

31 May 2017

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Corporate Presentation

Buru Energy Limited provides the attached updated Corporate Presentation. This full presentation forms the basis of a condensed presentation to be given by the Company's Executive Chairman at today's Annual General Meeting.

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

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Corporate Presentation

31 May 2017



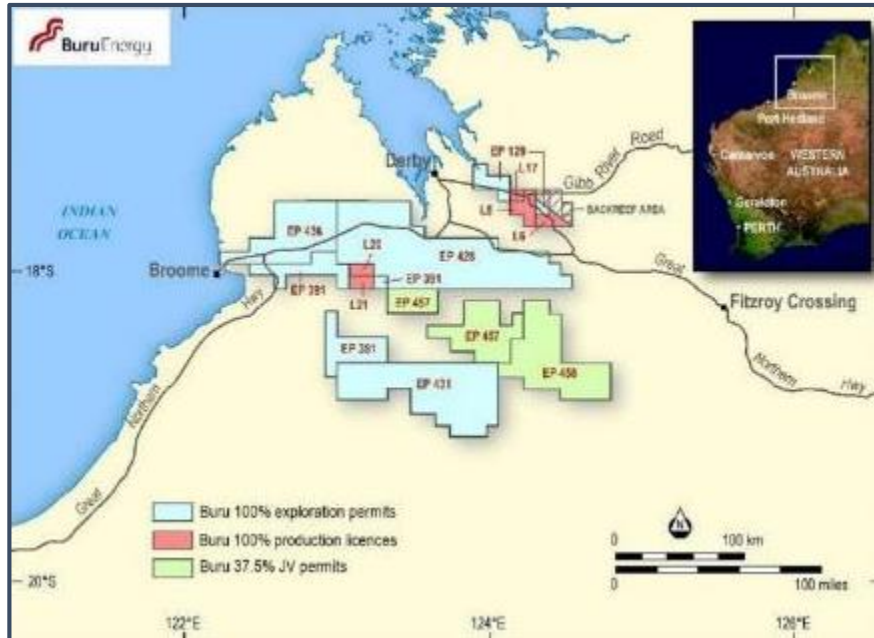
- Transformational transaction gives control of the western Canning Basin assets back to Buru
- Pivot to high value oil production and exploration with gas upside
- Ungani Oilfield restart in late-June generates good cash flow at the current oil price
- Focus on adding value to Ungani and growing the resource base
- Highly prospective conventional oil and gas portfolio
- 100% of the assets gives flexibility and many avenues for value add
- Have set up the company to be nimble and “lean and mean”



**The best junior company
production and exploration
portfolio in Australia
with the will and capability to make
it happen**

Overview of Buru Energy Assets

- Sole focus on the Canning Superbasin in NW Western Australia
- Secure strategic acreage position of gross ~22,100 sq kms / 5.4 million acres (4.6 million net acres)
- Operator and 100% holder of core acreage
- **Focus on Oil**
 - Ungani oilfield production restarting shortly
 - Focus on adding value to Ungani and growing the resource base
 - Large prospect inventory on 3D seismic close to infrastructure
- **Gas**
 - World scale tight gas continuous resource defined
 - Excellent prospectivity for conventional gas resources
 - Commercialisation pathway defined



Capital Structure

Formed	2008
Ticker	ASX:BRU
Index	S&P/ASX All Ords
Shares on Issue	~340 million
Share Price	~\$0.20
Market Cap	~\$66 million
Cash on Hand	~\$19.8million (31 Mar 17)

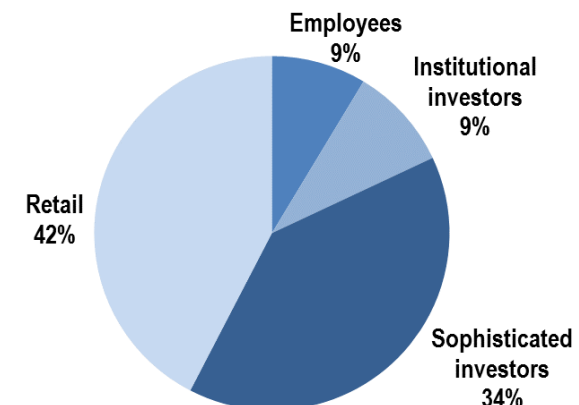
Competitive Advantage

- High equities of ~100% in all core permits
- Minimal work commitments to hold acreage
- Operator of all core permits with ~30 staff in Perth/ Broome/ Kimberley
- Experienced local operator with strong Government and community links
- Fit for purpose structure
- Management are significant shareholders

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
Kris Waddington	HSE and approvals

Share Register



2006-2010 Building the Platform

- Unique basin wide position established (one off opportunity)
- Drilled initial gas wells defined Laurel tight gas
- Taken over by AWE – Buru spun out
- Farmed out to Mitsubishi (~\$150mm deal)
- Established technical team
- First frac at Yulleroo 2



2010-2017 Discovery and appraisal

- Identified and quantified Laurel Formation potential world class tight gas opportunity
- Discovered, appraised and started production from Ungani Oilfield, first significant discovery in the basin for 30 years
- Acquired 3D seismic on Ungani trend and Yulleroo accumulation



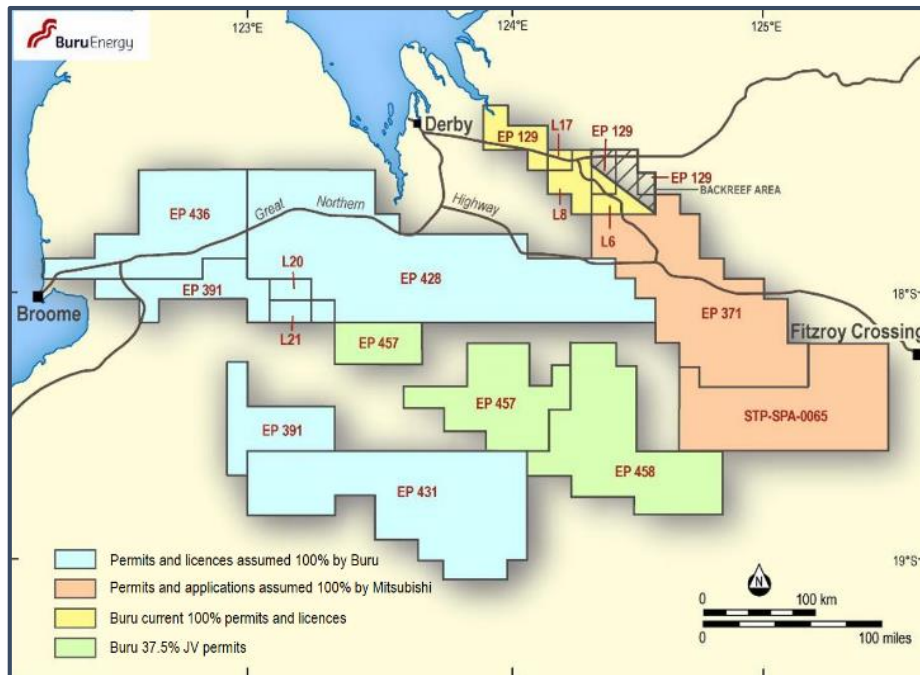
2017 onwards Oil Production Exp & Gas Appraisal

- Ungani production
- Ungani production enhancement
- Ungani appraisal
- Oil export system optimised
- Oil exploration drilling
- Western province gas appraisal program continued

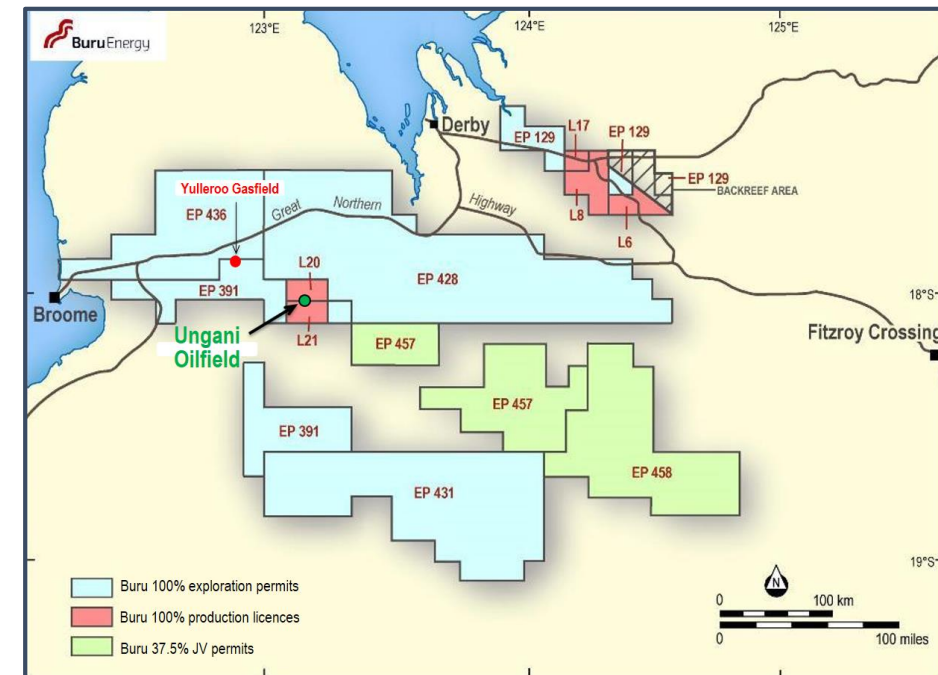


Transformational pivot to short term oil and medium term gas

- Acreage swap with Mitsubishi
- Buru now has 100% of Ungani oil cash flows and MC has 100% of Valhalla/Asgard gas resources
- Buru retains the highly prospective Ungani oil trend
- Buru retains large prospective gas volume with additional contingent resources
- Net acreage actually increases from 4.1 to 4.6 million net acres
- Win-win for the parties with each able to get on with their business without constraint
- Right time in the evolution of the basin for this deal
- Buru now has one of the best portfolio depths in Australia



Pre-transaction portfolio



Post transaction portfolio

Oil resources

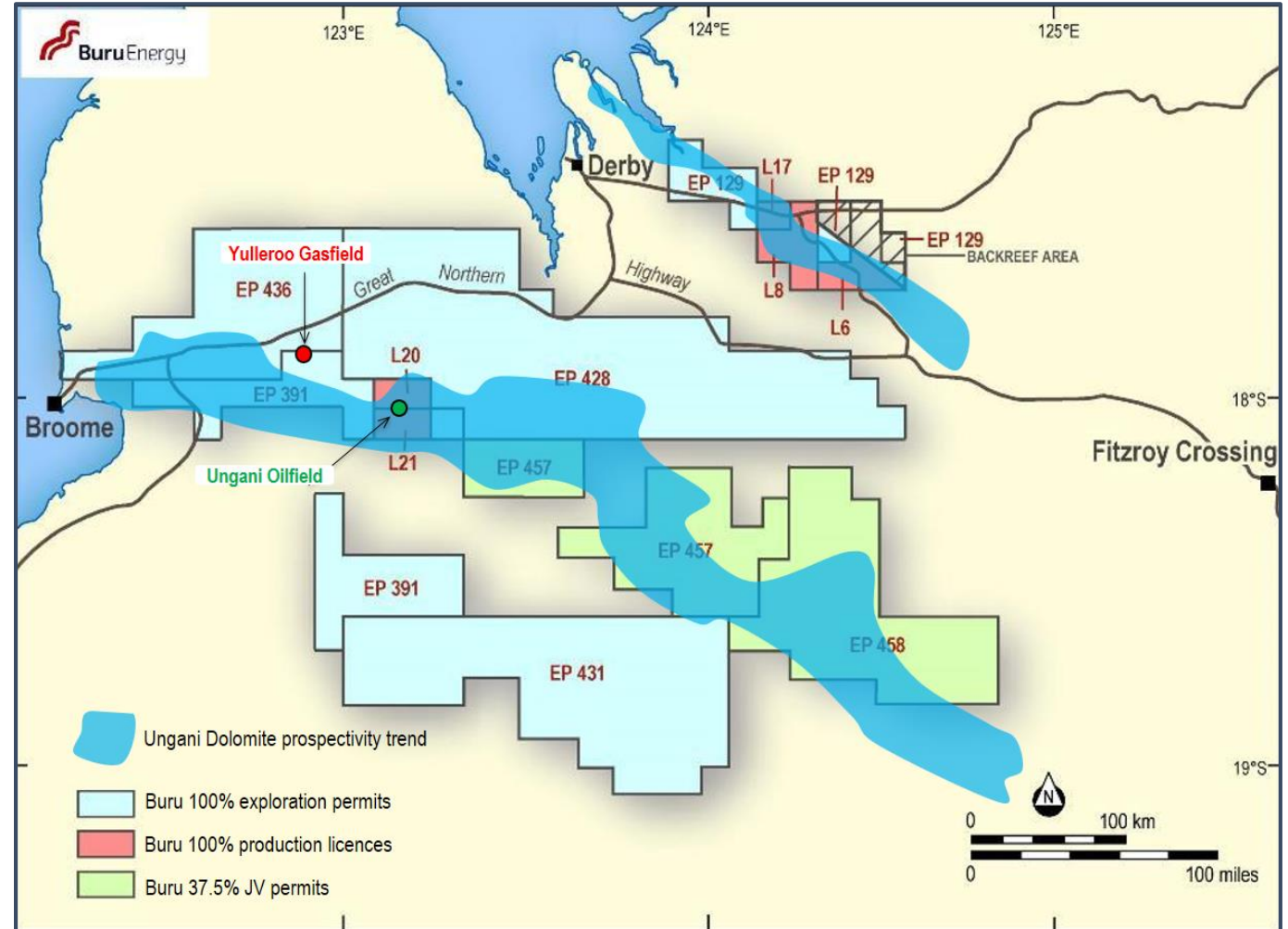
- Buru's share of oil resource in Ungani doubles to:

Buru Ungani Contingent Resources (mmbbls)	1C	2C	3C
	2.08	6.65	18.80

Note – see slide 12 for full resource statement

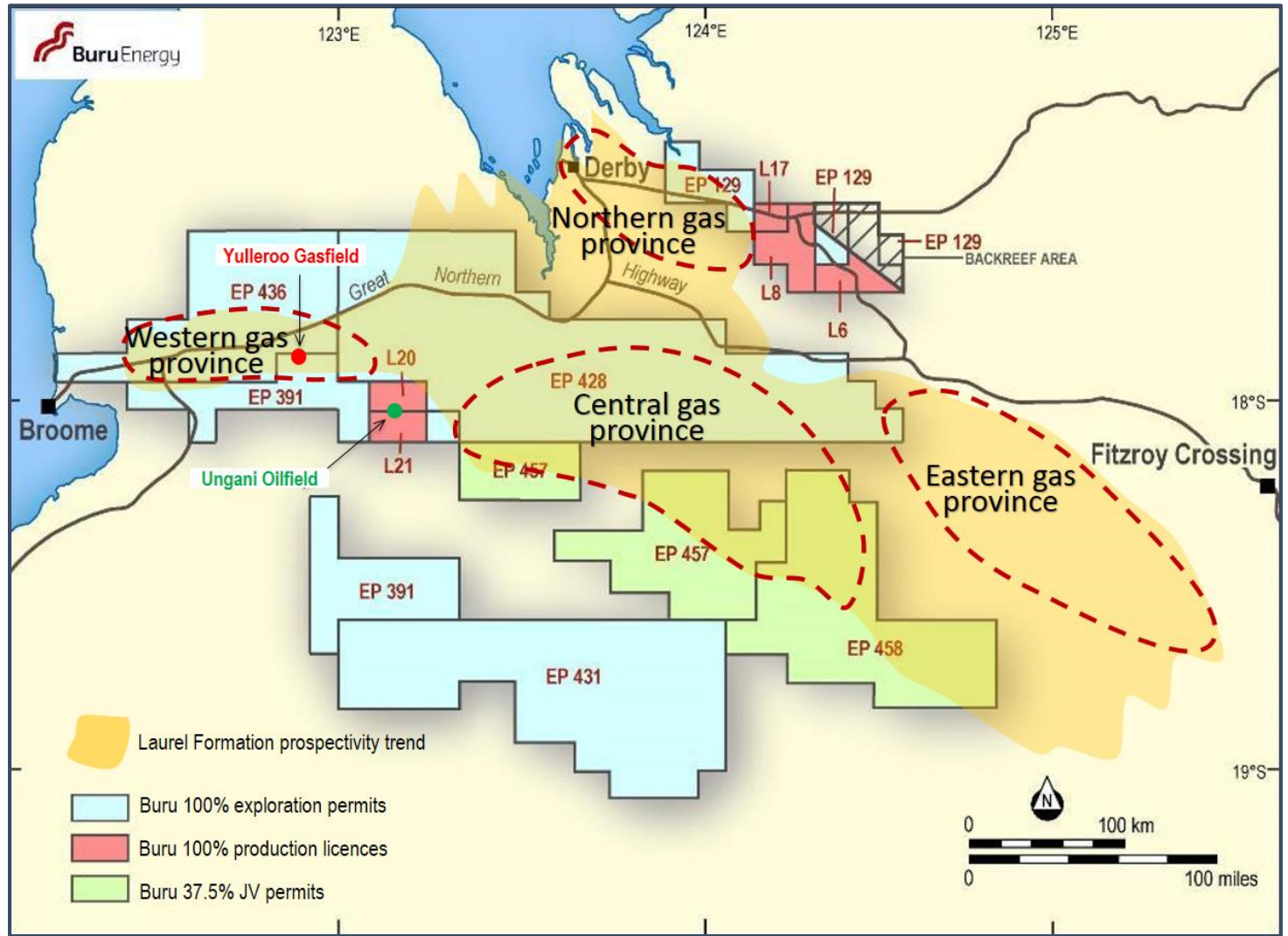
Note - these estimates also do not include Ungani Far West (Ungani Dolomite and Reeves oil pools) or Ungani North

- Excellent upside for more oil in the field and surrounding close in prospects
- Buru has 100% of wider Ungani trend conventional oil prospects



Gas resources

- Buru has 100% of Laurel Formation prospective wet gas resources in Central, Northern and Western provinces
- Western Gas Province includes the Yulleroo Gasfield that has been partly appraised and resource numbers certified.
- Central Gas Province has large prospective resource but little exploration
- Northern Gas Province has large, new, well defined high quality conventional and unconventional prospects

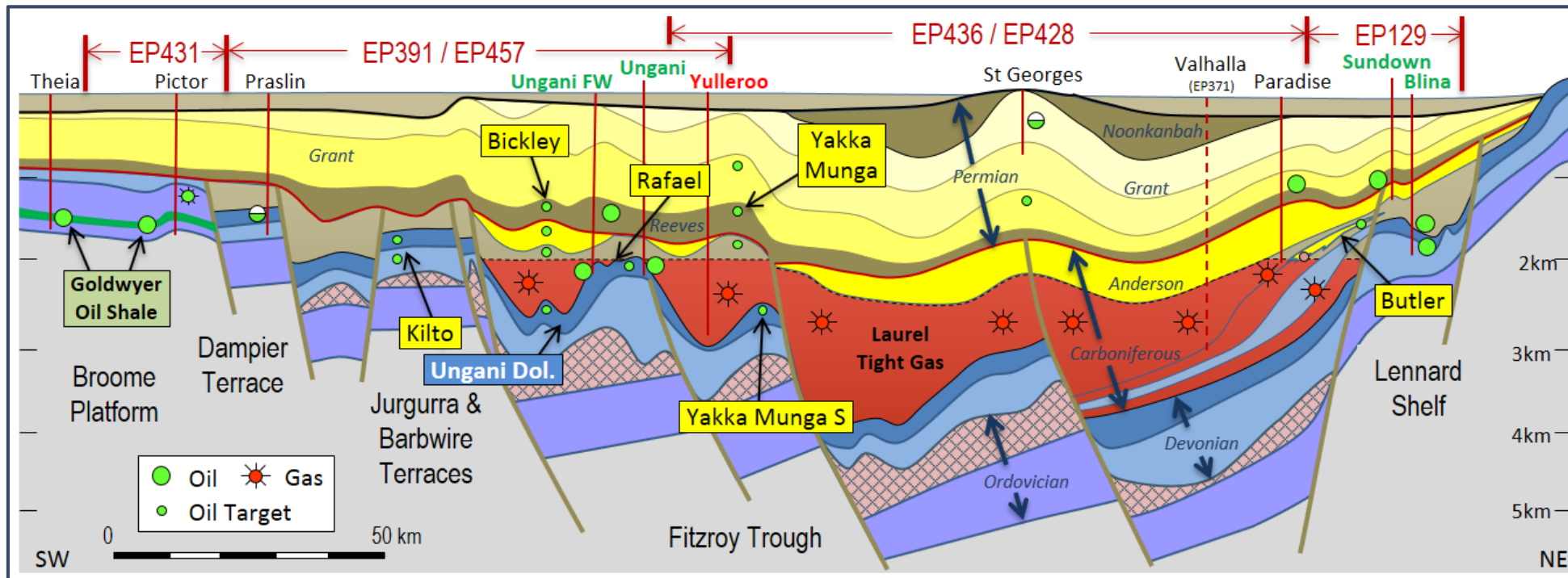
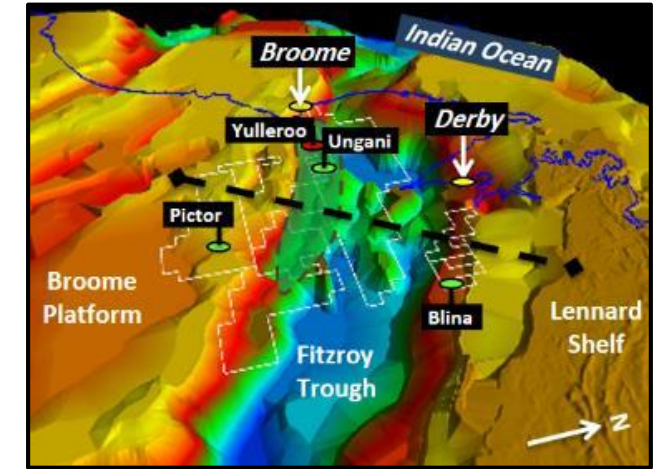


Oil

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



Oil Business

Ungani Oilfield – Cornerstone Asset

Discovery – 2011, first new field discovery in the Canning for 30 years.
Development process and timing influenced by precedent setting agreements.

Resource

- 4 way dip closed feature – 3D seismic defines the reservoir gross rock volume
- Substantial oil column (+50m) with underlying large residual column – very large volumes of oil generated in the basin
- High quality conventional reservoir – vuggy dolomite reservoir with regional continuity confirmed by on trend wells
- Light sweet crude - 37 deg API, high yield, sells at premium to Brent

Production system

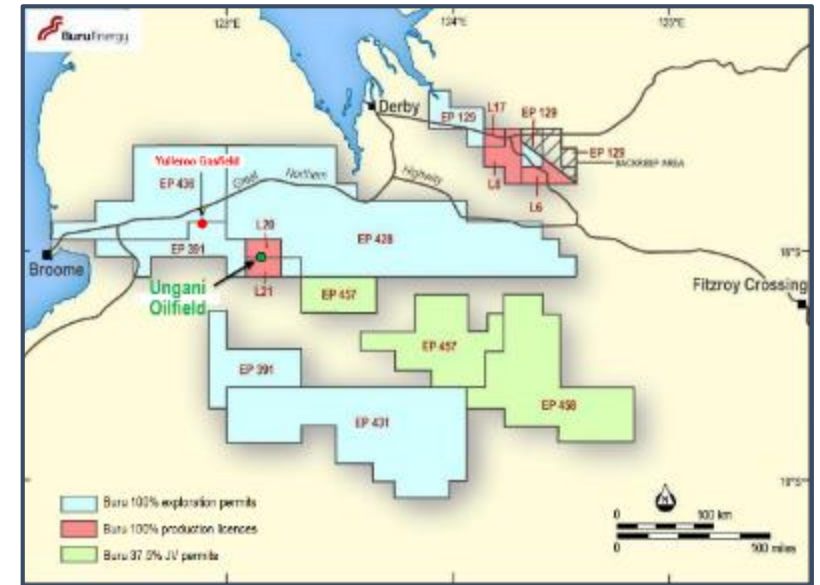
- Field production system - simple and standard process, no gas and light, high quality oil
- Export system - trucking to shipping export port
- Principal future development costs - additional wells

Resource volumes

- Independent review by GCA confirms 2C resources. Restart of production and re-evaluation of data likely to lead to re-classification to reserves from resources

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

Note - The full resource statement is set out in accordance with ASX listing rules in Buru's ASX release of 16 May 2016 and on the following slide



Ungani Oilfield location



Ungani field facility

Ungani Oilfield Resource – ASX Compliance Statement



Further to the Company's internal resource estimates as set out in the ASX release of 28 April 2015, the Company commissioned Gaffney Cline and Associates ("GCA") to undertake an assessment of the resources of the Ungani Oilfield for Buru's corporate use.

The results of this assessment are set out below in summary, and in accordance with the ASX listing rules. The resources are classified as Contingent Resources at this time as production from the field is currently suspended with restart planned for mid-2017. The GCA 3C assessment is significantly greater than the internal assessment by Buru in 2015 which illustrates the potential upside in the field.

GCA's estimate of the Contingent Resources of the Ungani Field as of 30 April 2016 is as follows. Buru's interest is 100% of these estimates. The field has produced some 615,000 barrels since production commenced on 31 May 2012 until the most recent suspension of production on 26 January 2016 and no oil has been produced since this evaluation.

Ungani Oilfield Contingent Resources (100%WI, MMstb)			
	P90	P50	P10
Original in place	8.99	16.13	32.30
Estimated Ultimate Recovery (EUR)	2.70	7.26	19.41
Production until the 26 of January 2016	0.62	0.62	0.62
Contingent Resources as at 30 April 2016	1C	2C	3C
	2.08	6.65	18.80
For comparison, Buru's estimate of the initial Contingent Resources (EUR) as previously reported as at 28 April 2015 for the Ungani Field	3.90	6.10	9.40

- i. Evaluation date 30 April 2016.
- ii. Probabilistic method used and the estimates are the statistical aggregates of resources.
- iii. Qualified petroleum reserves and resources evaluator requirements are detailed in Buru Energy's ASX release of 16 May 2016 and Buru Energy is not aware of any new information or data that materially affects the information included in that ASX release and all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.
- iv. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
- v. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.

Current Status

- Restart on track for late June 2017

Initial field restart

- Install water recycle system with re-injection into UFW water zone
- Minimal field mods
- Target production rate 1,250 bopd
- Cost ~\$1.5 mm – from Mitsubishi Ungani Development Funding
- Install mixer system and modify pipework at Wyndham Port 80,000 bbl tank, ~\$1 mm vendor finance
- Operators hired (all local including indigenous)

Production upgrade

- Install artificial lift system (tubing conveyed ESP's)
- Install additional tankage
- Target installation date late 2017
- Production rate dependent on initial field performance, but aim is for substantial increase
- Costs ~\$3.5 mm, funding from internal resources



Ungani production separator



New flowline being laid



Flowline works at Ungani production facility



New tank piping fabrication



Tank preparation works at Wyndham



Ungani 2 wellhead

Ungani Oilfield Restart – Export System

Process and Tanks

- Review of all potential export solutions during 2016
- To be commercially effective requires large storage tanks at the export point
- No current spare large tank capacity in Broome
- Timing and cost of new build tankage not currently commercially viable
- Wyndham 80,000 bbl tank (Tank 10) is now available (last export system used 30,000 bbl Tank 9)
- Larger tank gives much improved shipping economics and flexibility

Trucking

- Comprehensive analysis of trucking risks
- 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)
- Local drivers



Current configuration

- Target cash margin at US\$50 oil price and 1,250 bopd production rate is A\$25 to A\$30/bbl
- The majority of the field costs are fixed so production rate increase (in line with good oilfield management practice) has the potential to add significant value

Advanced discussions on potential for:

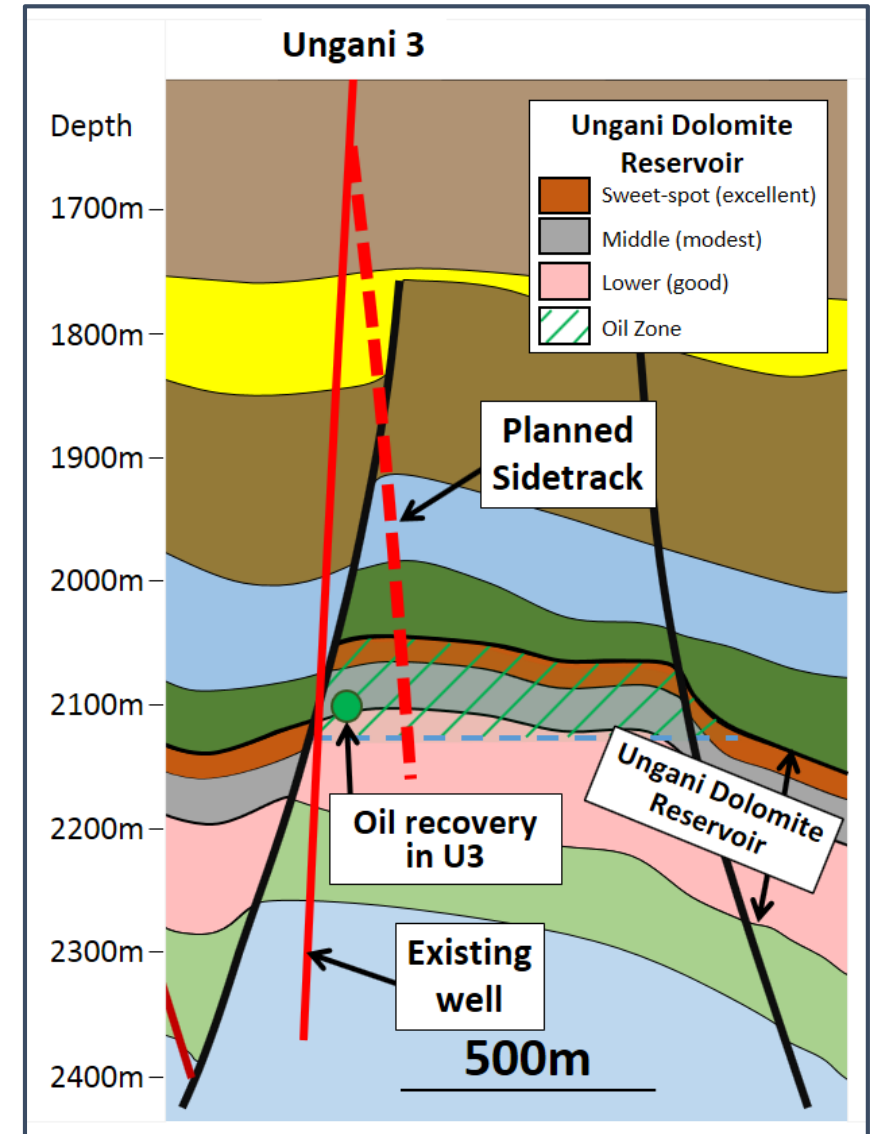
- Sales at the plant gate
- Sales at the export tank
- Installation of topping unit for production of diesel and other products

Substantial field upside

- Independent review suggest substantial upside (GCA 3C ~18 mmbbls)
- Field remapping underway and seismic reprocessing proposed, but initial results show the field may extend further to the south
- Potential for further production wells

Ungani 3 sidetrack

- Initial Ungani 3 results very anomalous
- Detailed review of 3D seismic and well correlations suggests reservoir was faulted out
- Further technical work underway to confirm interpretation
- Current analysis suggests sidetrack could be undertaken at low cost with the workover rig required to run the ESP's later this year
- Potential for very high value additional barrels to the current defined resources if successful
- In a failure case, potential to use the well for water injection and switch Ungani Far West to oil production

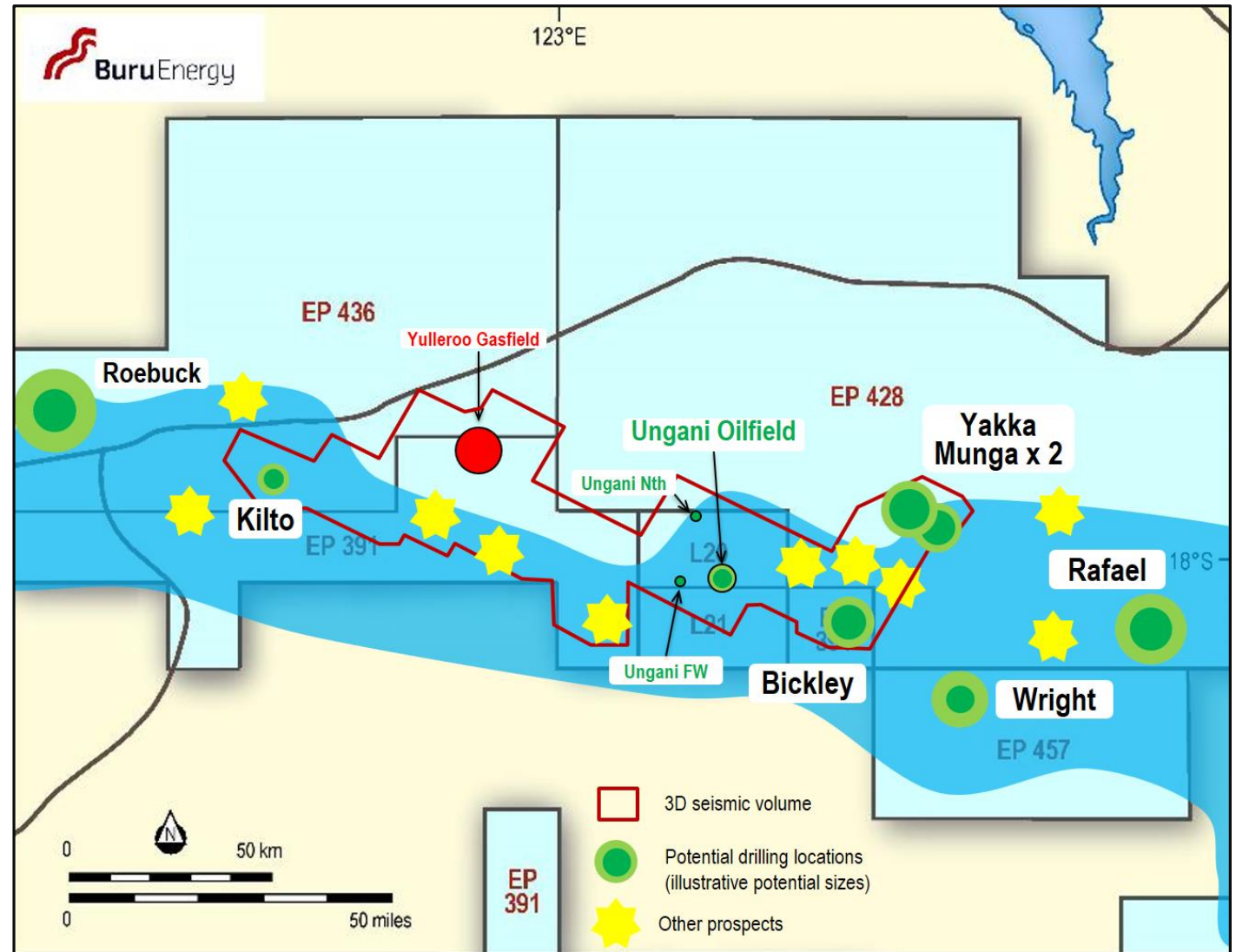


Evaluation program

- Drilling has focused on gas until 2015 program
- 2015 drilling program - oil discovery at Ungani Far West and reservoir trend extenders at Praslin/Senagi
- Extensive 3D seismic surveys also acquired
- Program in 2016 has re-evaluated all data to define best targets for next drilling campaign
- Focused on Ungani trend
- Also focused on new plays from the Anderson/Reeves discovery in Ungani FW
- Study has generated many large high quality prospects

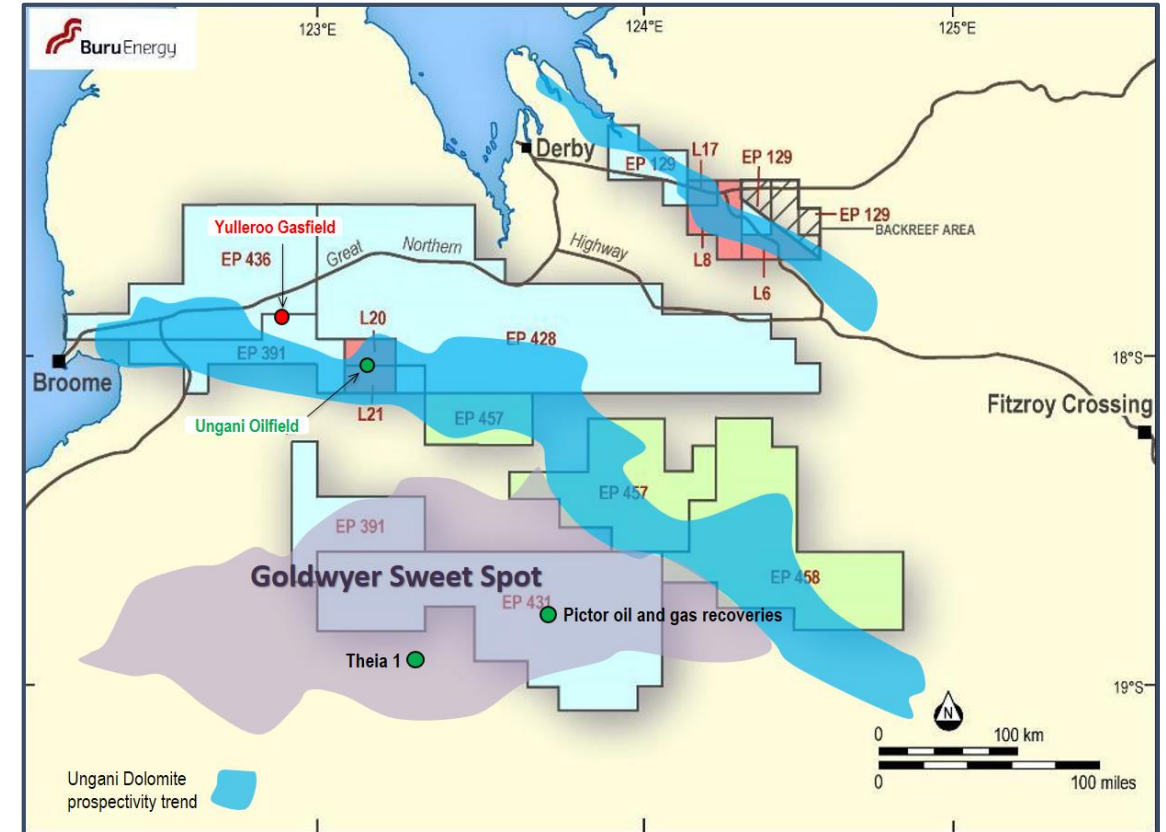
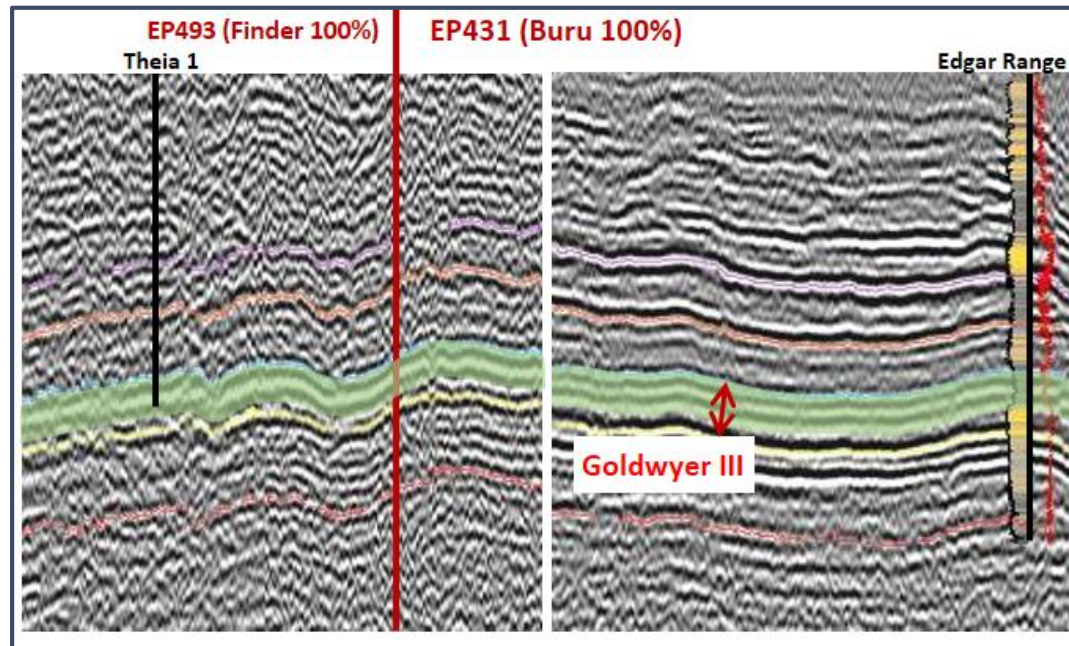
Forward program

- Evaluation program, oil price, market conditions and rig availability led to no drilling in 2016 (noting that onshore exploration in Australia is at its lowest level 15 years and has fallen over 80% since 2014)
- Exploring potential funding for multiwell high impact program with up to 10 prospects being cleared and EOI for rig completed



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



Gas

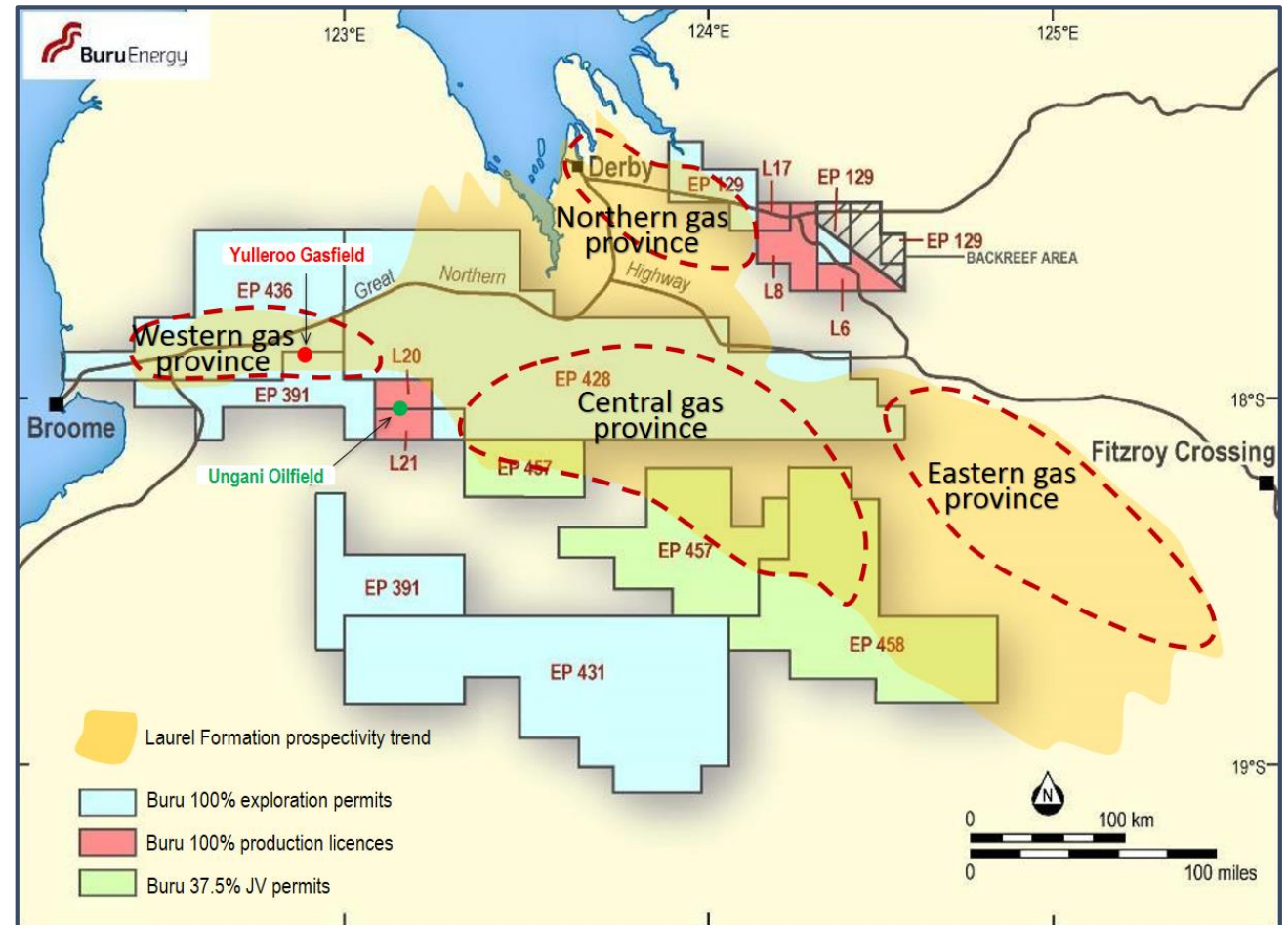
Laurel Formation Tight Wet Gas Continuous Resource

Overview

- Basin-wide tight wet gas continuous resource accumulation
- Occupies centre of Fitzroy Trough – main depocentre of Canning Basin
- Continuous resource accumulation (Basin-Centered Gas)
- Mixed lithology – silts, shales, sands, limestones with identified sweet spots
- Significantly over-pressured gas zone within the Laurel Formation from uplift in the Triassic (post-generation) with tight rock hydrocarbon trapping

Resource distribution

- The Eastern and Western provinces have been appraised by JV drilling and fracking of 14 zones in 3 wells
- Mitsubishi now focused on the Eastern province (Valhalla/Asgard) and Buru on the remainder
- Buru's Western Gas Province includes the Yulleroo Gasfield that has been partly appraised and resource numbers certified
- Northern and Central Provinces less well developed but very significant potential

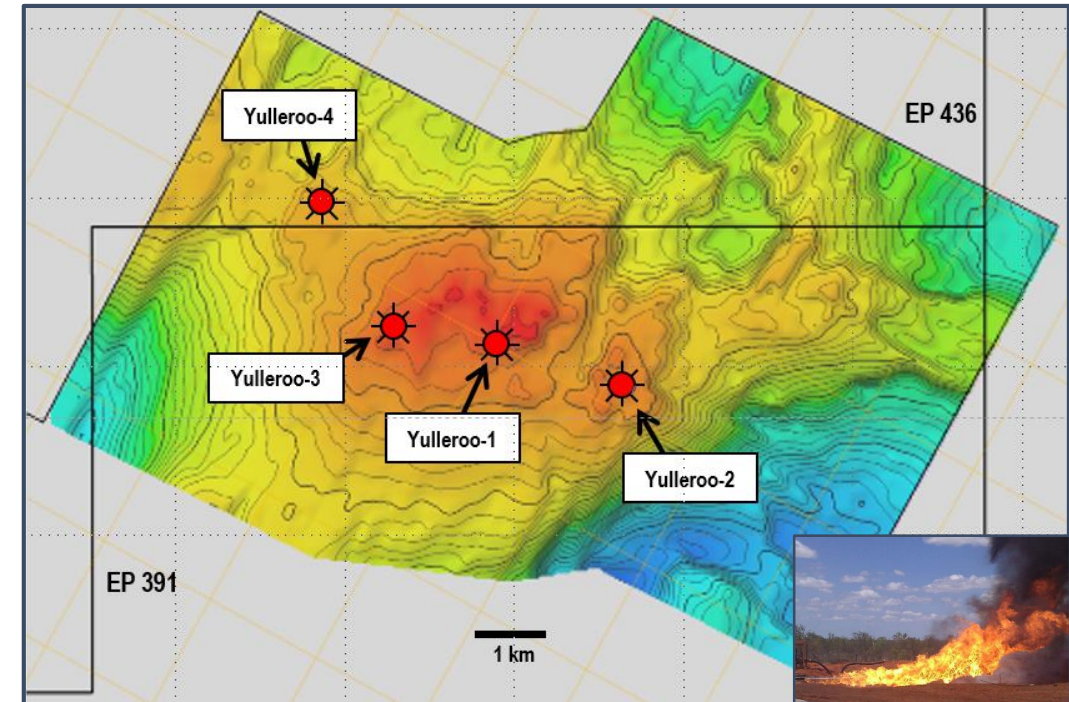


Major gas and liquids accumulation on the western side of basin close to Broome and customers

- 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 and are expected to increase substantially

Category (Contingent Resources)	1C	2C	3C
Unlimited Recoverable Sales Gas (PJ)	53	205	846
Unlimited Recoverable Associated Liquids (mmbae)	1.9	7.8	32.3
Total Recoverable Hydrocarbons (mmbae) 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.

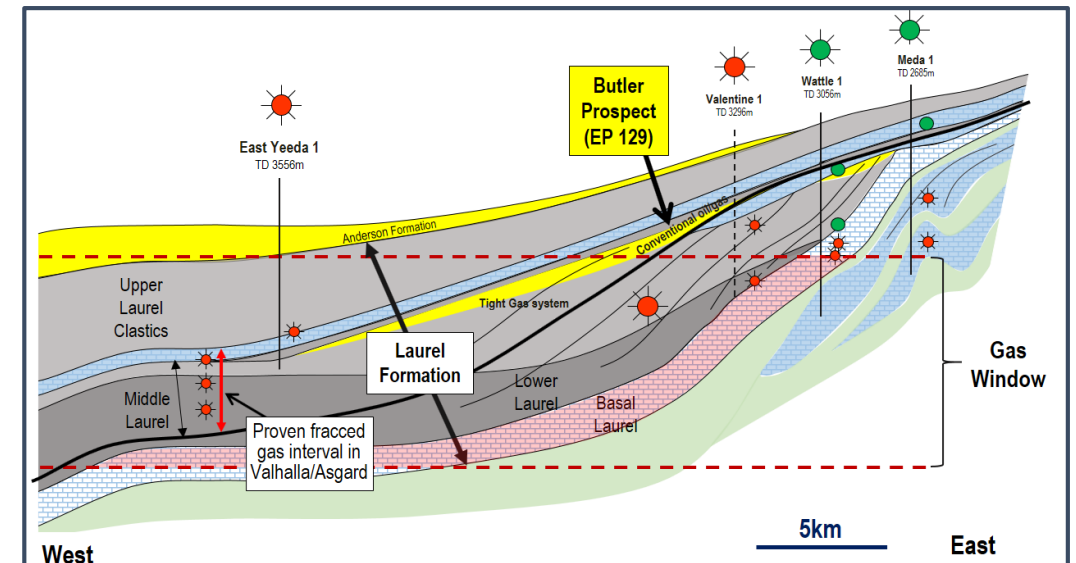
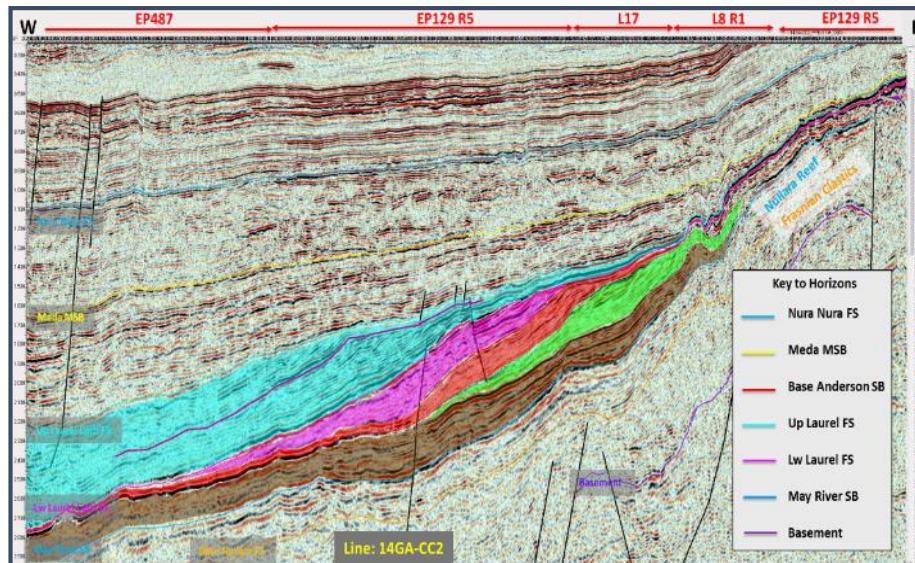
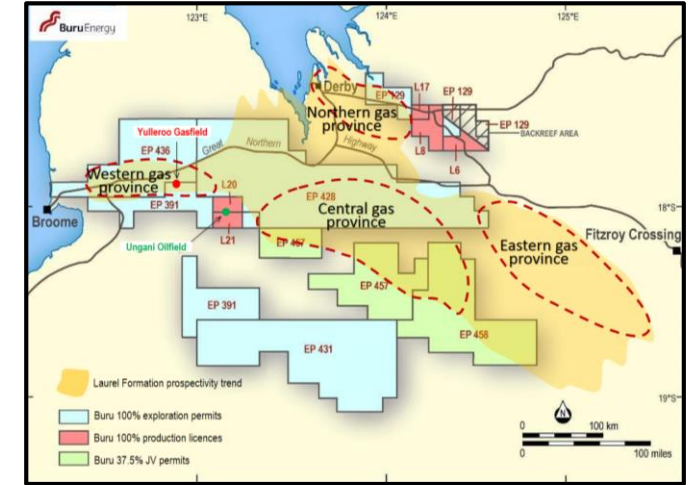
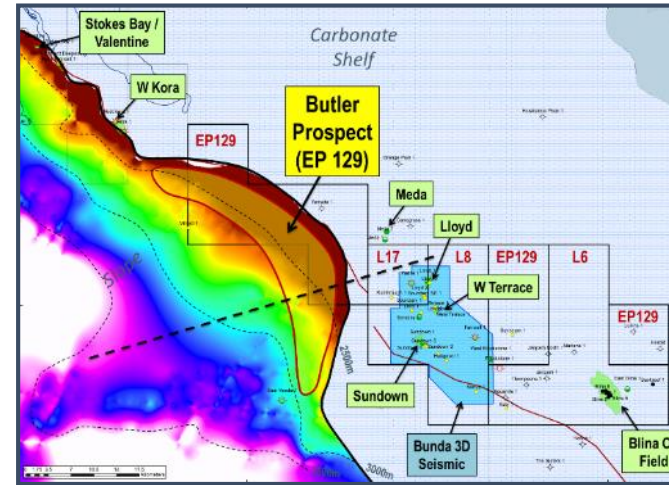
Laurel Formation Central and Northern provinces

Central Province

- Huge area with little appraisal work but extensive prospective resources identified and requires further drilling and evaluation

Northern Province

- Newly identified area with much better defined stratigraphy from good quality seismic
- Potential for both conventional and unconventional accumulations
- Well defined Butler prospect has multi TCF potential
- Prospect overlaps EP 129 (Buru 100%) and EP 487 (Rey 100%). Joint evaluation currently underway.



Corporate

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 election policy is to have a moratorium on fracking while a scientific Inquiry is carried out
- 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



- **Cash:** End of March quarter ~A\$19.8mm
- **Debt:** Unsecured Alcoa repayment of \$12.5mm due 30 June 2018 currently under discussion
- **Cash flow:** Target of free cash flow from operations of A\$25 to A\$30 per barrel from Ungani
- **Overheads:** “lean and mean” and fit for purpose structure now in place
- **Commitments:** Renegotiated permit work commitments to fit current activity levels. One well and one stimulation for 2017 to be renegotiated subject to Government policy changes
- **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, a deep 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



- Transformational transaction gives control of the Western Canning Basin assets back to Buru
- Pivot to high value oil production and exploration with gas upside
- Focus on adding value to Ungani and growing the resource base
- Disciplined approach to spending money and growing the business
- Have set up the company to be nimble and “lean and mean”
- Highly prospective conventional oil and gas portfolio
- 100% of the assets gives flexibility and many avenues for value add

Focus, discipline and determination



This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("**Buru Energy**"). 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.

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

Competent Person's Statements

Information in this presentation related to petroleum resources of the Ungani Oilfield is based on information compiled by Dr Stuart Weston who is a consultant to Buru Energy Limited. Dr Weston has over 19 years experience in petroleum exploration and engineering, holds a Bachelor Degree in Physics, a PhD in Petroleum Engineering and is a member of SPE. Dr Weston is qualified in accordance with ASX Listing Rules and consents to the inclusion of the information in this document.

Information in this presentation related to exploration and production estimates and results 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.

