



Buru Energy Limited
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
ASX: BRU

ASX Announcement

12 November 2013

2013 AGM Presentation

Buru Energy Limited provides the attached Corporate Presentation to be made today's AGM.

For inquiries please contact:

Dr Keiran Wulff Managing Director

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com

About Buru

Buru Energy Limited (ASX Code BRU, ASX 200) is a Western Australian oil and gas exploration and production company. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. In joint venture with its international partner, Mitsubishi Corporation, the Company explores for, develops and produces oil and gas. Its assets include the flagship high quality conventional Ungani Oilfield project which is currently under development, and potentially world class unconventional gas and oil resources.

The Company is headquartered in Perth with an operational office in Broome. Its goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin.

Delivering Our Potential WA's Own Powerhouse



Dr Keiran Wulff
Managing Director

Annual General Meeting
November 12 2013

Important Notice and Disclaimer



Disclaimer

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("**Buru**"). This presentation contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to:

- price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the expectations raised in this presentation are reasonable there can be no certainty that the events or operations described in this presentation will occur in the timeframe or order presented or at all.

No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. Neither Buru nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

All dates in this presentation are for calendar years unless stated FY for financial year. All references to \$ are in Australian currency, unless stated otherwise.

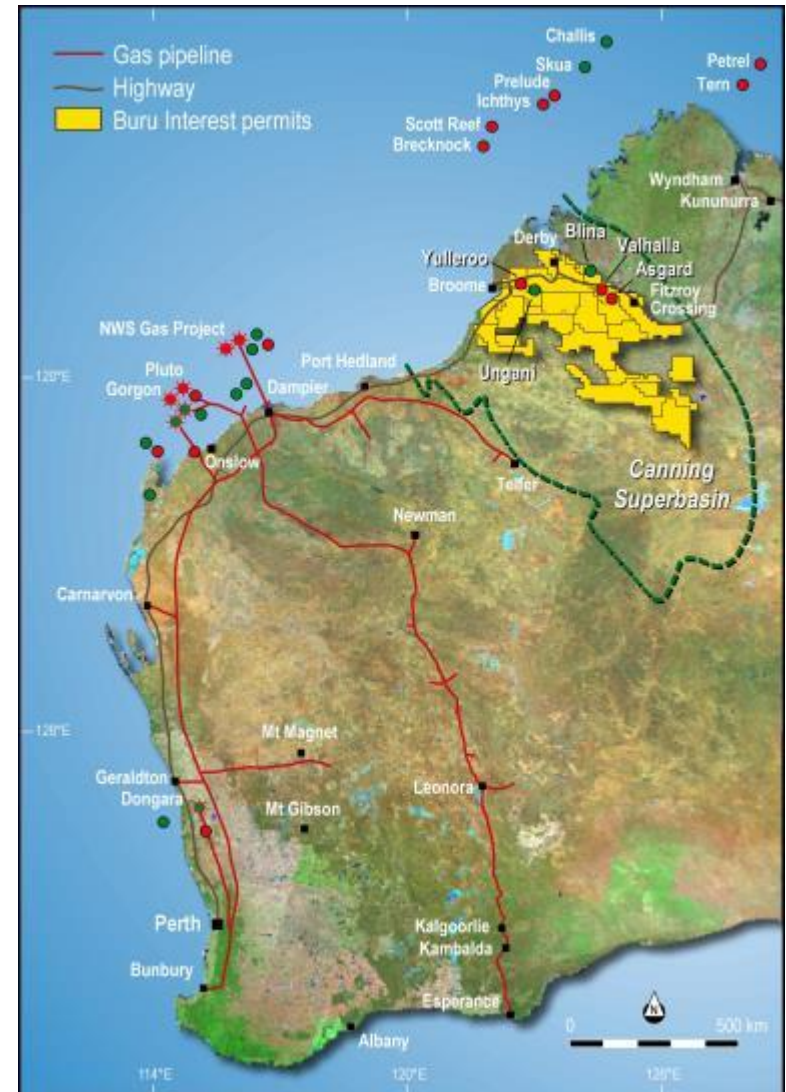
Competent Person's Statement

The information pertaining to reserves and resources contained in this presentation is based on information compiled by Dr Keiran Wulff who is a full time employee of Buru. Dr Wulff consents to the inclusion of the information in the form and context in which it appears.

Dr Wulff has over 20 years' experience in petroleum geology, oil and gas exploration, and oil and gas company management. He is a member of the Petroleum Exploration Society of Australia. Information in this presentation has been disclosed to the ASX pursuant to the ASX Listing Rules.

Overview

- 🔥 2013 Highlights & Challenges
- 🔥 Capability Building Program
- 🔥 Ungani Development
- 🔥 Laurel Wet Gas
- 🔥 Exploration
- 🔥 Program and Funding
- 🔥 Outlook



Highlights & Challenges

2013 - a year of consolidation & capability build

- **Putting in place key success factors**
 - Stakeholder alignment
 - Funding
 - Equipment
 - Capability
- **Positioning Buru for value delivery and an exciting future:**
 - ✓ Oil revenue
 - ✓ Major gas potential being realised
 - ✓ Fully funded 2013/14 program and dedicated rig
 - ✓ Major focus & achievements on Traditional Owner alignment
 - ✓ Strategic partnering and focus on proven expertise
 - ✓ Regional baseline studies & approvals for 2014 Gas program

Outstanding acreage position

Focus on highest value areas whilst progressing remainder



Long term position with tenure certainty

- 64,000 sq kms continuous basin wide coverage
- **Oil** – near term cash flow with follow-up
- **Gas** – potential world scale resource of strategic importance
- **Exploration** – high quality with diverse plays

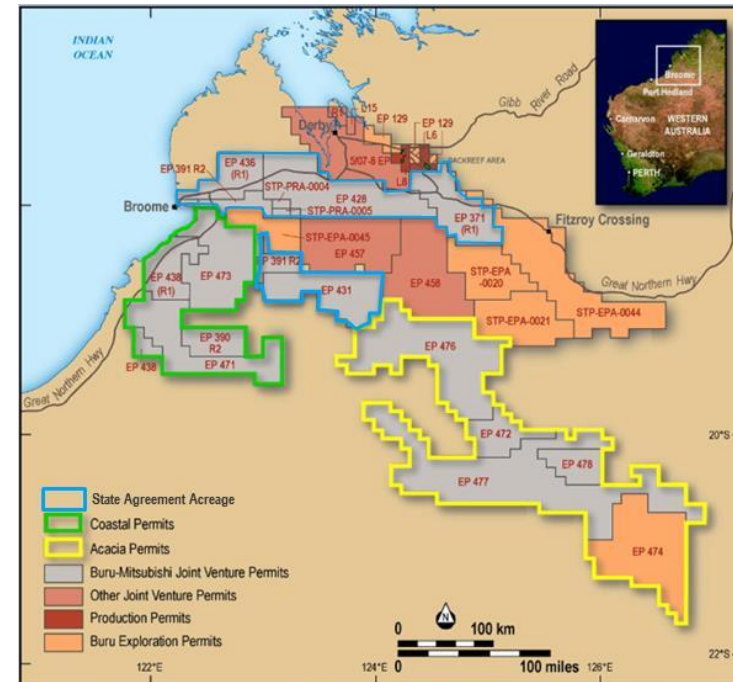
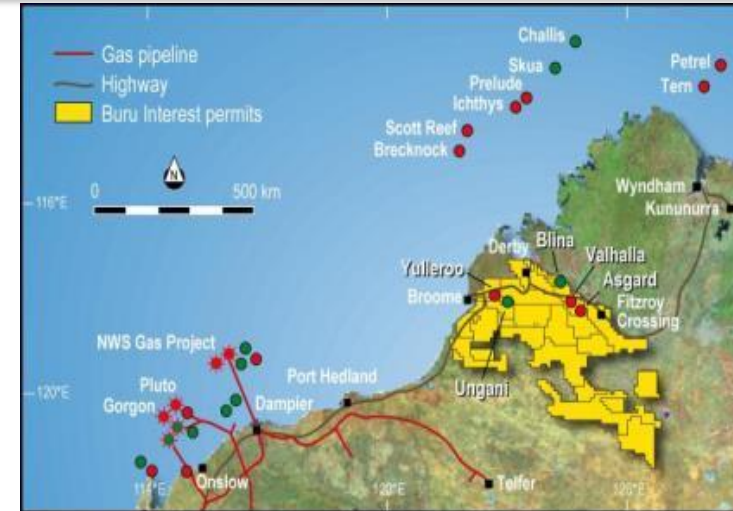
Active acreage management to enable focus on core areas

1. State Agreement for tight gas exploration & appraisal

- Buru controls 75% of the Laurel gas potential
- Long tenure enables optimal development plan
- Strategically important to the State
- Commitment to Native Title & environmental excellence

2. Successful farmout to world class company

- Coastal Goldwyer & Acacia Desert Blocks farmed out
- Strong complementary skills & proven expertise
- Firm \$32.2 million total program carry plus potential additional \$20-40 million (est.) dependent on results



The way forward

Unlocking value is achieved by aligning key stakeholders



Strong and enduring Traditional Owner relationships

- Proactive Community engagement and transparent activities
 - Skills development, job creation and contracting
 - Sustainable business creation
- Equitable value sharing that drives alignment



Strong JV partners, funding support building partnership

- Support long term programs and strategy
- Support funding and Buru's capability to deliver
- World class with the ability to commercialise all assets



Contractor Partnerships: Right Equipment & Right Structures

- Modern equipment driving:
 - Safety
 - Environment
 - Operational best practice



2013 - Getting ready in the field

Positive community engagement

- ✓ Heritage and monitoring
- ✓ Cultural awareness training
- ✓ PL negotiations well advanced
- ✓ Community and schools support
- ✓ Contracting and employment



Drilling preparations

- ✓ 2D Seismic & 3D Seismic
- ✓ Aero-gravity
- ✓ Site clearances and
- ✓ Rig and third party contracting
- ✓ Well workovers, well integrity surveys



Ungani and gas appraisal

- ✓ Ungani 1 & 2 well workovers
- ✓ Ungani site upgrade
- ✓ Advancing regulatory approvals
- ✓ Wyndham Port upgrade
- ✓ Tanker & shipping contracting
- ✓ Extensive environmental surveys

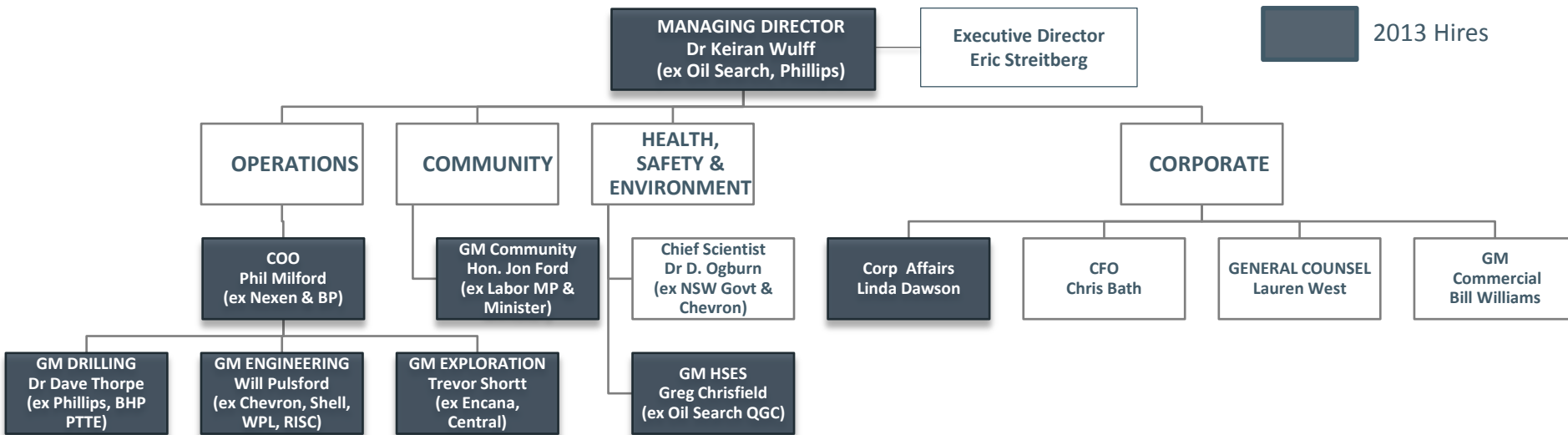


Building capability to deliver

Internationally experienced & proven management team



2013 Hires



- **Proven operational and value delivery expertise**

- >150 years quality petroleum experience added to senior management team
- Focus on internal expertise – less reliance on Third Party contractors in key roles

- **Committed to operational and environmental excellence**

- Strategic relationship with Halliburton – secondment of world class experts
- Strategic relationship with (MWH) – secondees to ensure best practice water and environment

Ungani Phase 1: EPT Project Overview

Ungani Field



Discovered 2011

50m+ oil column,
100,000bbls EPT,

U-1ST1 worked over to reduce water production and allow injection of produced water into deeper zones.

U-2 intervention to plug back water production at foot of well

Production Facilities upgraded to improve operability and uptime

Access Track improved for wet weather operation (floodway works, cattle grids etc)

Transport to Wyndham Tank Farm



Trucking of crude

900km to existing tank farm at Wyndham

Storage & export from Wyndham



Crude oil storage

Wyndham in Cambridge Gulf Limited facility. An existing tank is converted from diesel import service. Required installation of a truck receiving bay, offloading pumps, pipework to storage tank

Export of Crude to ship through Wyndham port (operated by Cambridge Gulf) required installation of pumps to deliver crude through existing loading lines.

Shipping to refinery



Crude shipping

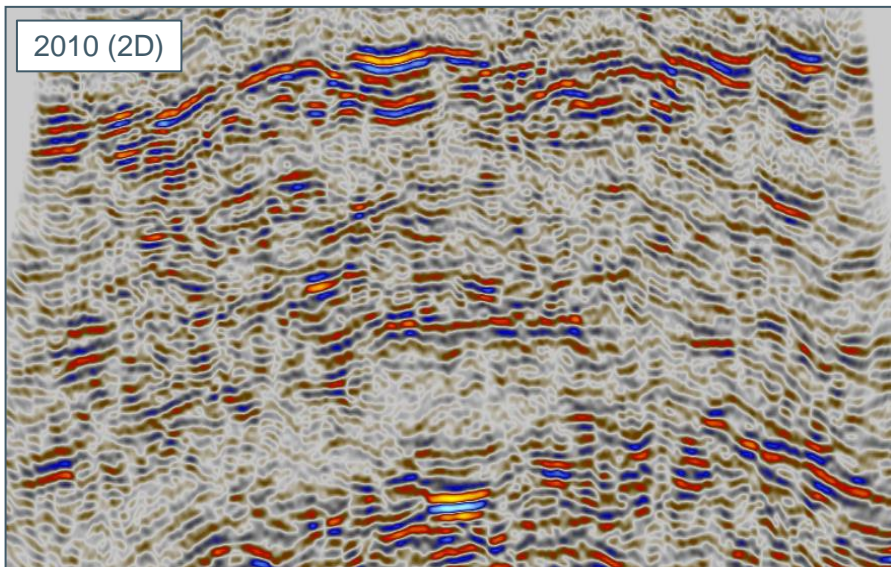
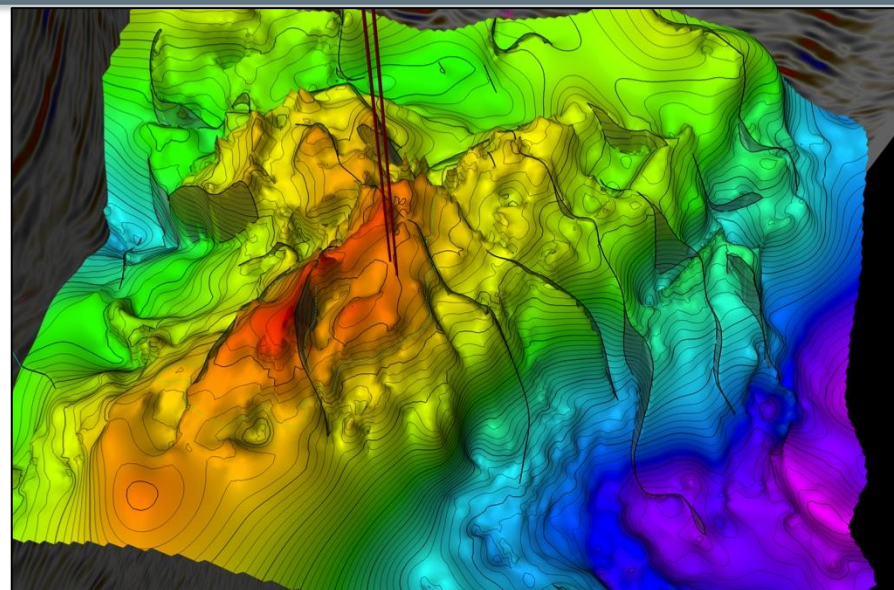
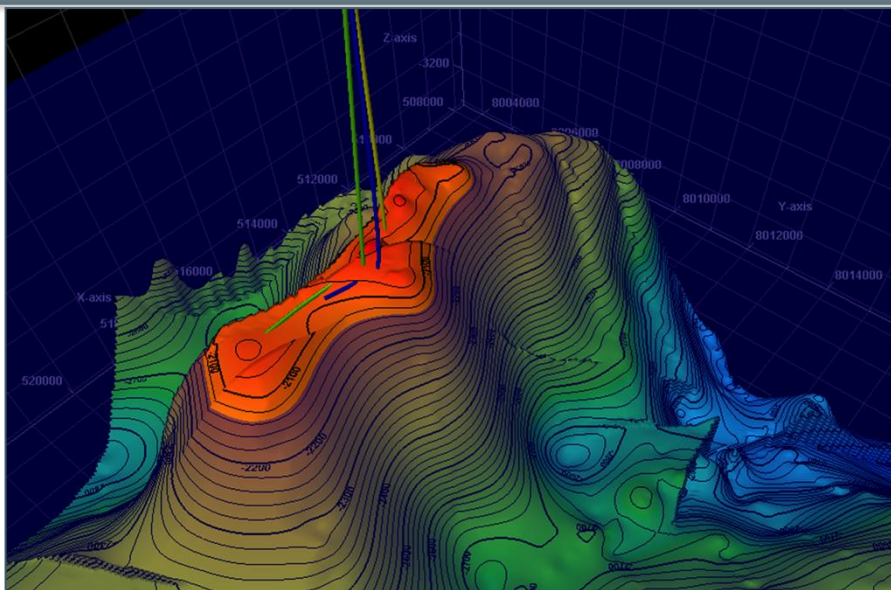
Wyndham to regional refineries. Export carrier size is constrained by storage tank size (30,000 bbl) and draft at jetty to SR carriers.

Carrier will be contracted on a time charter and take two loads before transiting to refinery with circa 50,000bl sales parcel.

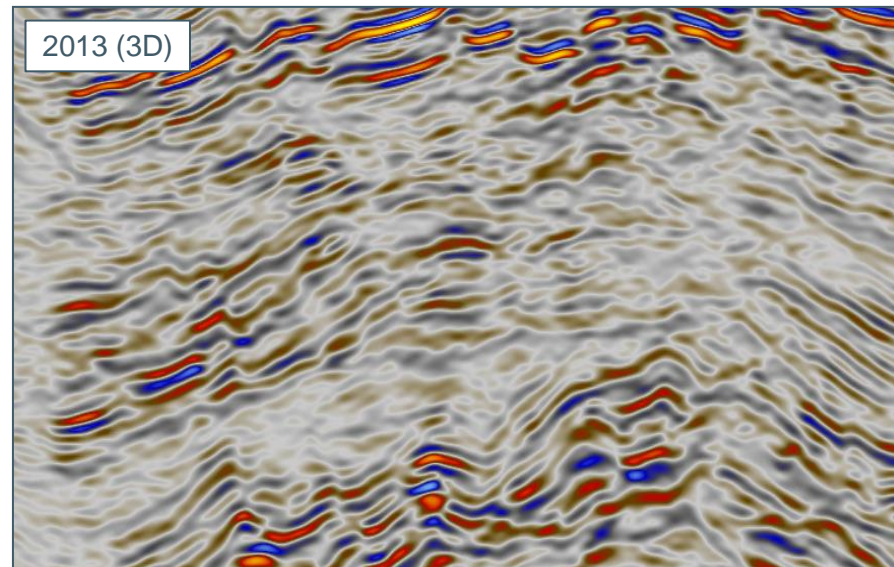
Shipping will be arranged by Petro Diamond Company Limited (Mitsubishi subsidiary in Singapore)

Ungani Structure (2D versus 3D seismic imaging)

Improved resolution assisting development planning



2D Line 82-146



3D Pre-STM Fastrack inline 1452
Delivered 4th November

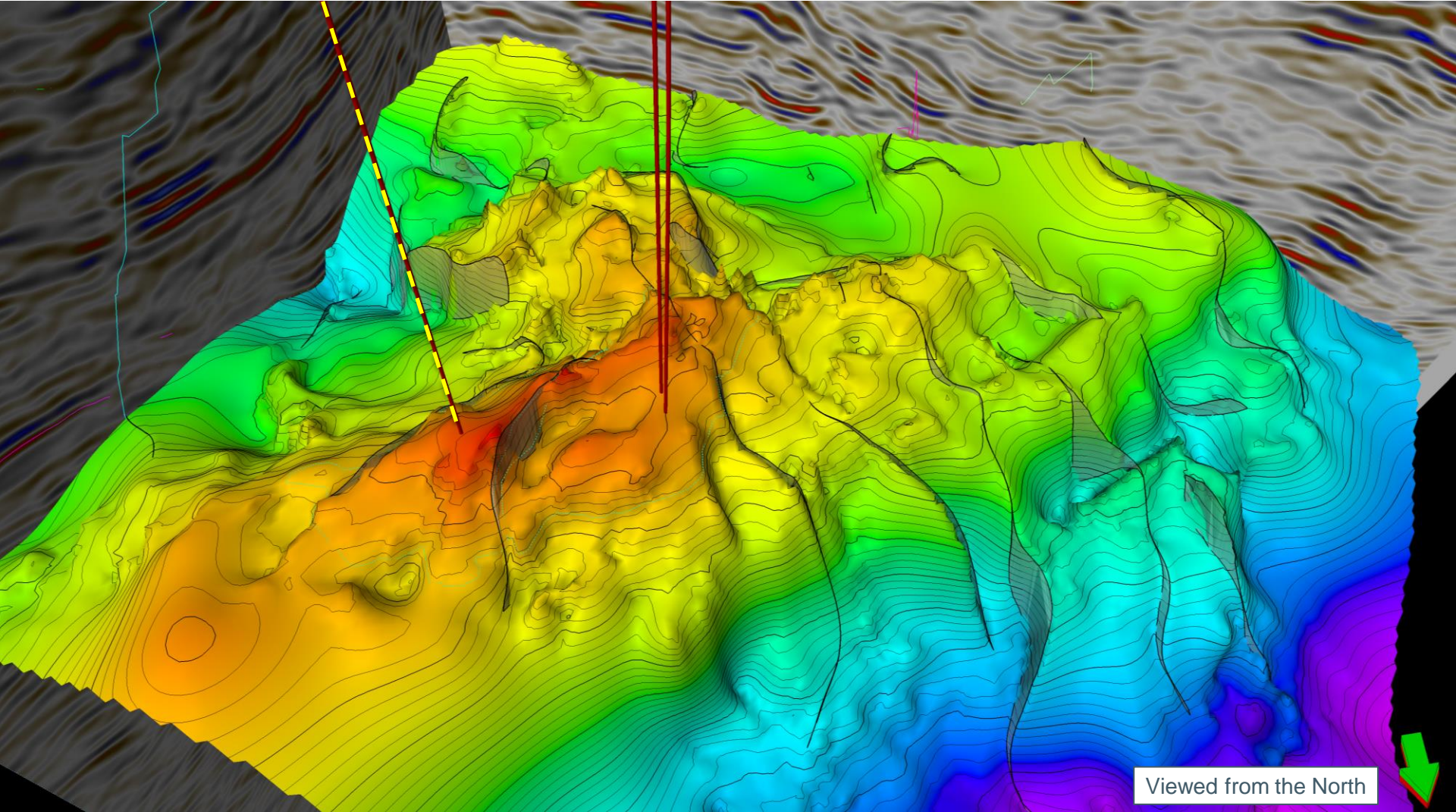
Ungani Laurel dolomite depth map



Proposed
Ungani-3 location

Ungani-1 and
Ungani-2 wells

Depths ~ 2100m below sea level



Ungani Phase 2: Full field development

Major production increase and export from local port

Post FID (after U3 well) Facility Upgrade

- Permanent high volume export route
- All weather operation – pipeline/road/loadout
- Staged FID process for optimal development
 - Target 3,000 bopd during 2014,
 - increasing to 5,000 bopd by the end of 2014

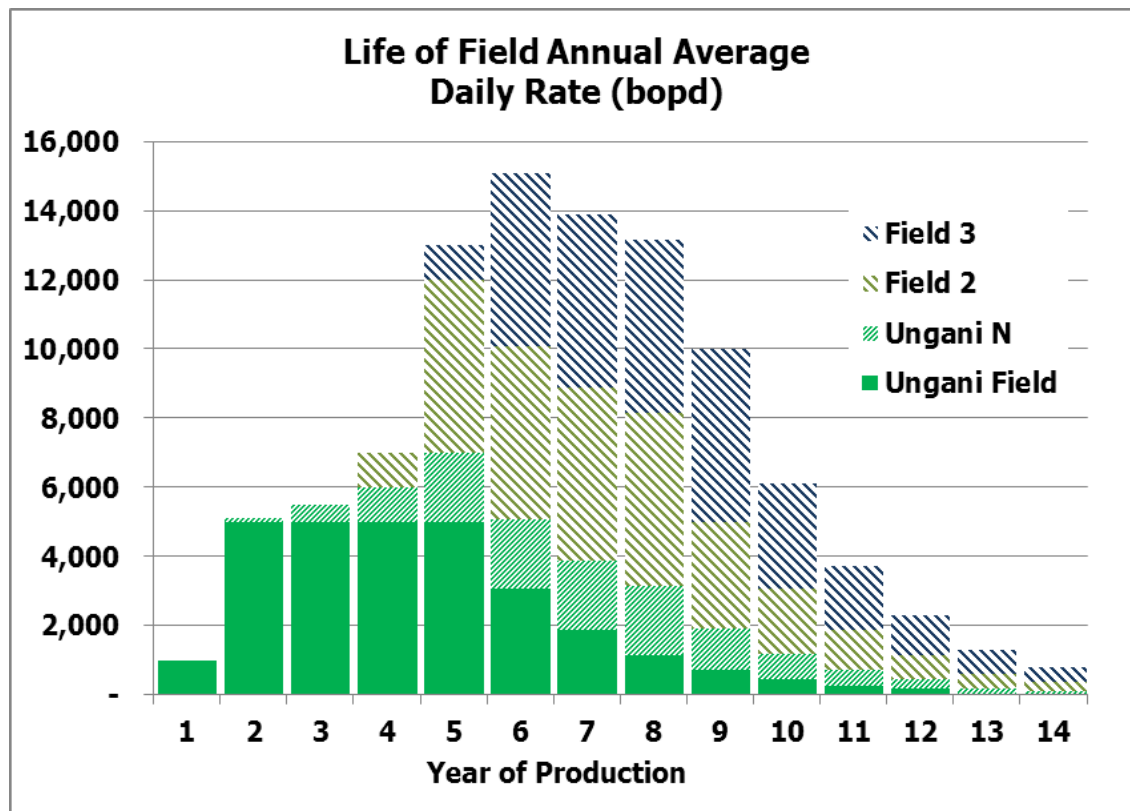
Development Funding

- Initial pre-FID expenditure (~\$16 million) Buru share incl Phase 1 costs funded from cash reserves
 - At FID, Mitsubishi refunds costs to Buru
- Post FID decision - Funded from a combination of Mitsubishi (up to \$27.5 million including pre-FID payment) and NAB Reserve Base Loan Facility
- Field will be strongly cash generative through all phases



Ungani oil development

Clear value realisation and growth path



Laurel Gas - A potential strategic resource

Independent analysis estimates P50 Prospective Resource >47 Tcf net to Buru

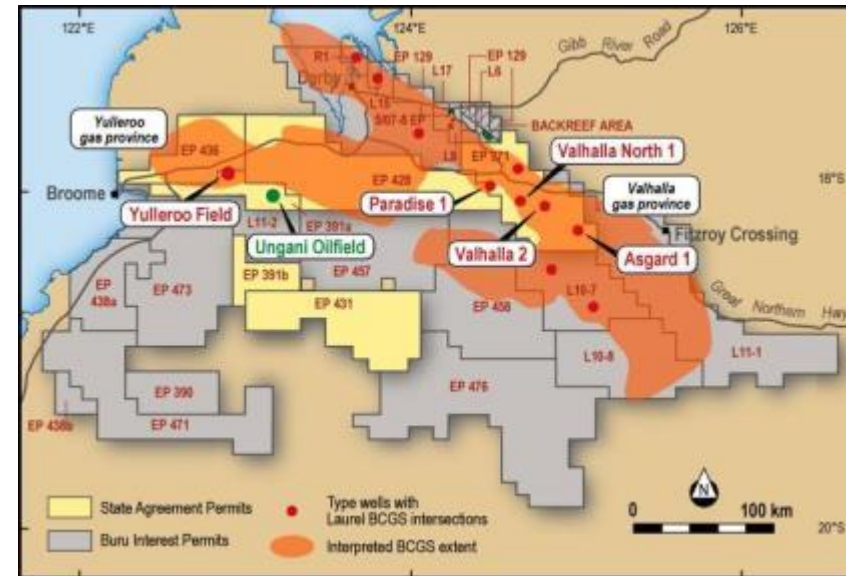


Potential world class accumulation

- Extensive overpressure at drillable depths
- Sweet gas , low CO2, no H2S, high liquids

Preparation for appraisal process

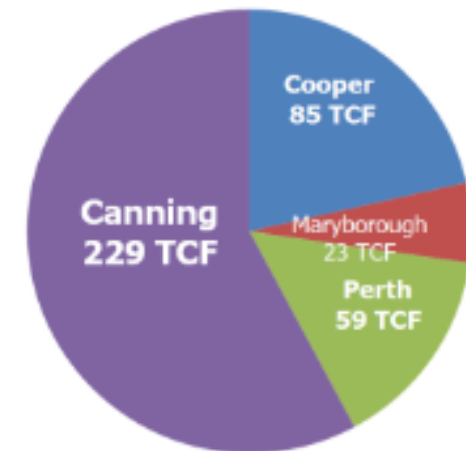
- Committed to Excellence
- Extensive baseline modelling
- Community Engagement
- Specialist Alliances - world class expertise
- Stimulate up to five wells and flow back
- Rigorous & definitive program



Location of Laurel Basin Centred Gas System in the Canning Superbasin



Ensign Rig 32 drilling the Yulleroo 3 well



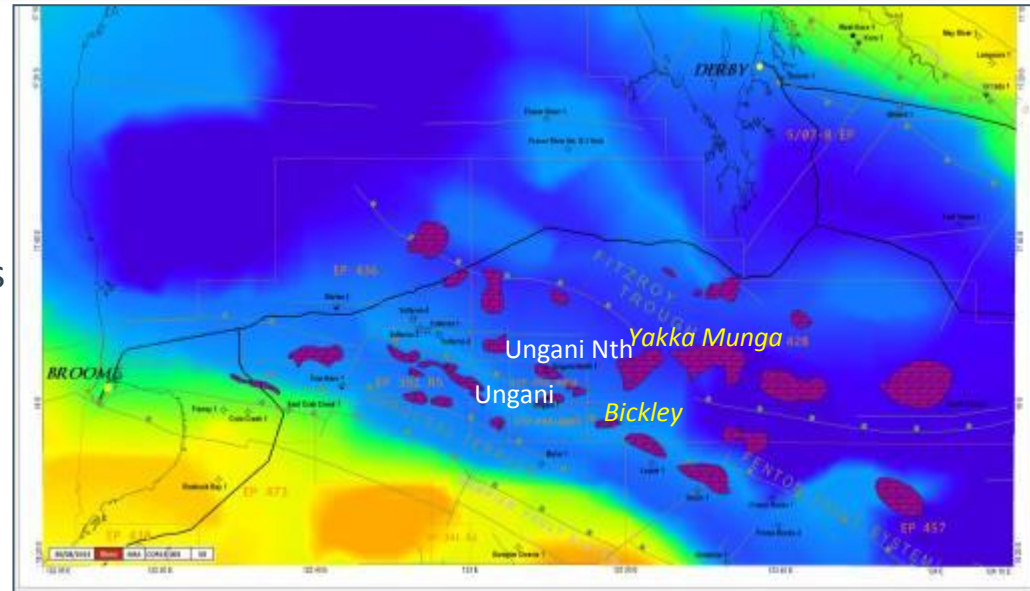
EIA estimate of Prospective Resources by basin (shale resources only) – not including tight gas

High value Ungani exploration trend

Potential for rapid cluster style development growth

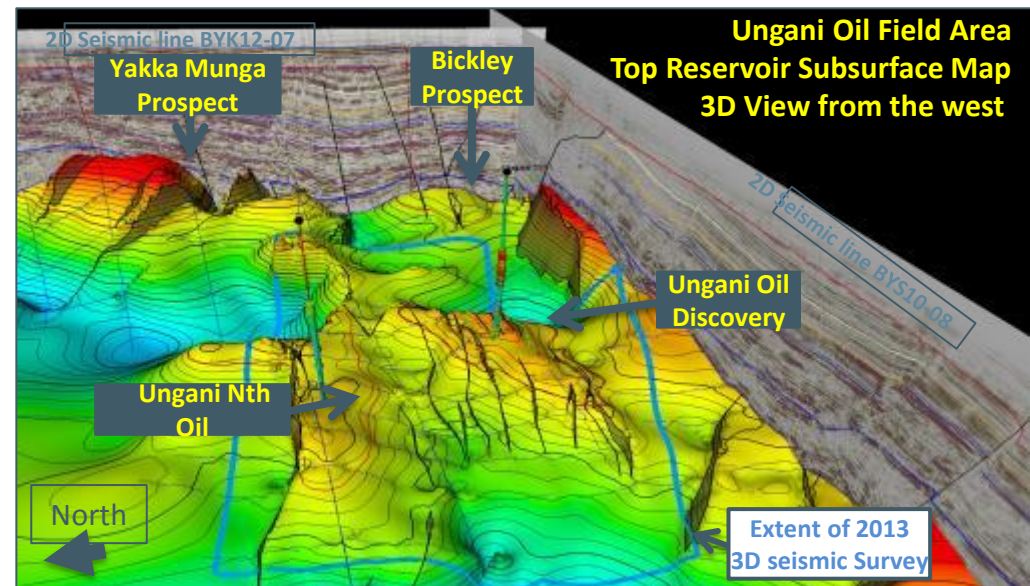
Ungani oil discovery is a “play opener”

- Conventional Vuggy dolomite reservoir
- Ungani Nth extended play
- Structures are readily imaged by geophysics
- Ungani Oil Trend covers over 120 kms by 40 kms (+1 million acres)
- Buru controls entire trend



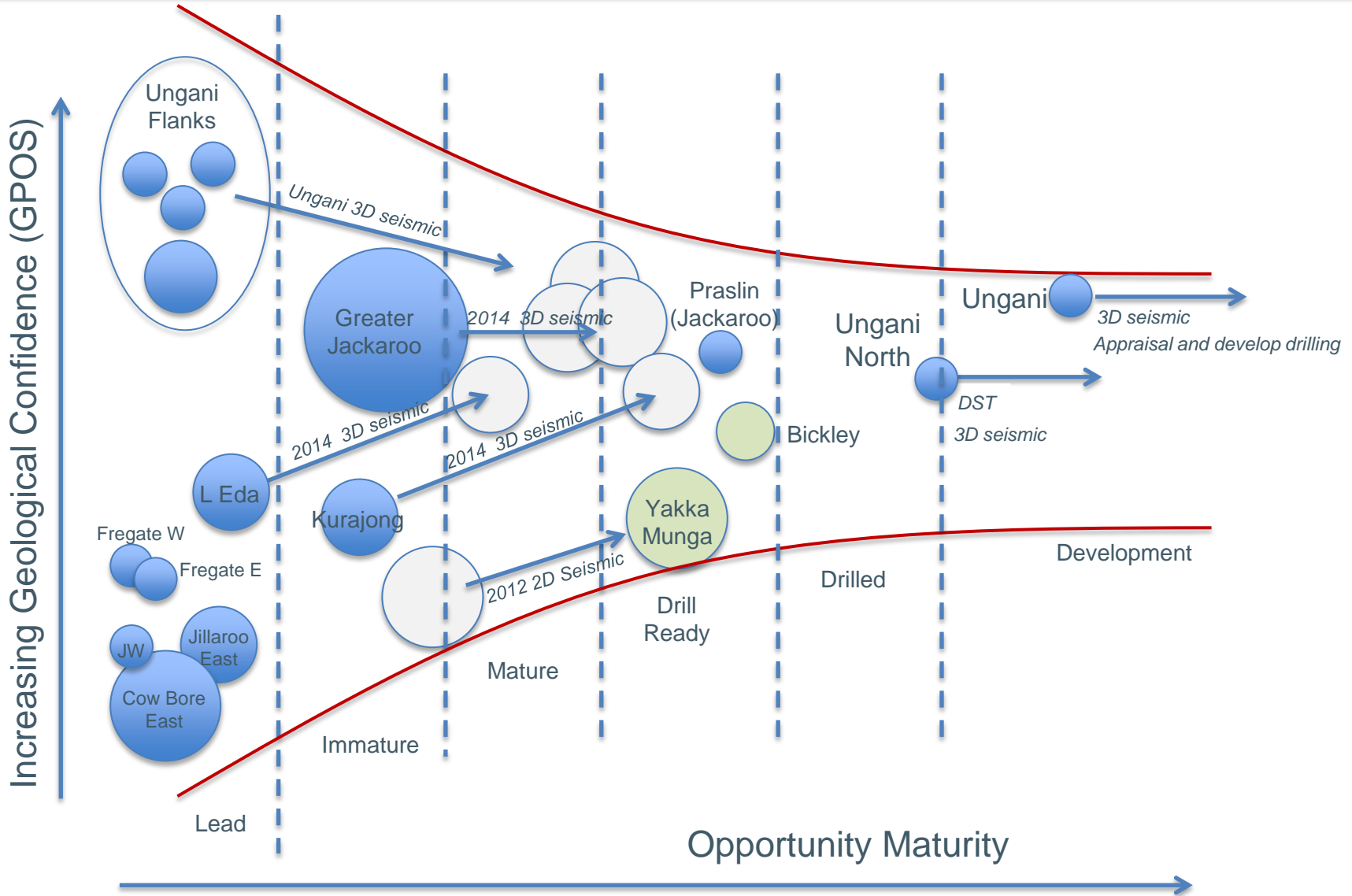
Ungani Trend Exploration Program

- Numerous on trend prospects and leads identified
- Following Ungani 3D completion, extensive 2D seismic program along trend underway
- Drilling planned for 2014 immediately after initial Ungani development wells



Ungani trend oil portfolio

High potential for near term Ungani look-a-likes

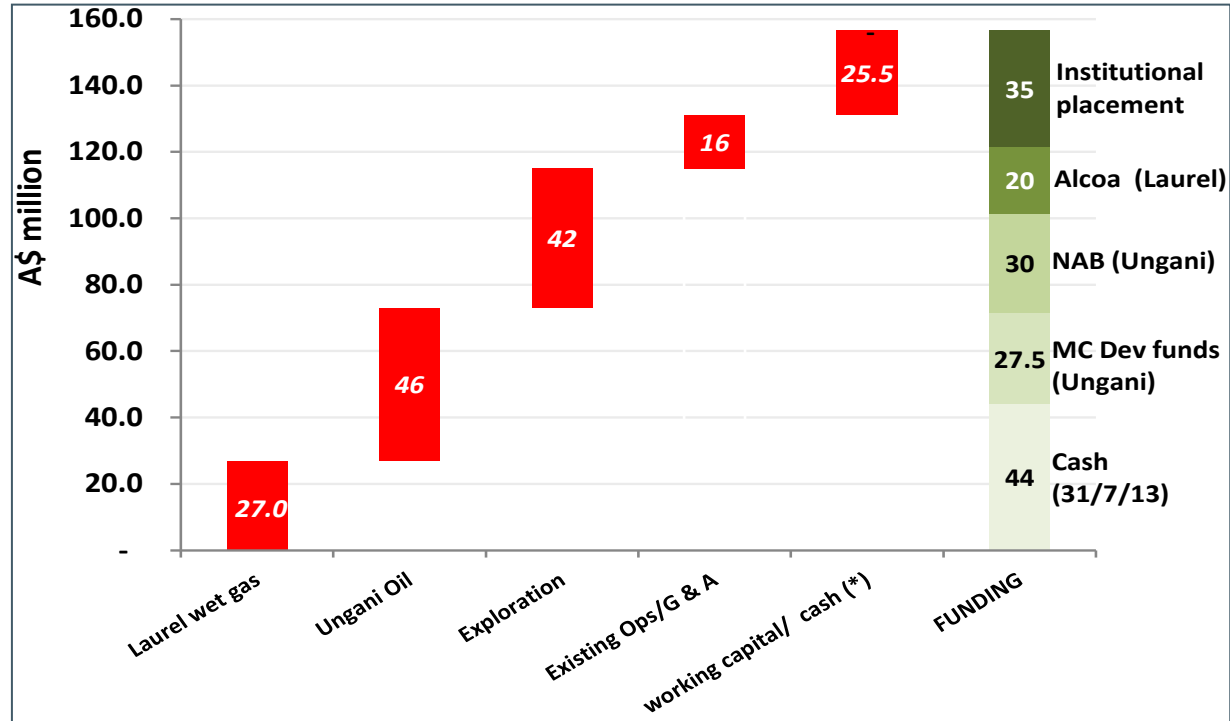


Well balanced capital management program

Minimal dilution, activity based & supports quality program



2013 – 2014 FORECAST NET BURU EXPENDITURE & SOURCES
(does not include SPP funds or Ungani revenue)



Aug 13' A\$100M+ Capital Program*

Project Funding

- Ungani Oil Development
 - Up to \$27.5M Mitsubishi non-dilutive funding
 - \$30M NAB Reserve Base Loan Facility
- Laurel gas appraisal - \$20M from Alcoa through the release of funds on escrow

New Equity

- \$35M - Fully underwritten
- \$5M - Share Purchase Plan

Well balanced capital management program

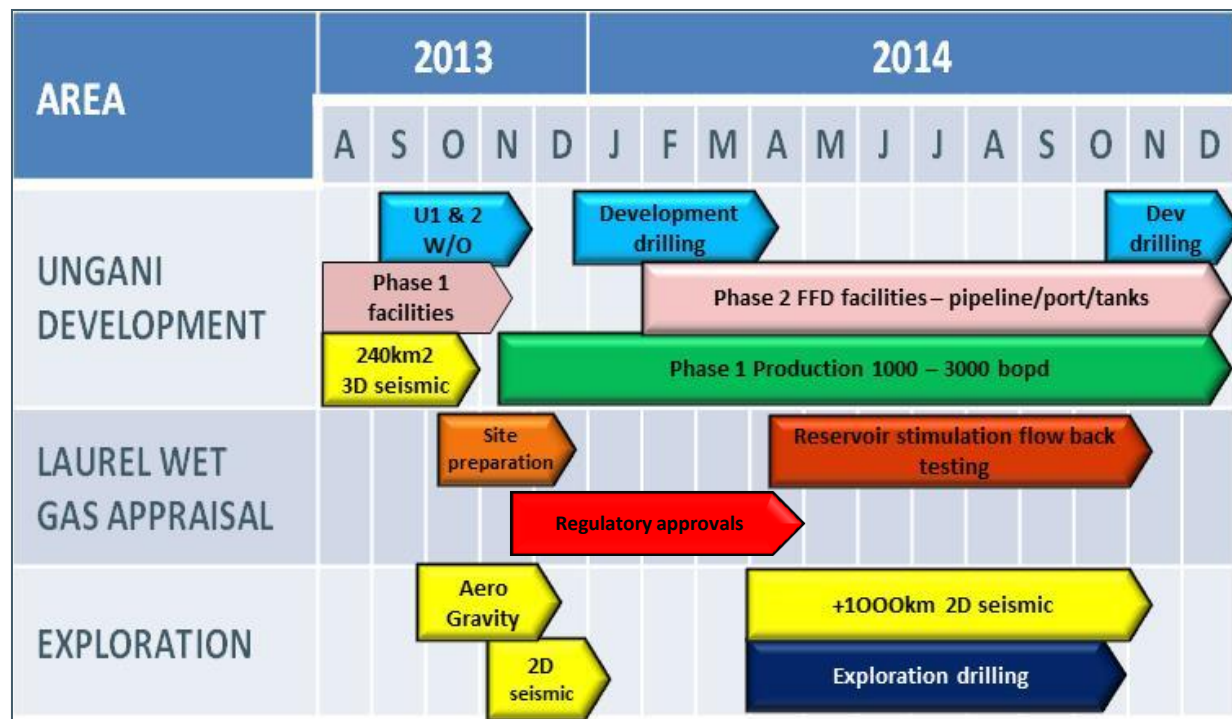
Minimal dilution, activity based & supports quality program



Fully Funded Forward Program*

- **Ungani Oilfield** - A\$92M gross, \$46M net, for full field development at up to 7,500 bopd
- **Laurel Wet Gas** - \$54M gross, \$27M net for stimulation and flow testing of up to five wells
- **Ungani Oil trend and regional exploration** - \$42M net for seismic, studies and 4 wells

* Buru's activities are subject to JV, regulatory and other approvals, weather, availability of equipment and land access issues.



Buru Energy:

Creating a material & sustainable growth story



2013

**BUILDING THE PLATFORM FOR
LONG TERM GROWTH**

- ✓ Safety & Risk management
- ✓ JV program alignment
- ✓ Traditional Owner Engagement
- ✓ Capability Building
- ✓ Oil Development
- ✓ Tight gas plans & approvals
- ✓ Major seismic program
- ✓ Securing fit-for-purpose rig
- ✓ Prioritising high value exploration
- ✓ Cost & Logistics Optimisation program

2014

**MATERIAL CASH FLOW
MAJOR DERISKING OF GAS &
CONTINUOUS HIGH VALUE
EXPLORATION DRILLING**

- HSE Excellence
- Material cash flow
- Major Tight Gas program of Strategic importance to WA
- Targeted Gas farmout
- Ongoing High Value Exploration
- Strong Community Engagement

2015

**TARGETED OIL EXPANSION,
CONFIRMING GAS VIABILITY,
MULTI-RIG APPRAISAL &
EXPLORATION GROWTH**

- HSE Excellence
- Material cash flow
- Near Field Oil Tie-ins
- Major Gas Program with strong JV
- Multi well exploration program
- Traditional Owner Engagement

Sustainable growth pathway

High Value and Balanced Work Program

- Focus on Ungani development and cash flow
- Definitive gas program and pathway to commercialisation
- Focus on Ungani trend exploration and
- Derisking other areas ahead of longer term campaign style programs

Major Capability Build

- Quality, proven and highly experienced team

Fit for Purpose Contracting

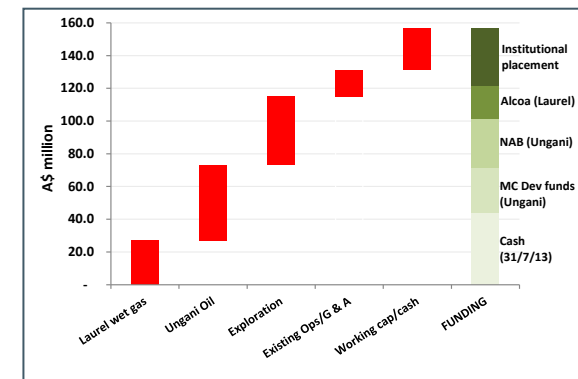
- Dedicated new build rig
- Technical/operational/environment/water alliances with world experts

Fully Funded Program

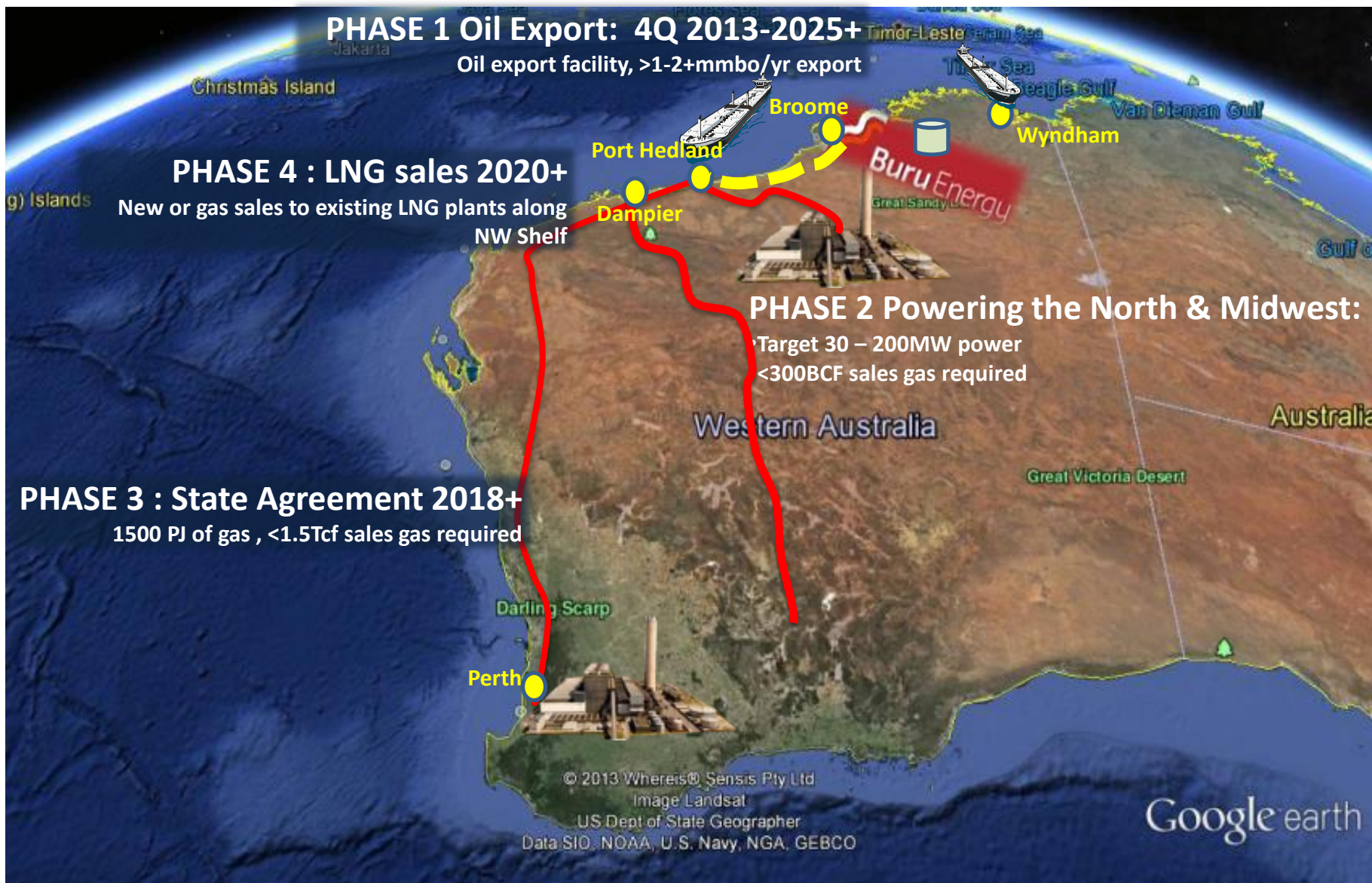
- Balance of cash, project financing and work program carry

Building Long Term Alignment with Traditional Owners

- Committed engagement based respect, transparency, opportunity creation and equitable distribution of benefits



Buru's vision WA's own powerhouse



An Australian ASX listed company
focused on exploring and developing
the petroleum resources of the Canning
Superbasin

