

14 September 2016

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Corporate Presentation

Buru Energy Limited provides the attached Corporate Presentation made today by Eric Streitberg, Buru Energy's Executive Chairman, at the Good Oil conference in Perth.

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

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About Buru Energy

Buru Energy Limited (ASX: BRU) is a Western Australian oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. Its flagship high quality conventional Ungani Oilfield project is owned in 50/50 joint venture with Diamond Resources (Fitzroy) Pty Ltd. As well as Ungani, the Company's portfolio includes potentially world class tight gas resources.

The Company's 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 in an environmentally and culturally sensitive manner.

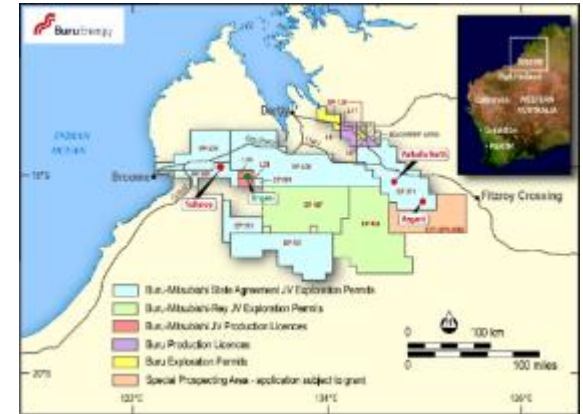
Good Oil Conference

13 & 14 September 2016

- ↓ Oil price collapsed
- ↓ Markets were dire
- ↓ Budgets slashed
- ↓ Exploration collapsed
- ↓ Contractors went under

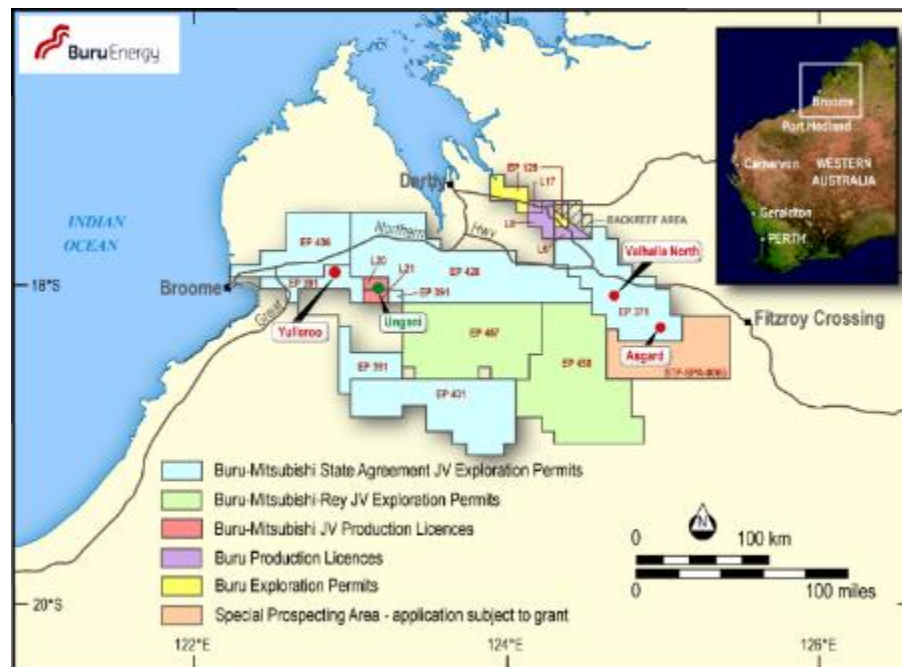
But we survived and came out fighting

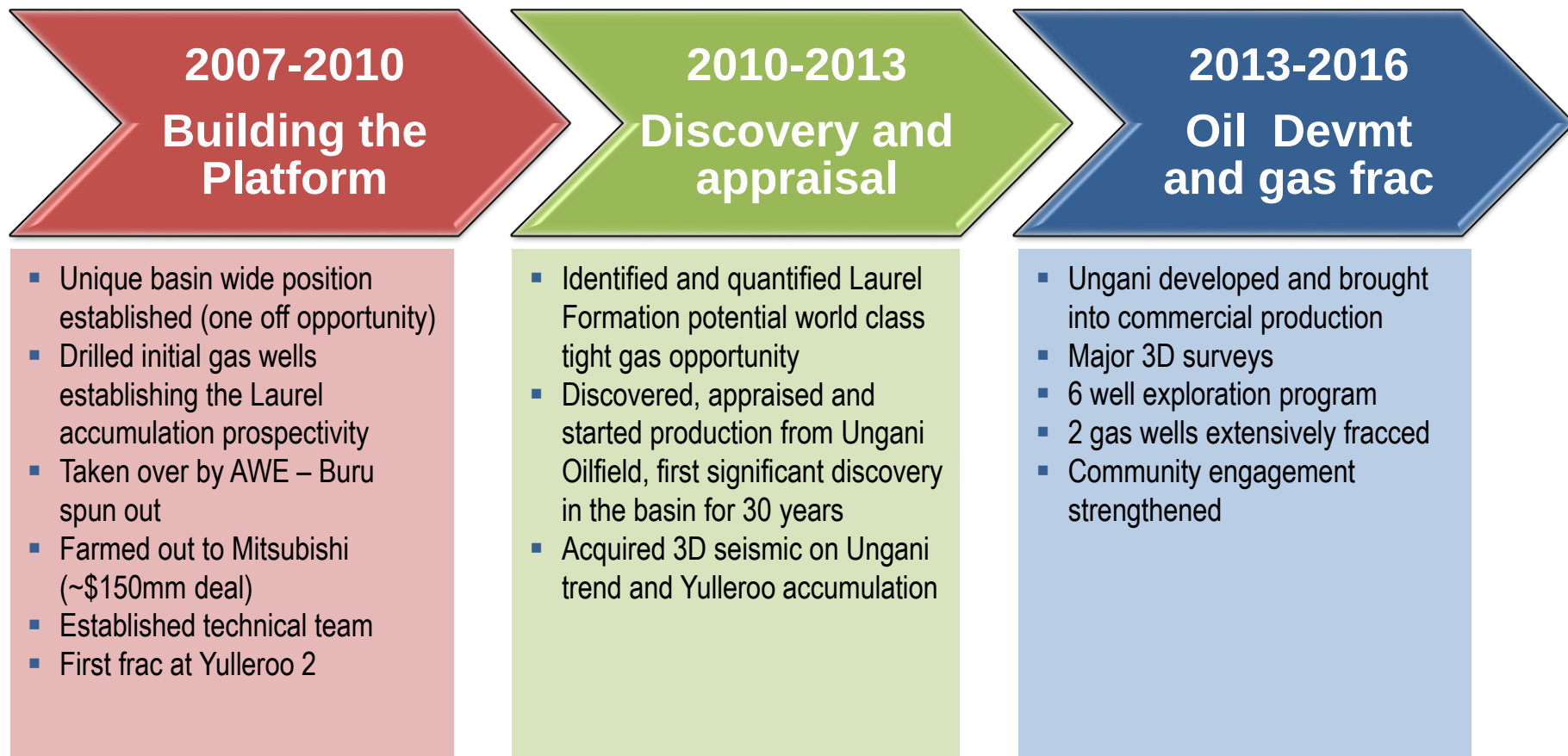
- ✓ Successful frac program
- ✓ Another landmark Native Title Agreement
- ✓ Made an oil discovery
- ✓ Replenished the prospect portfolio
- ✓ Fixed the balance sheet
- ✓ Slashed the cash burn
- ✓ Rationalised and reduced commitments
- ✓ Have a path back to profitable oil production



Key asset value drivers

- Huge gas resource
- High potential oil business
- High equities of ~50% in all core permits
- Minimal work commitments to hold acreage
- Major international partner – **Mitsubishi**
- **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**





Unique whole of basin program

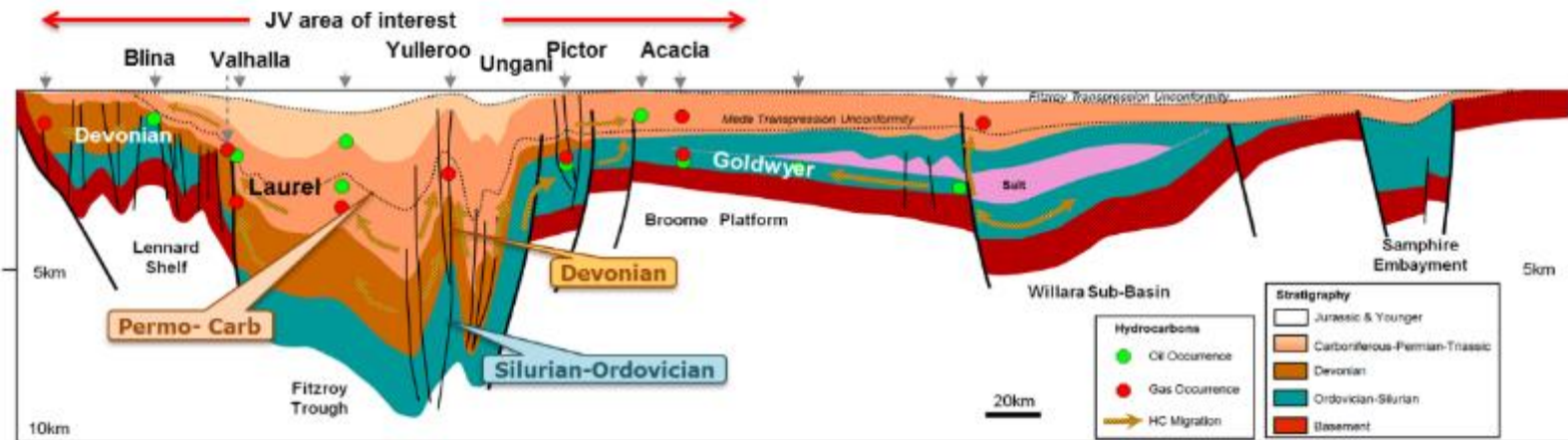
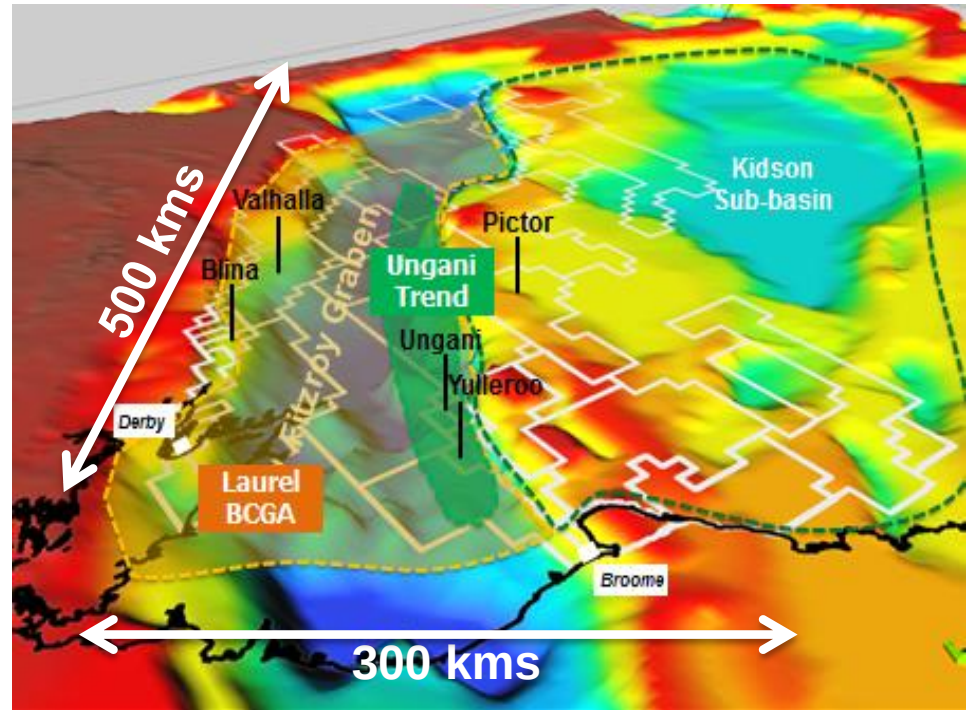
- Working in the basin since 2006
- Frontier area but now unravelling the geology
- Systematic step by step process

Oil

- High quality conventional reservoirs
- Two petroleum systems
- Well defined prospects with systematic exploration program

Gas

- Basinwide tight wet gas continuous resource accumulation defined and appraised
- Frac program confirms accumulation producibility
- High potential conventional prospects present



Oil Business



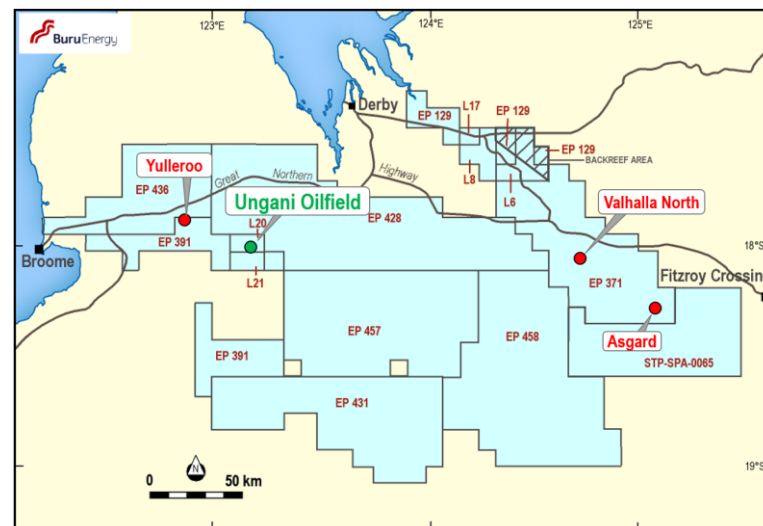
Discovery – 2011, first new field discovery in the Canning for 30 years.
Development process influenced by precedent setting agreements.

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 on trend wells.
- Light Sweet crude - 37 deg API, high yield, sells at premium to Brent
- Oil Source – confirmed as Permo-Carb Laurel Formation

Production system

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



Ungani Oilfield location



Ungani field facility

Resource volumes

- Independent review by GCA confirms 2C resources
- Buru's interest is 50% of these estimates

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 to 26 January 2016	0.62	0.62	0.62
	1C	2C	3C
Contingent Resources	2.08	6.65	18.80

- Evaluation date 30 April 2016.
- Probabilistic method used and the estimates are the statistical aggregates of resources.
- 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.
- Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
- There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.

Current Status

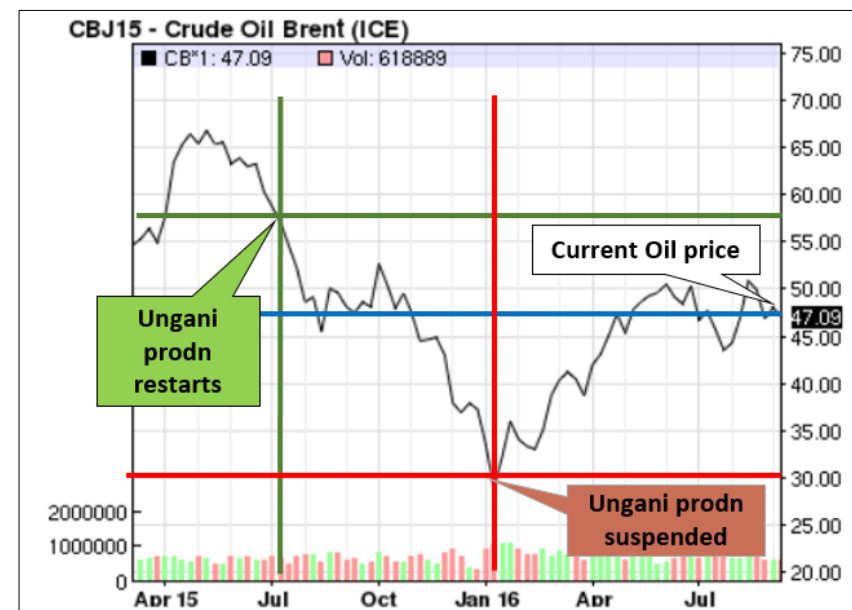
- Excellent reservoir performance confirmed by recent production
- Production to date ~600,000 bbls gross
- Production Licence start date 16 July 2015
- Production suspended 26 January 2016
- Suspension cost minimal – positioned for an easy restart

Restart Parameters

- Field
 - ‘Future proof’ the field using experience from previous production period
 - Install artificial lift and upgrades to production handling and water disposal system
 - Upgrades and scoping costs defined
 - Relatively simple, routine and low cost
 - Operation cost review led to very significant reduction
- Export Style
 - Discussions advancing for alternative lower cost solutions

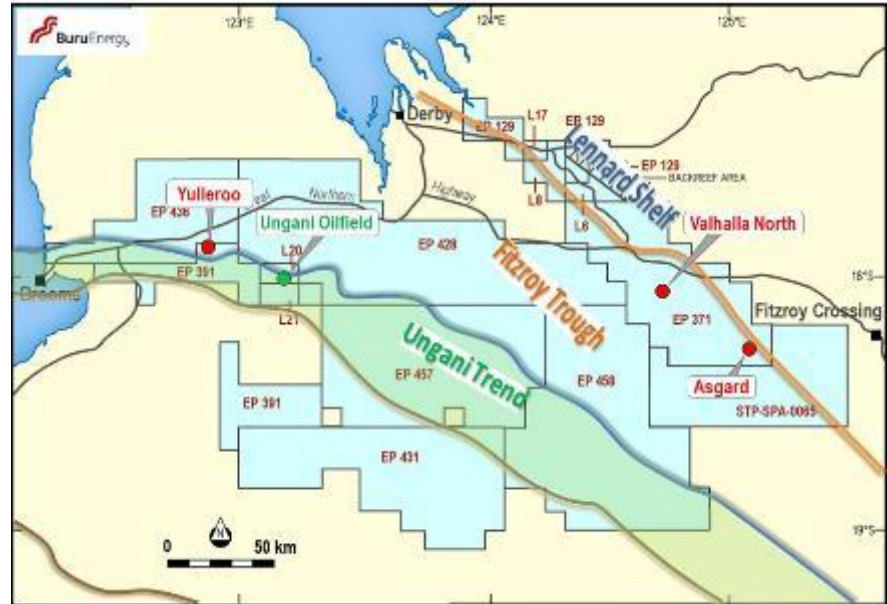
Restart Timing

- Dependent on oil price
- Objective is to restart at acceptable margin and protect margins through hedging
- Will require several months from go decision to restart



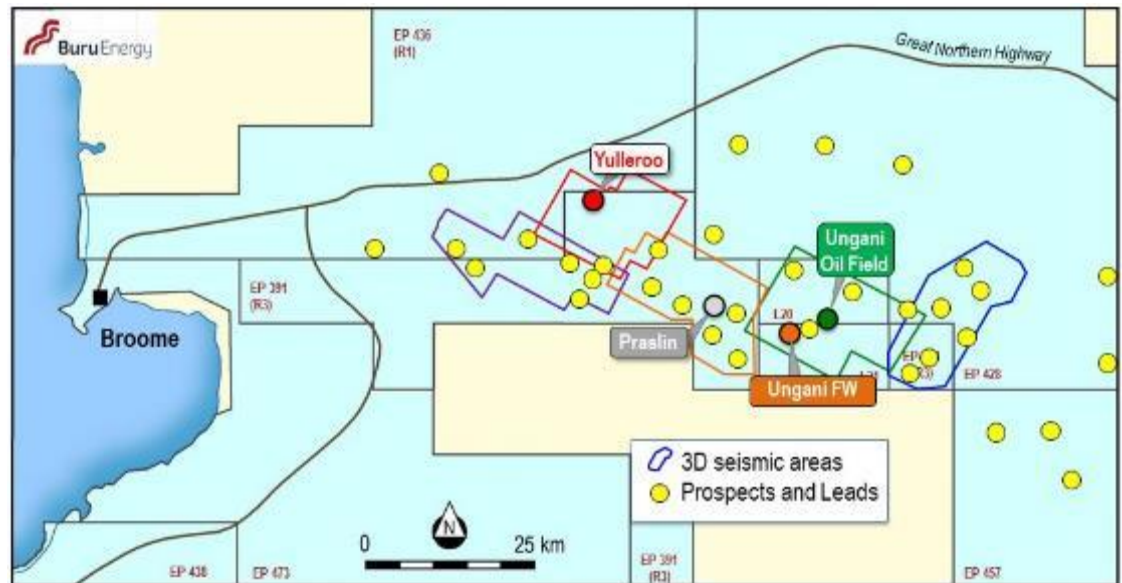
Evaluation program

- Drilling has focused on gas until 2015 program
- 2015 program drilling program - oil discovery at Ungani Far West and trend extender at Praslin/Senagi
- Extensive 3D seismic surveys also acquired
- JV program re-evaluating all data to define best targets for next drilling campaign
- Focused on Ungani trend
- Also focused on new plays from the Anderson discovery in Ungani FW1
- Study being finalised but has generated suite of large high quality prospects



Forward program

- Evaluation program, oil price, market conditions and rig availability means drilling challenging this year (noting that onshore exploration in Australia is at its lowest level 15 years and has fallen over 80% since 2014)
- One DMP commitment well on overall portfolio for 2017 – exploring potential funding for multiwell high impact program



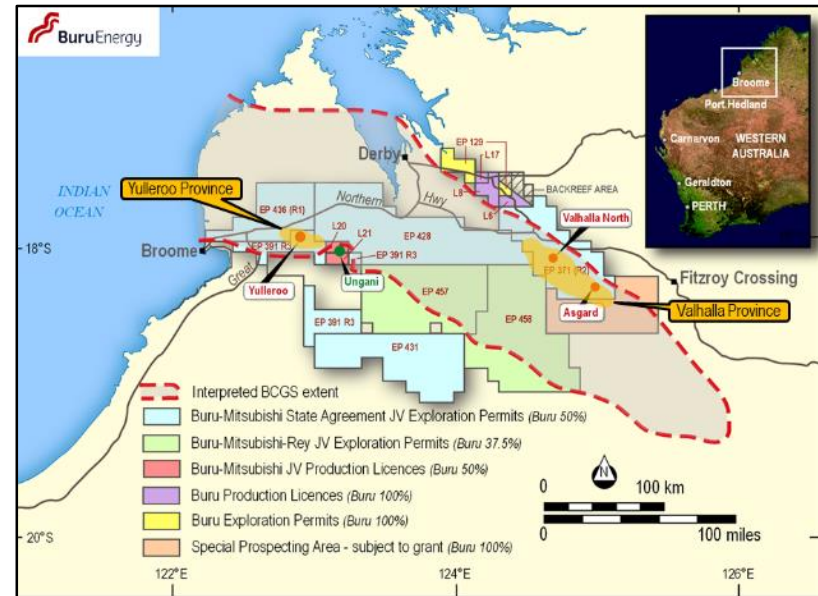
Gas Resources



- The accumulation is a basin centred tight gas accumulation defined by numerous historic wells and 8 wells drilled by Buru and the current JV
- The gas is hosted in a thick (+1500 metres) multi zone accumulation of tight sands, silts, shales and limestones
- The JV have fraced and flowed back three wells on opposite sides of the basin
- The extensive multi zone fracs have demonstrated:
 - Large SRV per zone
 - Excellent gas quality (< 5% inerts)
 - Significant liquids content in thick wet gas zones (25 to 38 bbls/mmcf)
 - Significant overpressure driving strong gas flows with wells still cleaning up
 - Well blow down rates of up to ~44 mmcf/d

Social and environmental

- Program undertaken with full co-operation and participation of local Traditional Owners
- Very extensive monitoring program and no discernible effects on the environment



Press to play

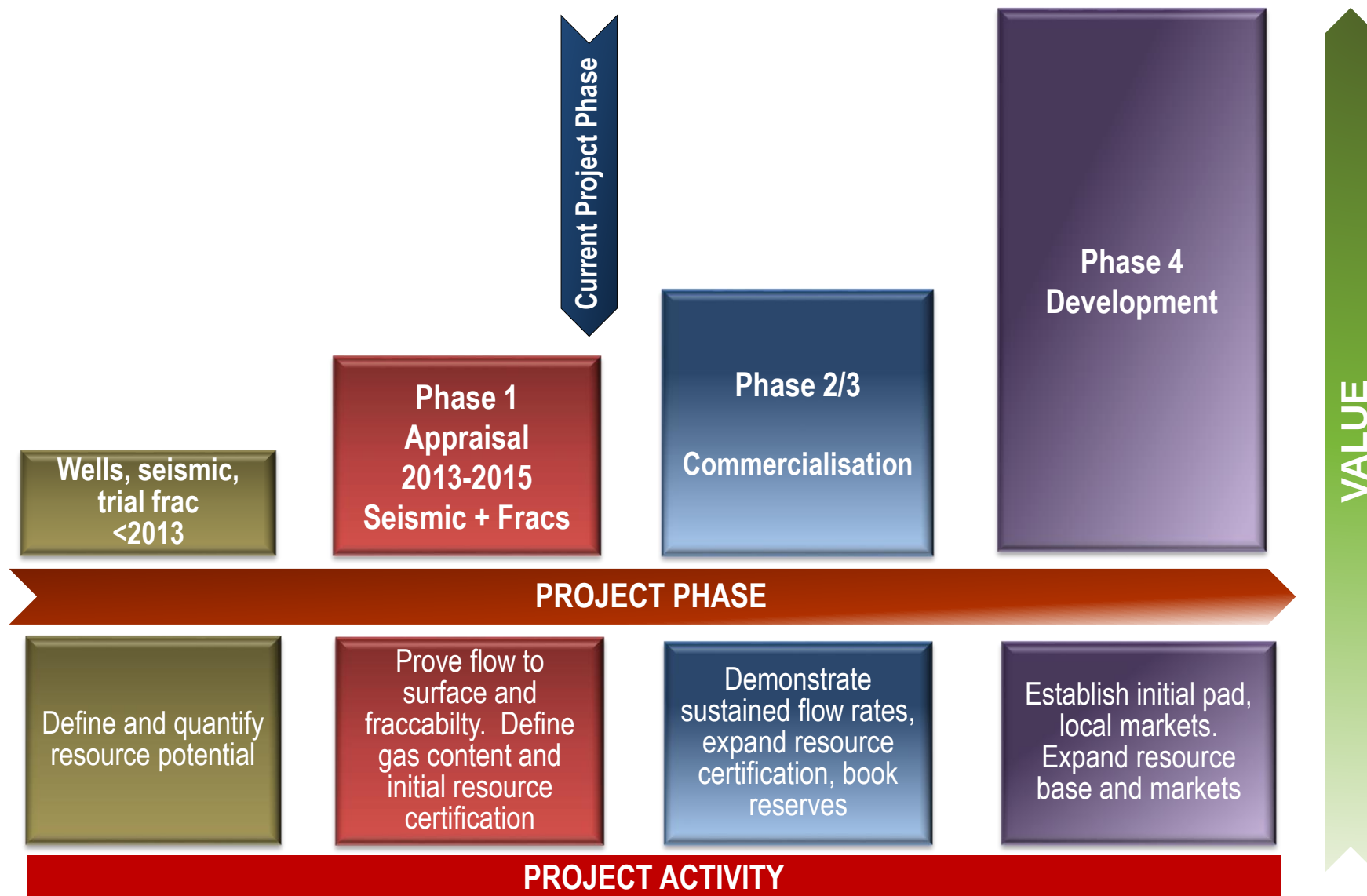
Program outcomes

- Updated resource report provided by D&M - Substantial Contingent Resources defined
- 2C – 1.5 TCF with clear path to +3 TCF

	Unrisked		
Contingent Resources	1C (MMbbl/BCF)	2C (MMbbl/BCF)	3C (MMbbl/BCF)
Condensate	9	32	66
Natural Gas	455	1,533	2,981
Total BOE	85	288	563

	Unrisked				Risked
Prospective Resources	Low Case (MMbbl/BCF)	Best (MMbbl/BCF)	Mean (MMbbl/BCF)	High (MMbbl/BCF)	Mean (MMbbl/BCF)
Condensate	79	191	232	445	83
Natural Gas	5,607	11,482	13,024	22,368	5,234
Total BOE	1,014	2,105	2,403	4,173	956

- Evaluation date 31 March 2016.
- Probabilistic method used and the estimates are the statistical aggregates of unconventional resources.
- Qualified petroleum reserves and resources evaluator requirements are detailed in Buru Energy's ASX release of 18 April 2016. 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.
- BOE refers to Barrels of Oil Equivalent. Gas quantities are converted to BOE using 6,000 cubic feet of gas per barrel. Quoted estimates are rounded to the nearest whole BOE.
- Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
- There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
- The low, best, high and mean case estimates for prospective resources are P90, P50, P10 and mean respectively. The mean is the average of the probabilistic resource distribution.
- Pg (chance of geological success) has not been applied to the unrisked volume estimates of prospective resources.



Step by step commercialisation strategy with ultimate aim of delivering TCF's into pipeline gas and existing LNG projects

■ Micro project (<1 mmcf/d)

- Gas supply from existing wells to local markets including indigenous community power and agricultural projects

■ Mini Project in two stages (up to 20 mmcf/d)

2016 appraisal program

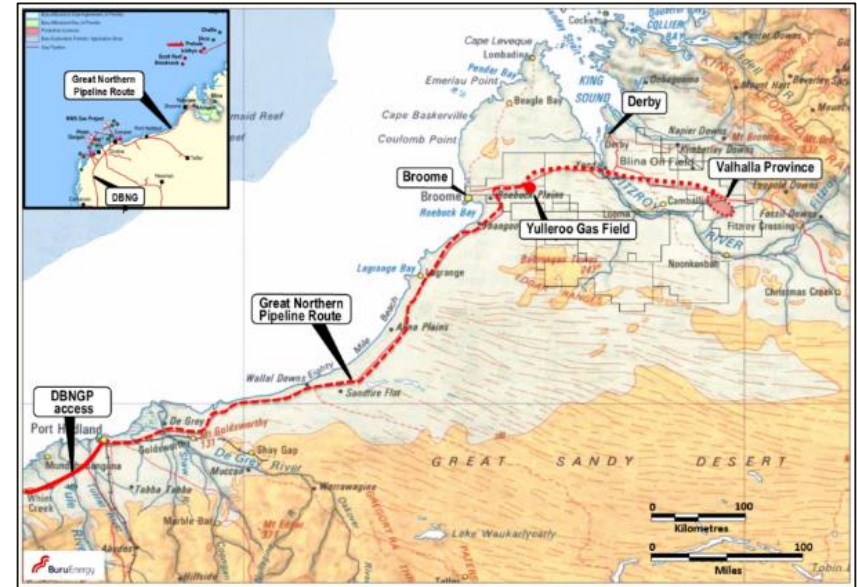
- 3D seismic, wells and fracs incorporating learnings from current program.
- Gas from testing potentially incorporated into the micro project

2017 full scale pilot project for FID (<20 mmcf/d)

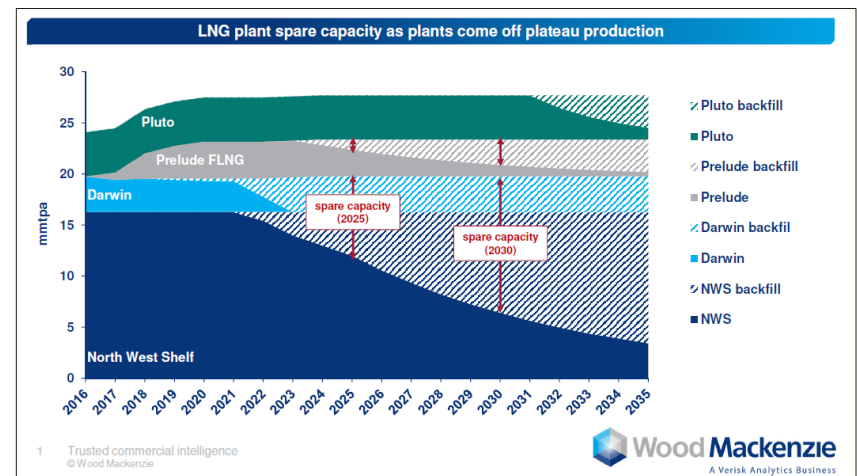
- Up to 6 wells from pilot pad on most prospective area.
- CNG/LNG project to capture the gas. Ready market for up to 20 mmcf/d

■ Full scale development (+100 mmcf/d)

- Pipeline (Domgas) supply/LNG. Comprehensive analysis of the full development case. +20 year project with +\$1 billion investment



Pipeline export route



LNG market

Corporate



Philosophy and practice

- Education programs based on facts
- Support of independent expert advice for communities
- Extensive baseline studies & mapping
- Continuous, comprehensive and transparent monitoring

Independent Review process for fracking – Wider Program

- Government reviews consistent that there is very low risk if properly regulated
- Independent inquiries into fracking recently undertaken in WA (Nov 2015) and NT (Nov 2014)

Buru Energy facilitated processes

- 3 independent scientific reviews on fracking carried out to ensure Traditional Owners were well informed
- All reviews agreed the environmental risk is extremely low as has every other Government or regulatory review

Community Support

- Noonkanbah people fully engaged and access agreement signed



- ✓ Sole focus on the Canning Superbasin in the Northwest WA
- ✓ Secure strategic acreage position of gross ~33,200 sq kms / 8.2 million acres (4.1 million net acres)
- ✓ Balance sheet in good shape
- ✓ New trend oil discovery ready for production
- ✓ Large oil prospect inventory on 3D seismic
- ✓ World scale tight gas continuous resource defined
- ✓ Large scale contingent resource independently confirmed
- ✓ Excellent prospectivity for conventional gas resources
- ✓ Commercialisation pathway defined

Potential for huge value delivery !

