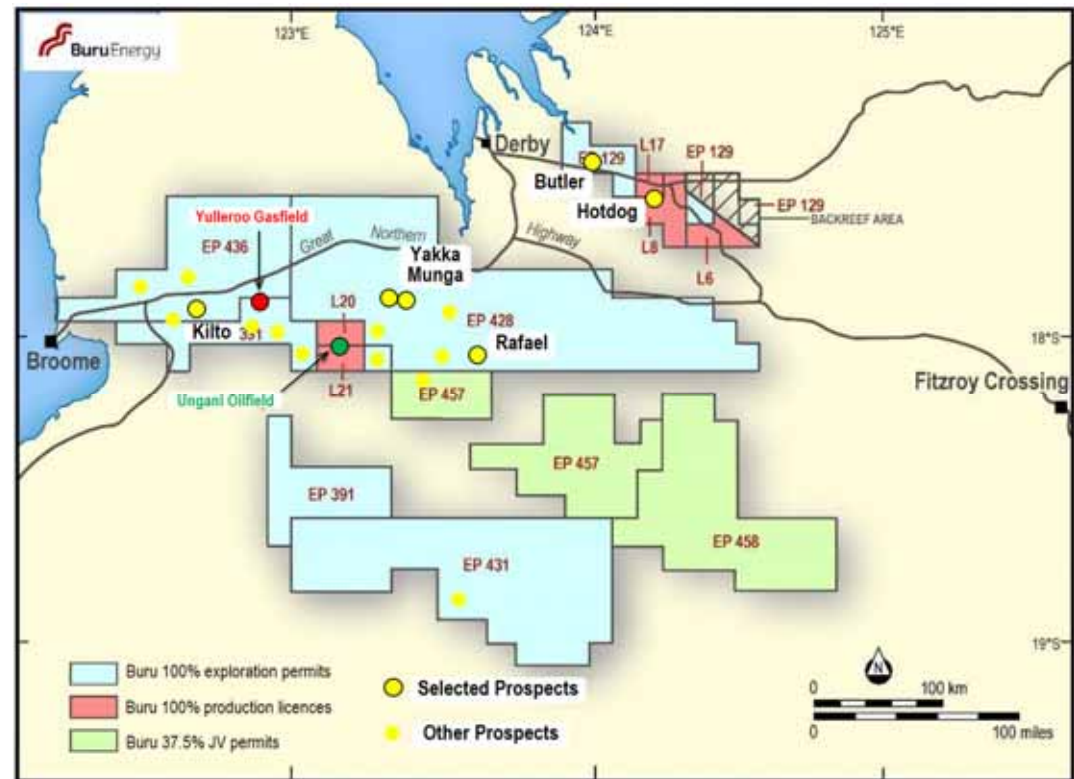


Extensive high prospectivity portfolio

- 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	1.5	3.0
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”.

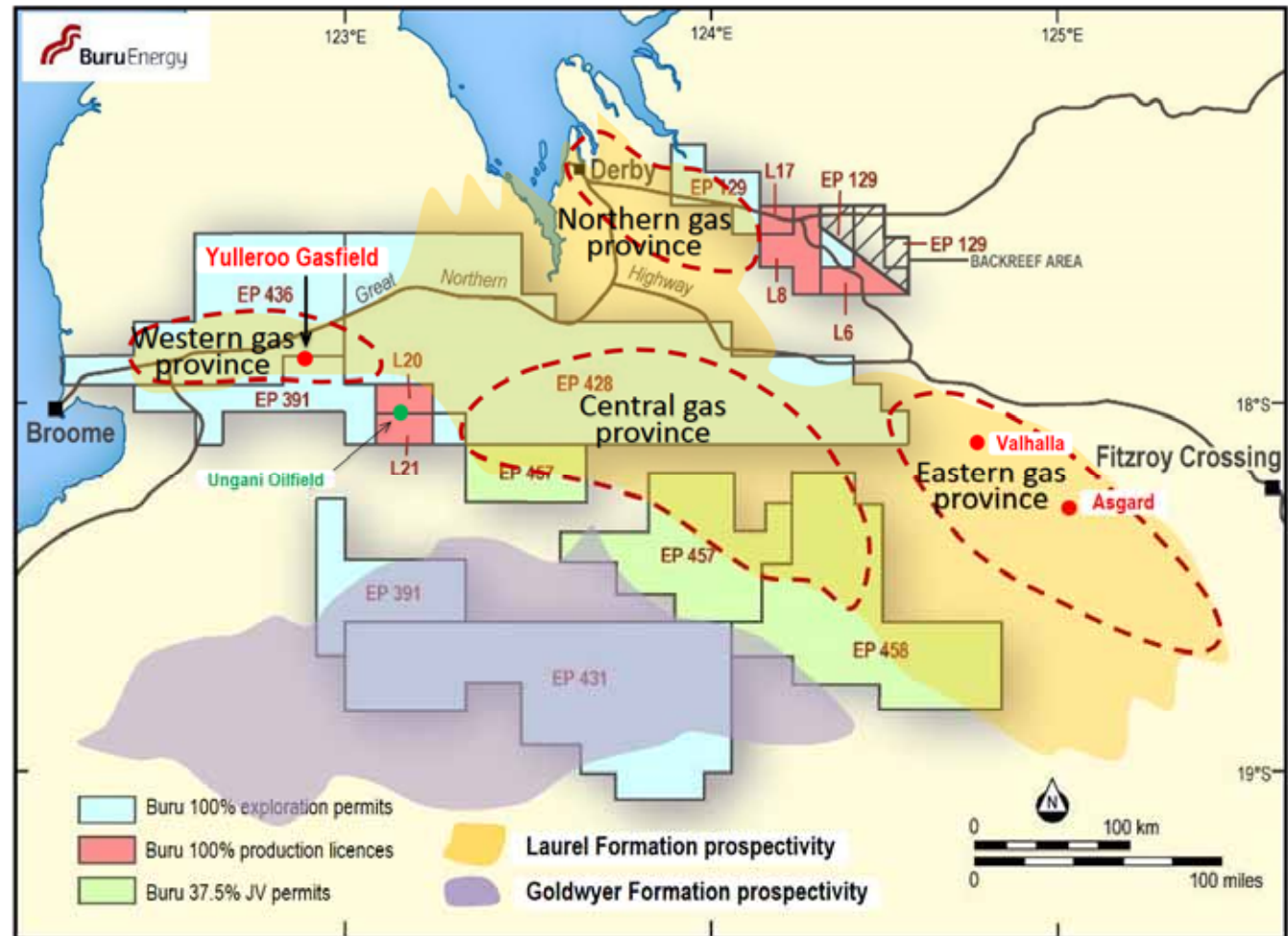
Gas and Unconventional Oil Resources

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



Forward Strategy – Buru unleashed



- **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 future development of Broome export facilities to significantly increase the oil production operating margin for Ungani and future oil discoveries.
- **Multi well exploration drilling program** of Ungani trend prospects in 2018 subject to farmout/funding. Farmout campaign planning well advanced.
- **Appraisal of Yulleroo gas resource** and drilling conventional gas exploration prospects. 2018/19 timeframe.



The Details - Ungani Accelerated Development Program

Objective: Increase oil production to 3,000 bopd and confirm volumes sufficient to commit to alternative export route

Activity	Timing	Expectation
Install artificial lift system in existing wells and upsize field facilities	October 2017	Maintain or increase target production to 1,500 bopd
Drill Ungani 4 development well	October / November 2017	Confirm or enhance current 2C resources base. Provide an additional drainage point with optimal completion of 1,000 bopd
Drill Ungani 5	November/ December 2017	Confirm ~3mmbbls of resources in the eastern fault block and provide additional drainage point
Install artificial lift in Ungani 4 and 5	Mid 2018	Maintain or enhance production rate at target of 3,000 bopd



Ungani Field Facilities



FTA quad on route to Wyndham



Wyndham Tank 10 (at rear)

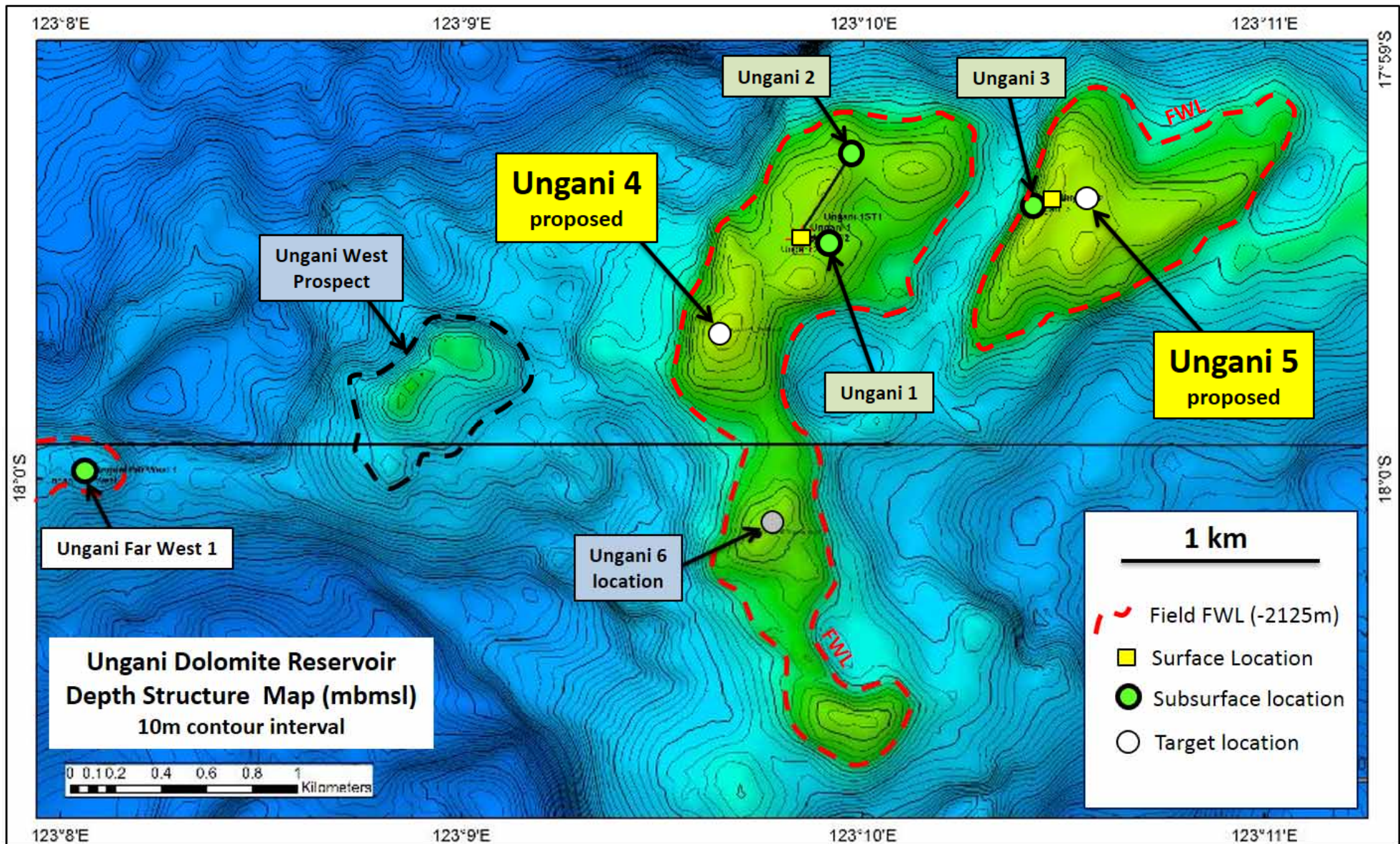
Ungani Accelerated Development Program – Phase 2 details

Production upgrade (Phase 2)

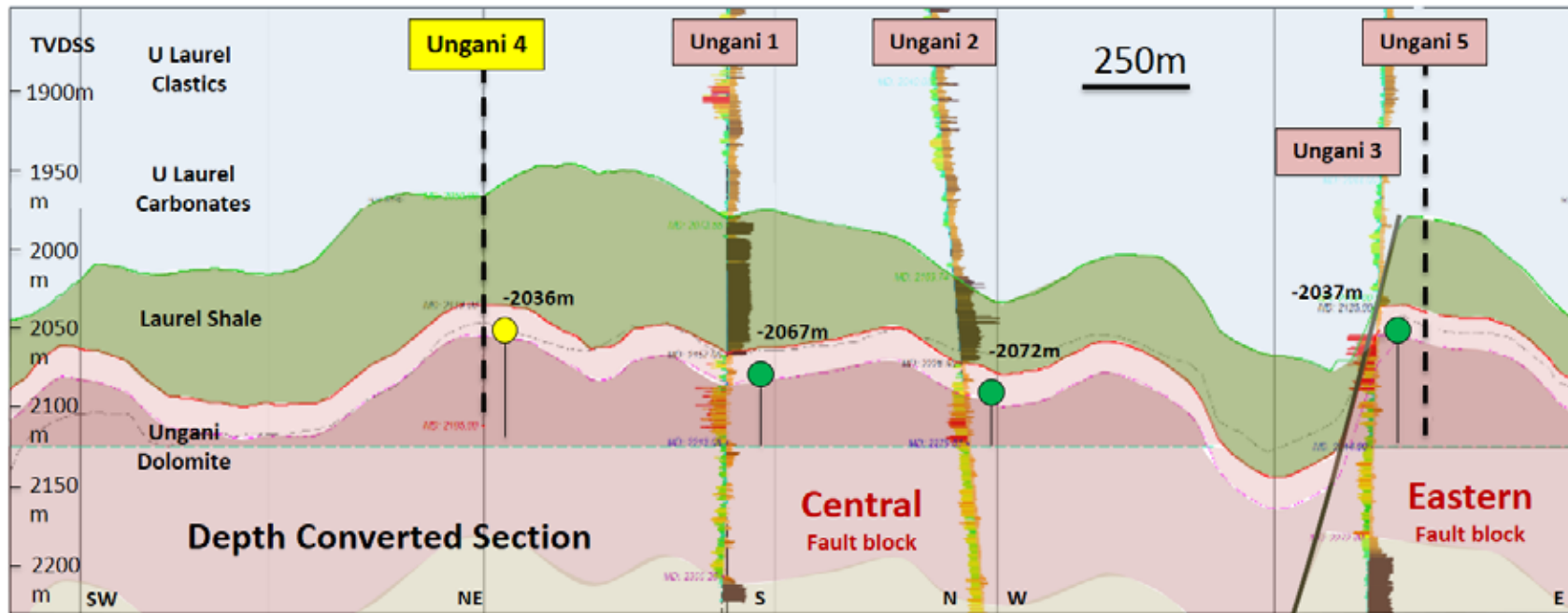
- **Install artificial lift system**
 - Standard oilfield practice as wells come off plateau production
 - Two existing production wells (Ungani 1 and Ungani 2) have produced total of +650,000 bbls on natural flow with little pressure depletion or water cut
 - Dynamic reservoir model predicts water encroachment over the next 6 months with wide predictive margin given excellent well performance to date
 - After extensive review electrical submersible pumps (ESPs) chosen as the most efficient and effective for this reservoir
 - Pumps supplied by Baker, a subsidiary of General Electric
 - Pumps run on tubing so require tubing replacement - completion will be optimised as part of the installation
 - Long lead items and pumps in country
 - DDGT1 rig will run the pumps in October
- **Install additional tankage**
 - Requires modest surface facilities upgrade, mainly tanks
 - Provides additional storage and oil residence time
 - Simple and low cost upgrade



Ungani Accelerated Development Program – Well locations



Ungani Accelerated Development Program – Ungani 4



- Structurally updip (in time and depth) and 500m to the south of Ungani 1
- Interpreted “attic” location will recover undrained oil as well as oil from main field closure
- 3D seismic mapping of field with depth conversion providing considerable upside
- Location confirmed by independent mapping of Gaffney Cline and Associates
- Verify reservoir continuity and convert resources to reserves



Ungani Accelerated Development Program – Ungani 5

Ungani 3

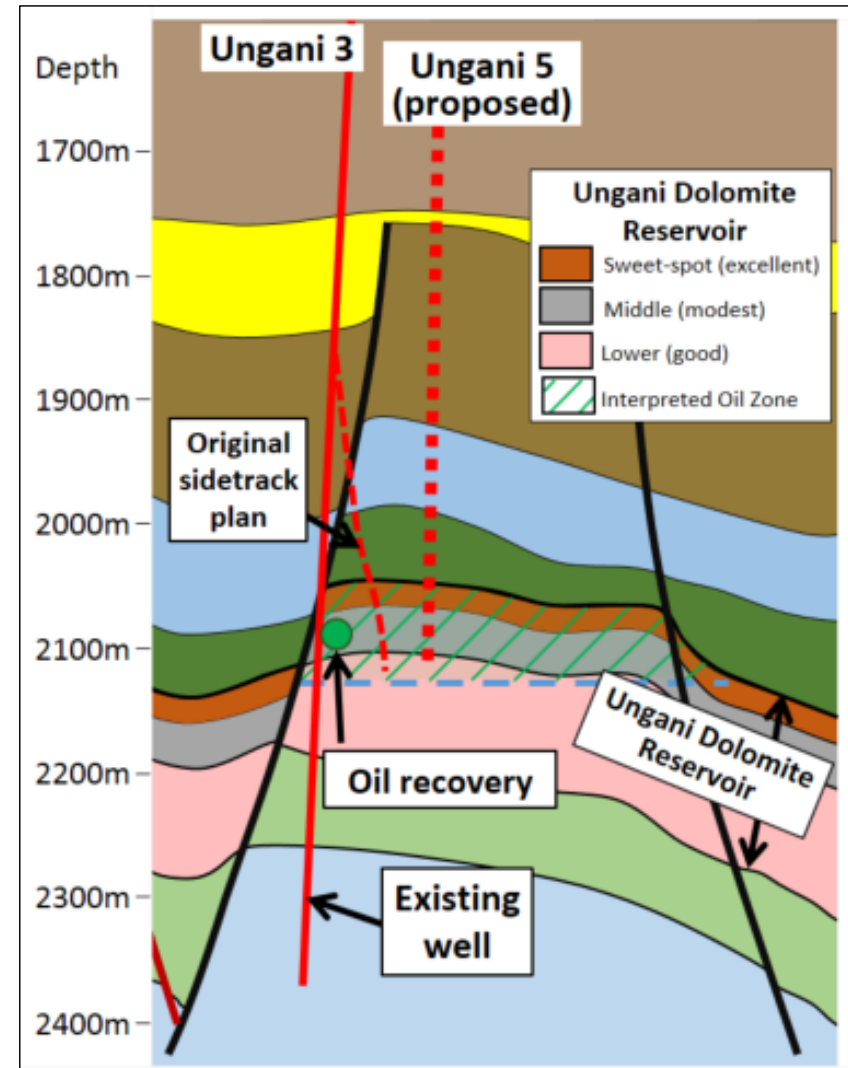
- Initial Ungani 3 results in 2014 very anomalous with thinner shale seal and apparent poor reservoir, but oil column similar to Ungani main field
- Well produces oil at low rates
- Detailed review of 3D seismic and well correlations suggests either reservoir was faulted out, or more likely, the upper sweet spot layer of the reservoir was not recognised and cased and cemented with substantial cement losses into the reservoir

Ungani 5

- After detailed review of options a vertical well (Ungani 5) rather than the originally proposed sidetrack of Ungani 3 was selected as optimum way forward
- New well also preserves the deeper section in Ungani 3 as potential water injector with Ungani Far West turned back to oil production
- 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)

Regional implications

- The estimated individual costs of the two vertical wells are considerably less than previous costs for similar vertical exploration wells due to more competitively priced industry drilling related costs and rates and simplified well design.
- The significant reduction in well cost estimates also provides significant encouragement for Buru's future exploration drilling campaigns in the Canning Basin.



Drilling and Workover Program

Drilling Rig contracted

- Extensive EOI process undertaken for rig for 2017 program with DDGT1 (Atlas 2) rig identified as preferred candidate
- Drilled previous wells for Buru/Mitsubishi JV and warm stacked in June after completion of program for another operator
- The contract for the drilling rig is on a “dry hire” basis and includes the drilling camp
- The contract is for a fixed cost, time limited period
- Very flexible and cost effective package

Ancillary Services

- Cementing, drilling fluids, mud logging and wireline logging are being supplied as an integrated package from Halliburton
- Number of components being provided on a fixed cost basis

Timing and process

- The rig currently undergoing pre-drill maintenance at stacked location near Onslow and is planned to be rigged up ready to commence the first pump installation in Ungani 1 in the first week of October

Indicative timing of program:

- Week commencing 2 October – Shut-in production at Ungani, commence pump workovers on Ungani 1 and Ungani 2
- Week commencing 16 October – Re-commence production from Ungani 1 and Ungani 2, spud Ungani 4
- Week commencing 20 November – Spud Ungani 5
- Week commencing 18 December – Drilling program completed.



DDGT1 rig stacked near Onslow



DDGT1 (Atlas 2) drilling Ungani Far West

Exploration Portfolio

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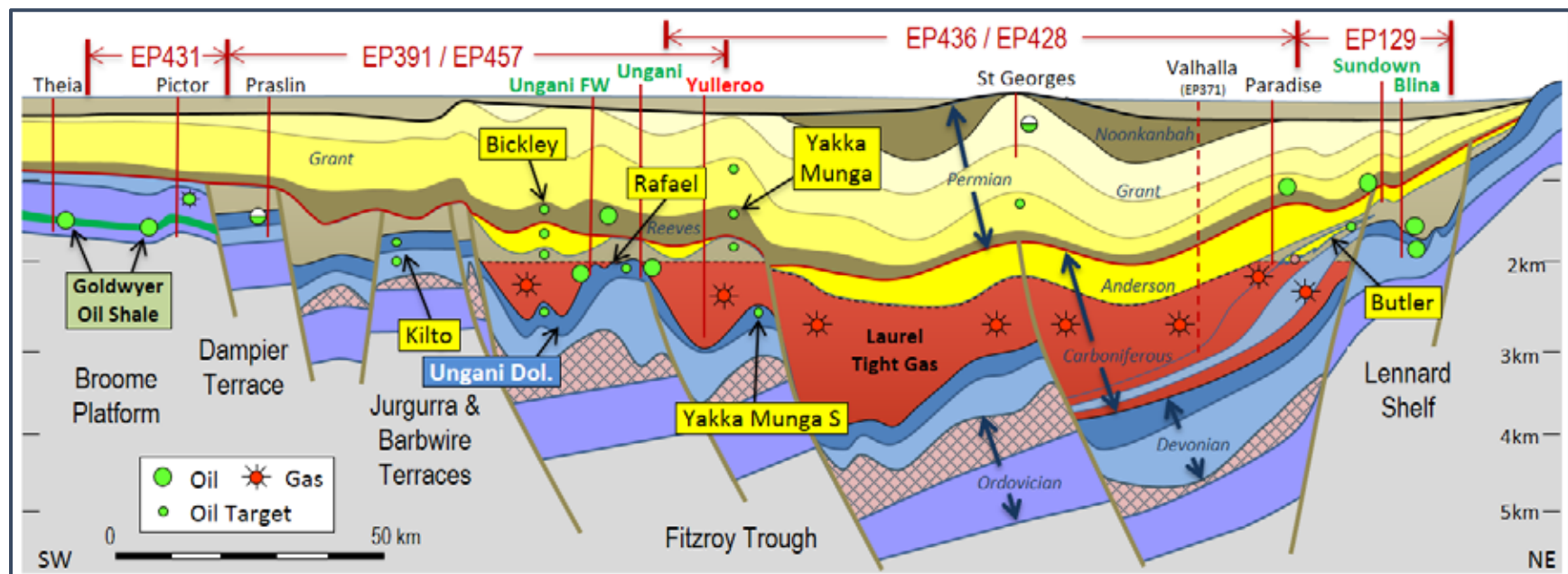
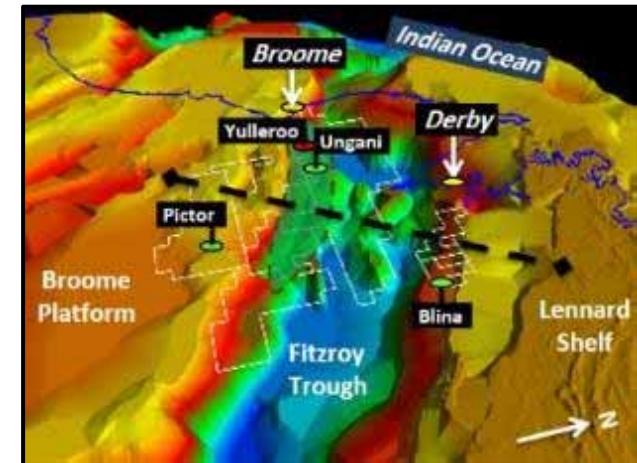
Resource Setting

Oil

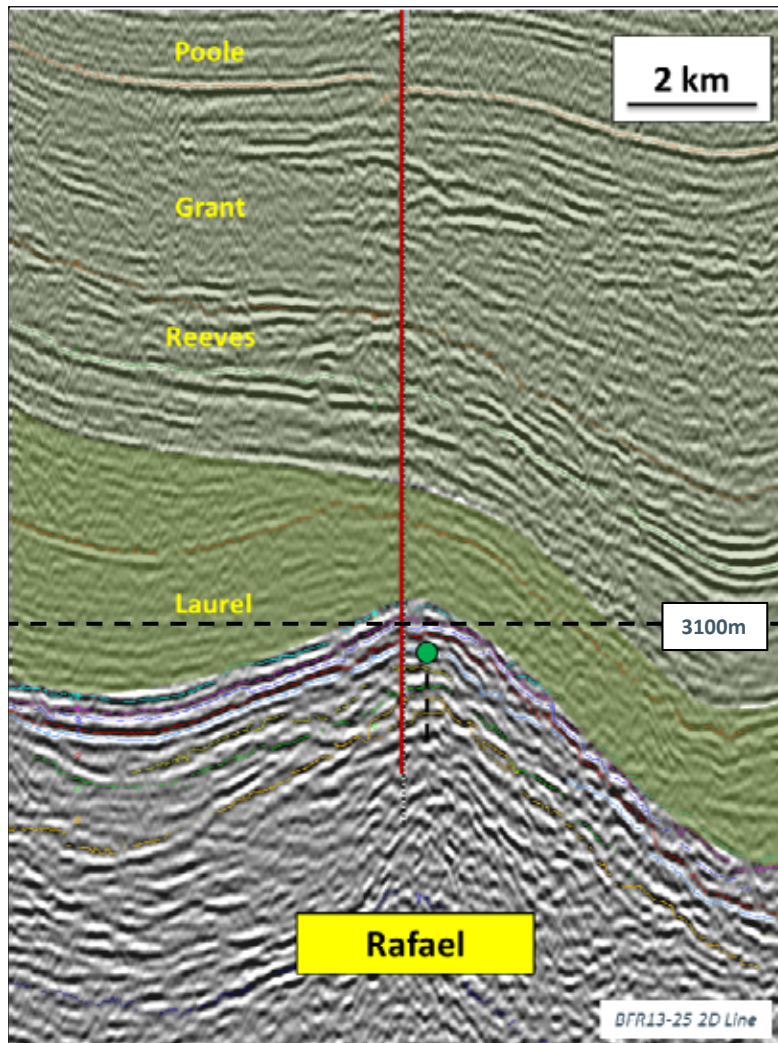
- High quality conventional reservoirs
- Two principal petroleum systems
- Well defined prospects with systematic exploration program underway
- Prospects range from conventional sandstone reservoirs to large dolomite reservoir prospects

Gas

- Basinwide tight wet gas continuous resource accumulation defined and appraised
- World scale whole of basin accumulation and Buru retains upside exposure
- New play type identified in Northern Gas Province
- High potential conventional gas prospects also present



Prospect Summary – Rafael (EP428)

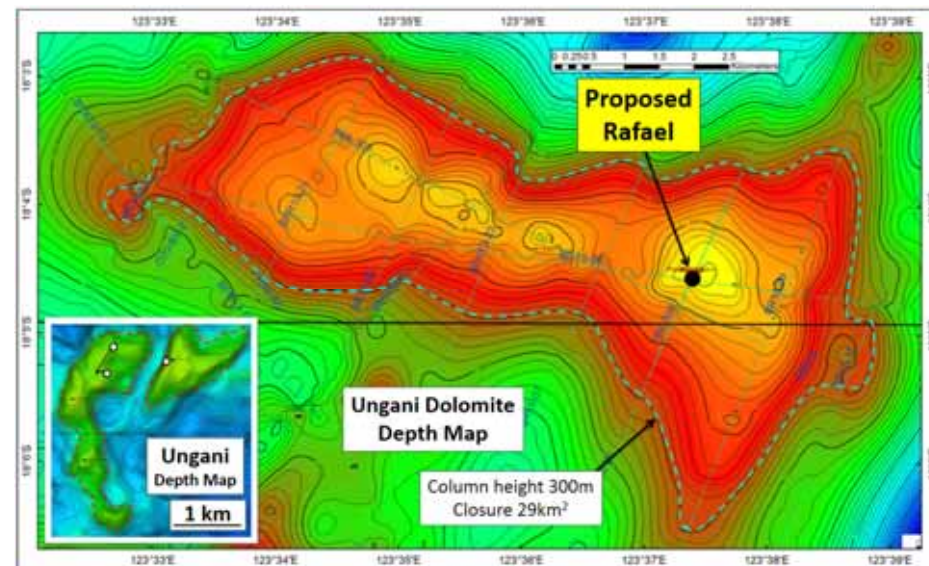
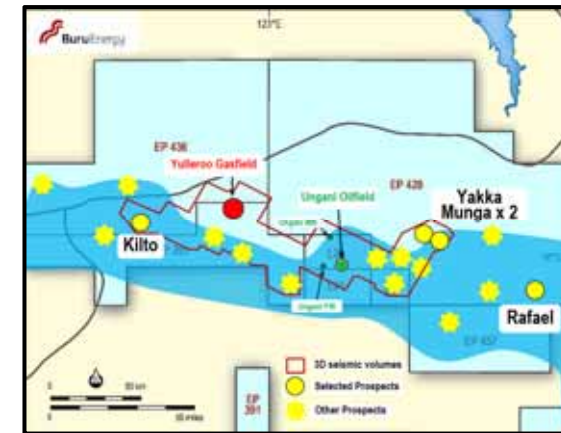


Very large well defined Ungani Dolomite prospect

- 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

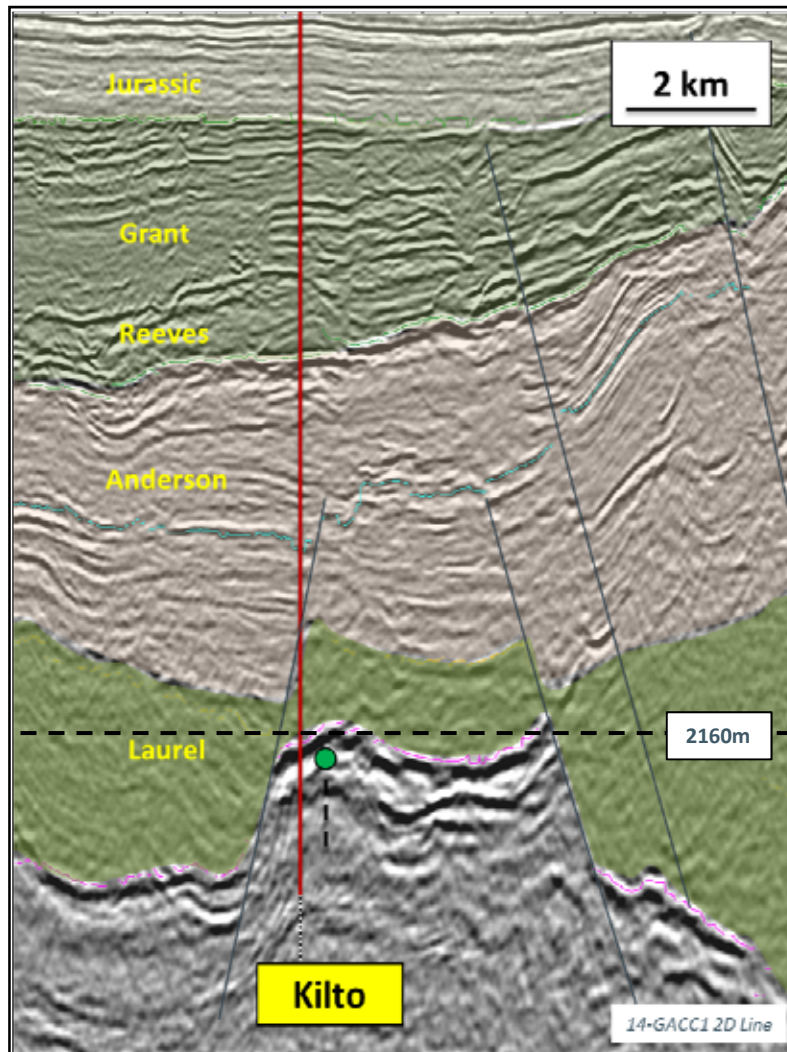
- Approximately 16x bigger
- Reservoir has similar seismic character
- Similar structural setting
- 300m possible oil column (Ungani up to 100m)
- Interpreted better seal than Ungani



Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Rafael	36	75	138

Prospect Summary – Kילו (EP436)



Well Defined Structural Ungani Dolomite prospect

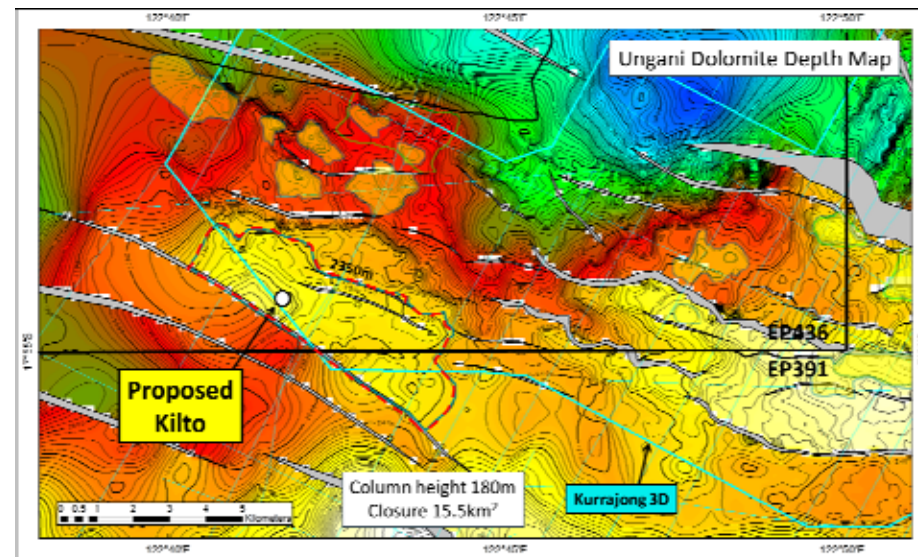
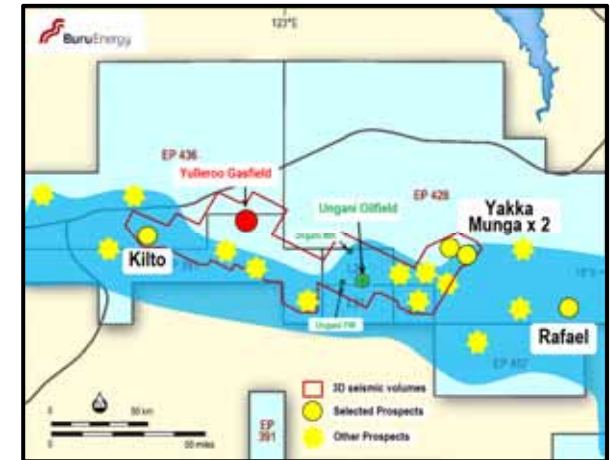
- Located 50km west of Ungani, and 50km from Broome
- Defined on Kurrajong 3D Seismic (also 2D seismic data)
- Close to oil source kitchen
- Large follow-up trend to the West

Reservoir Along Trend

- Praslin-1 well proved the Ungani Dolomite reservoir on trend.
- Kילו is the same depth as Ungani and is close to basinal charge areas (oil source rock)

Play Extension Opener

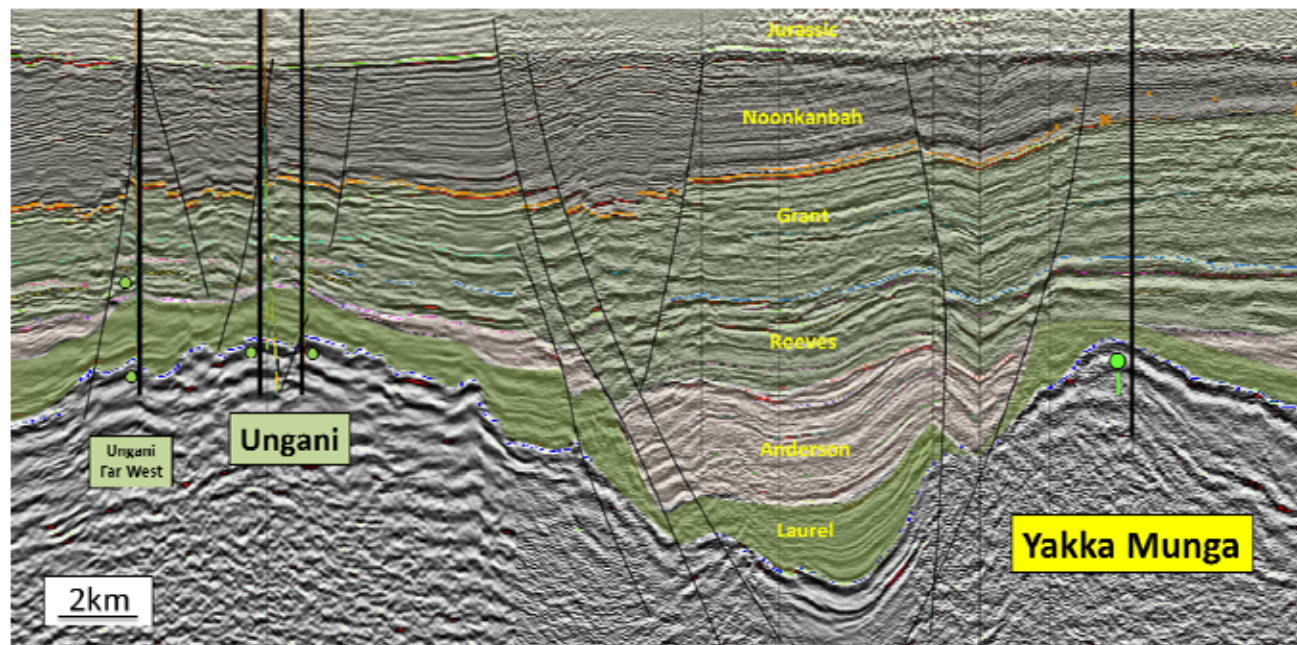
- Follow-up 15x Kurrajong trend modest sized oil prospects over 3D seismic
- Big leads at Roebuck with high potential



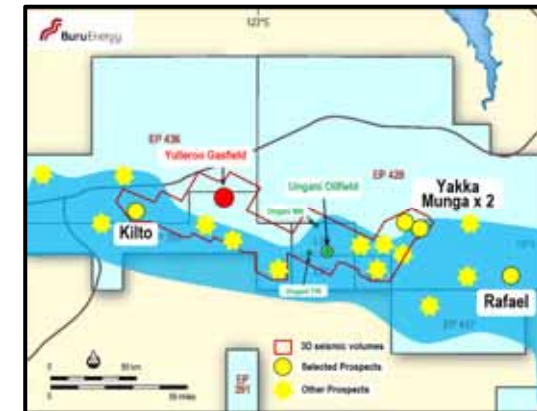
Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Kילו	7	16	40

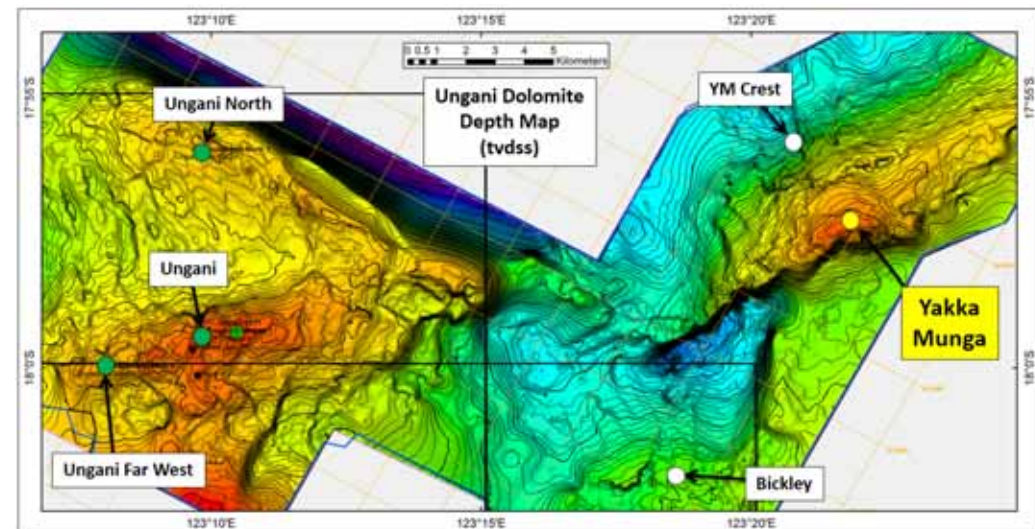
Prospect Summary – Yakka Munga (EP428)



- Major regional structure 11km by 4km, up to 1000m of vertical relief
- Top at 2300m (only 200m deeper than Ungani)
- Large ancillary closure (YM Crest) in overlying Reeves and Anderson section with similar potential



- Ungani Dolomite target
- Same anticlinal trend as Ungani
- Draped by the same Laurel Shale (seal)
- Adjacent to the oil kitchen
- Very large structural closure with prospective recoverable volumes limited by seal capacity and height of column
- Conservative resource calculation to take limits into account



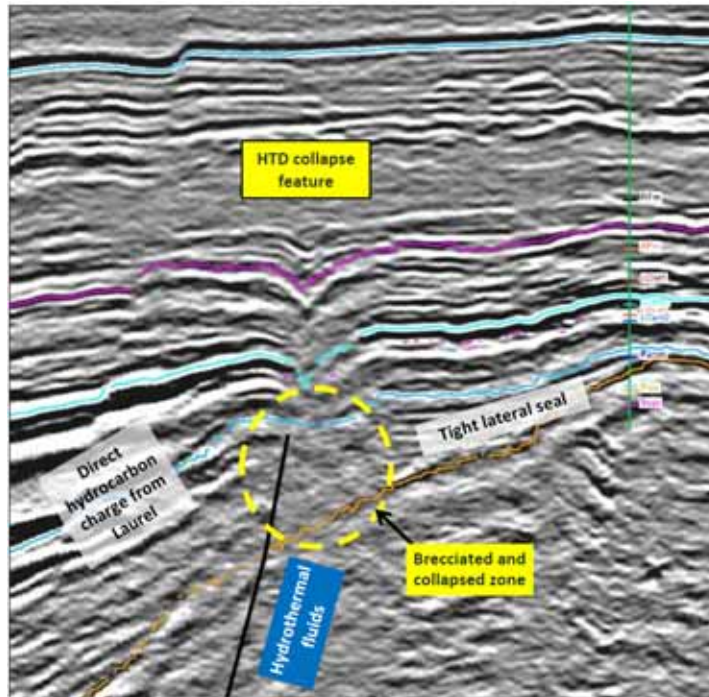
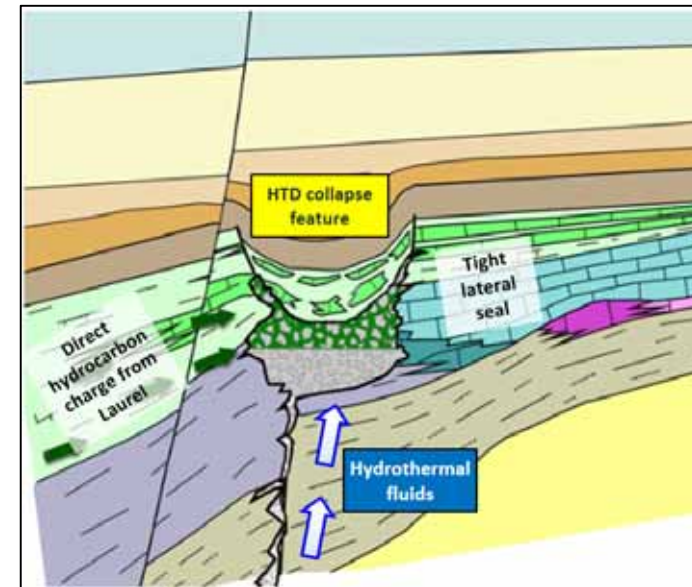
Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Yakka Munga	11	29	97

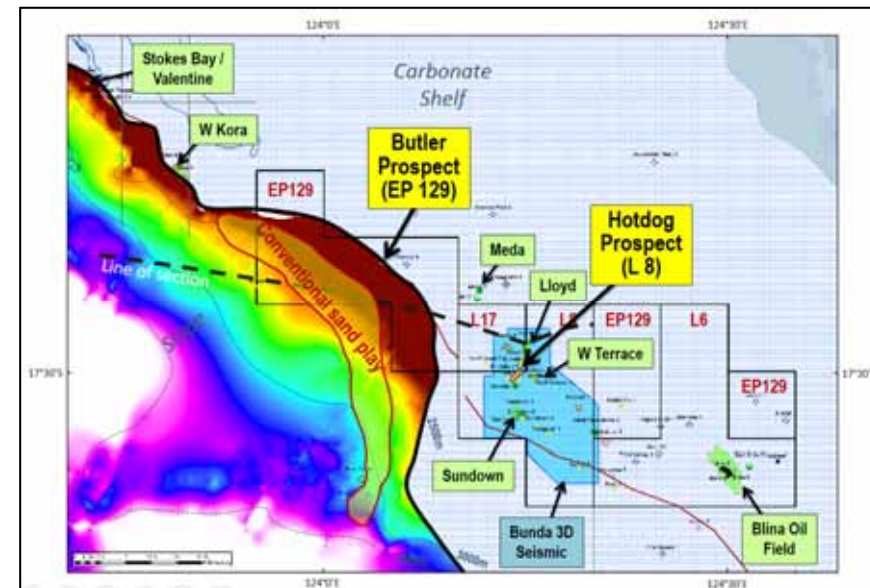
Prospect Summary - Hotdog Prospect (L8)

New play type in Basin - Hydrothermal Dolomite (HTD)

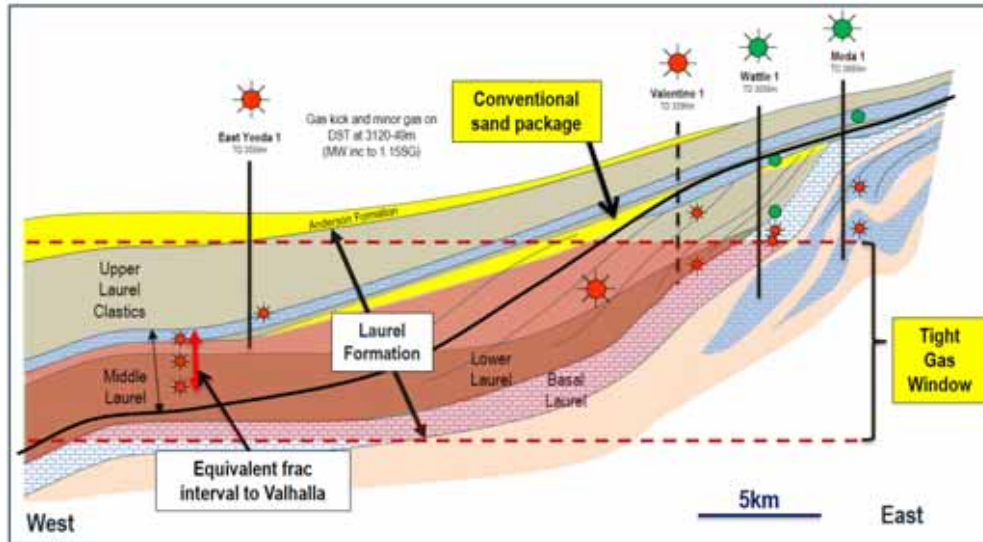
- Adjacent to Sundown, Boundary, and Lloyd oil fields
- Well defined on Bunda 3D
- HTDs are associated with major hydrocarbon production in North America.
- Enhanced secondary porosity in the form of vugs, fractures and breccias
- Immediate face loading from mature Laurel section
- Multiple follow up opportunities present within and outside of Bunda 3D



Prospective Resources - Refer Cautionary Statement			
Recov. Oil mmbbls	Low	Best	High
Hotdog	10	22	45



Prospect Summary – Butler (EP129)



Laurel Conventional reservoir play

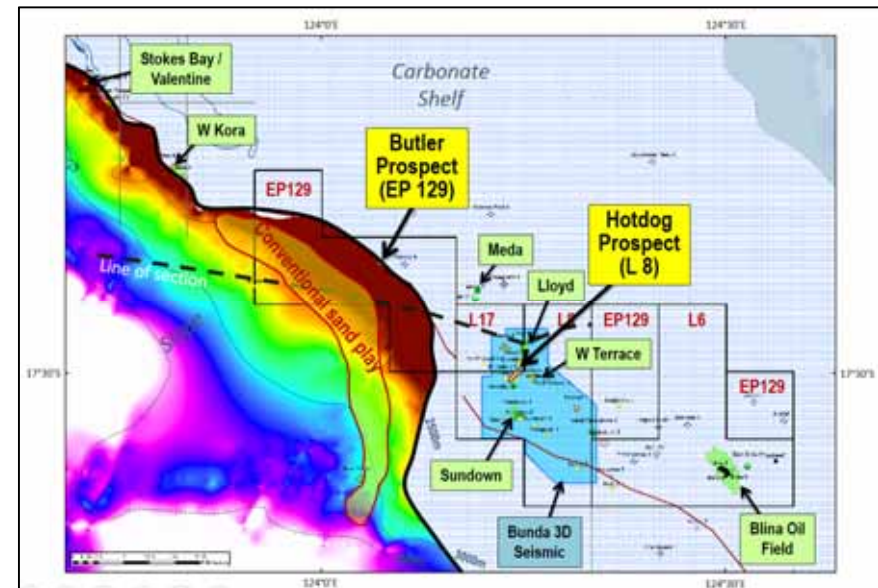
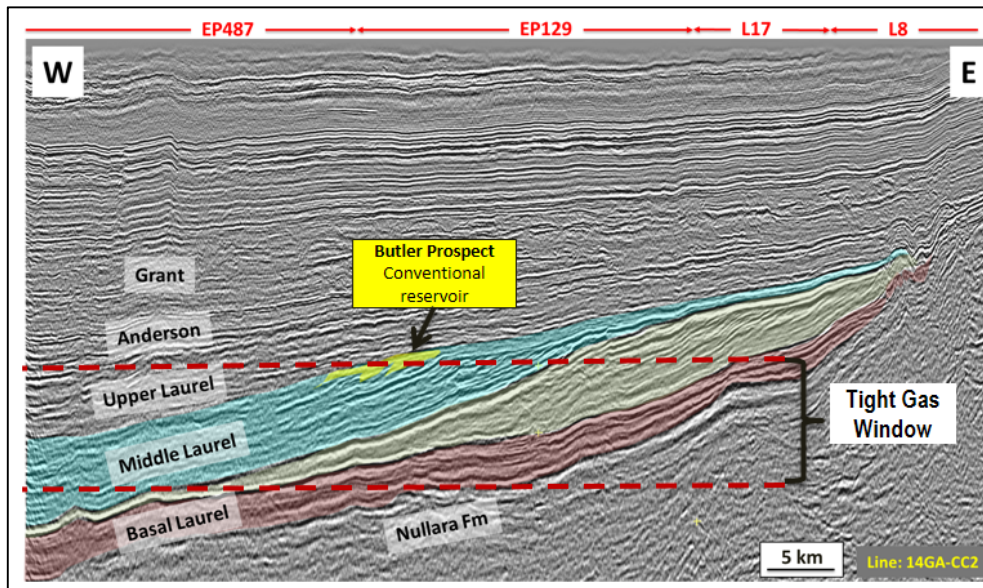
- Best seismic data quality on northern margin with distinct facies interpretation and depositional limit of sand to northeast defined by shelf break
- Close to oil source kitchen (oil fields and shows in wells on Lennard Shelf) to northeast

Laurel Tight Gas Play

- Proven Middle Laurel tight gas interval within wet gas window over EP129 (230km² within EP129) as established on trend in EP371 at Valhalla/Asgard

Prospective Resources - Refer Cautionary Statement

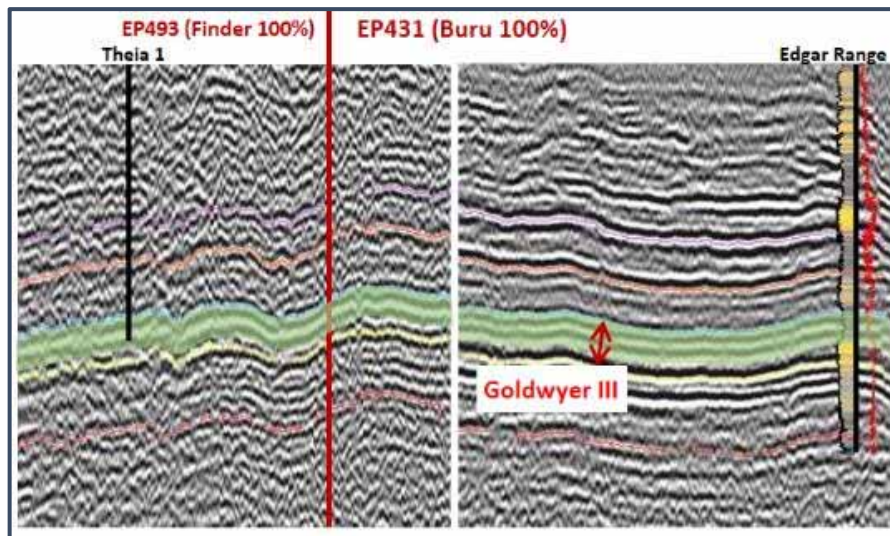
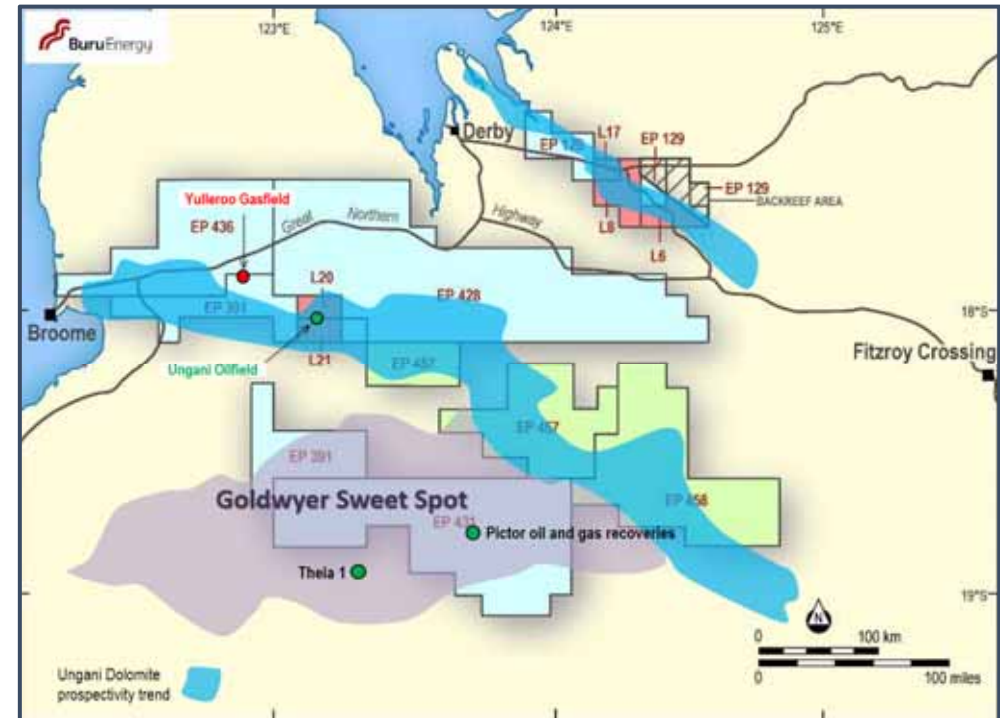
Recov. Gas TCF	Low	Best	High
Conventional reservoir	0.3	1.5	3.0
Unconventional (tight gas)	0.5	2.1	6.6



Oil Prospectivity – Broome Platform Goldwyer

Goldwyer prospectivity

- Broome Platform has extensive shale/reservoir pairs with excellent oil source rocks
- Recent drilling by Finder Exploration at Theia 1 has defined a “sweet spot” in the Goldwyer Formation with many similarities to the Bakken
- The Sweet Spot is defined by high TOC shales in the oil and overpressure window and sufficient free gas to drive high oil recoveries
- Potential for significant unstimulated oil flows
- A large part of the trend extends onto Buru’s 100% owned EP 431
- Finder have stated that they intend to drill and test a horizontal well in 2018



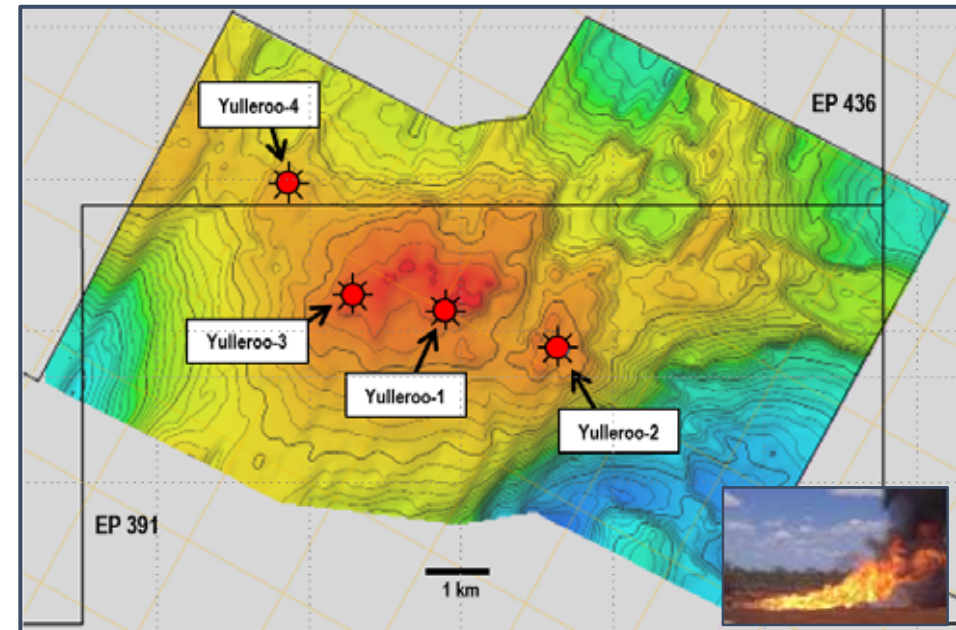
Laurel Formation Tight Gas - Yulleroo

Major gas and liquids accumulation on the western side of basin close to Broome and customers

- Four wells define the accumulation - all intersecting thick gas saturated sections with gas below closure mapped on 3D seismic and Yulleroo 4 deliberately drilled outside closure
- Potential conventional pay in Yulleroo 3
- Trial small scale frac of Yulleroo 2 in 2010 (3 zones) produced rates up to 1.8 mmcf/d and high condensate content
- Independent review by RISC in 2011 confirms contingent resources as set out in ASX release of 27 May 2011 (evaluation date)
- These resource estimates are currently being reviewed by RISC using the results of post 2011 drilling and data collection.

Category (Contingent Resources)	1C	2C	3C
Unlimited Recoverable Sales Gas (PJ)	53	205	846
Unlimited Recoverable Associated Liquids (mmboe)	1.9	7.8	32.3
Total Recoverable Hydrocarbons (mmboe) net to Buru	10.8	42	173.3

Probabilistic method used. Contingent Resources means those quantities of petroleum estimates as of a given date to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies, Contingent Resources are a class of discovered recoverable resources.



Depth Structure Map of the near top Lower Laurel Carbonates

Substantial Prospective Resources

RISC review in 2013 of greater Yulleroo area in the Western gas province estimated prospective resources (Buru 100%) as:

	Low	Best	High
Net recoverable gas (TCF)	1.76	6.56	20.17
Net recoverable condensate (mmbbls)	33.30	164.30	662.90

Refer to ASX Release dated 8 February 2013 (Evaluation date). Deterministic method used. 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. Buru Energy is not aware of any new information or data that materially affects the information included in the May 2011 and February 2013 ASX releases and all material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

Corporate

Community and Government Engagement

Philosophy and practice for both conventional and unconventional activity

- Education programs based on facts
- Support of independent expert advice for communities
- Extensive baseline studies & mapping
- Continuous, comprehensive and transparent monitoring
- Deep community engagement and a focus on skills and training

Conventional oil program

- Attractive prospects with small footprint
- Highly skilled jobs available and encouraged through training and mentoring
- Stringent environmental controls for intrinsically low risk activity

Unconventional program

- WA Labor have announced a moratorium on fracking while a scientific inquiry is carried out in 2017/18
- There have been 14 independent inquiries in Australia and many more worldwide that have unanimously concluded that fracking is no more risky than any other common industrial activity if properly regulated
- Buru has undertaken 14 fracs in 3 wells with no effect on the environment
- The industry is already very highly regulated by numerous agencies with complex and comprehensive approval processes



Funding and Forward Program

- **Cash:** ~A\$27 mm following rights issue and placement proceeds of ~A\$13.8mm. Ungani accelerated development program fully funded
- **Debt:** Remaining Alcoa debt of \$7.5 mm with repayment profile aligned to forward oil production levels of up to three years (refer ASX release of 6 July 2017)
- **Cash flow:** Target of free cash flow from operations of up to A\$25 to A\$30 per barrel from Ungani
- **Overheads:** “lean and mean” and fit for purpose structure now in place
- **Commitments:** Permit work commitments to fit current activity levels and subject to further renegotiation following recent WA Govt temporary fracking ban implementation
- **Capex:** Focus on Ungani development and cash flow generation, exploration drilling as able
- **Portfolio:** 100% of Ungani and high value exploration acreage provides significant currency for introduction of financial or operational partners. Buru’s portfolio depth is unique in Australia with a mixture of high value production, an extensive prospect portfolio and the potential for a future world scale gas development.
- **Strategic direction:** The asset swap with Mitsubishi has freed the company to take its own path with the potential for entrepreneurial fast moving activity to add value.



Equity Raising Results



- Recent 1 for 5 Rights Issue at 15 cents per share highly successful in terms of overall Buru shareholder participation and high level of applications received, significantly exceeding the \$10.2 mm rights issue target.
- High level of demand was accommodated with additional top-up share placement of \$3.6 million exclusively to Buru shareholders who had applied for additional shares and met "708 sophisticated investor" status.
- Scale back requirements in relation to remaining excess rights issue shortfall shares subscriptions thereby limited to approx. \$0.7 mm.

Equity Raising Summary	Shares (Million)	Amount (A\$'000)
Rights Issue Shares Offered	68.0	\$10.2
Applications Received (incl. Shortfall Shares)	96.8	\$14.5
Excess Shortfall Share Applications	28.8	\$4.3
Less: Top-up Placement Made	(24.0)	(\$3.6)
Scale Back Requirement	4.8	\$0.7

- Total capital raised of \$13.8 mm exclusively through existing Buru shareholder base with relatively minimal issue costs. Significant underlying demand from external investors reflected in strong market/share price support.
- Post-Issue capital of 432 million shares and cash reserves of approx. \$27 mm, providing funding flexibility and contingency allowance for upcoming Ungani development program.

Disclaimer



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