

Buru Energy Corporate Presentation

Buru Energy Limited provides the attached updated Corporate Presentation.

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 in partnership with Diamond Resources (Canning) Pty Ltd.

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.

Competent Persons Statement

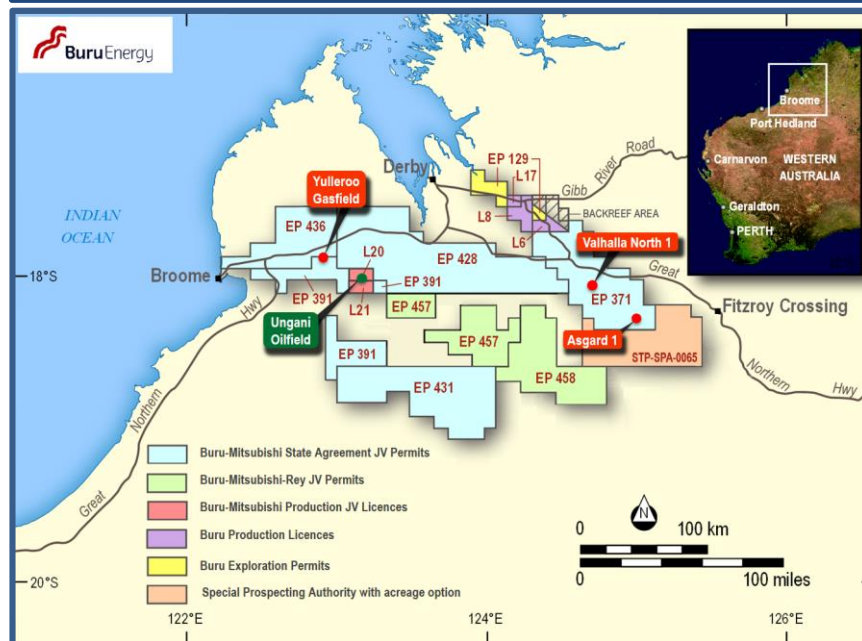
Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is an employee of Buru Energy Limited. Mr Streitberg is a Fellow of the Australian Institute of Mining and Metallurgy 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 consents to the inclusion of the information in this document.

Corporate Presentation



17 March 2017

- **Sole Focus** on the Canning Superbasin in NW Western Australia
- **Secure strategic acreage position** of gross ~33,200 sq kms / 8.2 million acres (4.1 million net acres)
- **Oil**
 - Ungani oilfield production restarting
 - Large prospect inventory on 3D seismic
 - Great running room
- **Gas**
 - World scale tight gas continuous resource defined
 - Contingent resources independently confirmed
 - 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	~\$0.165
Market Cap	~\$56 million
Cash on Hand	~\$21.1 million (31 Dec 16)

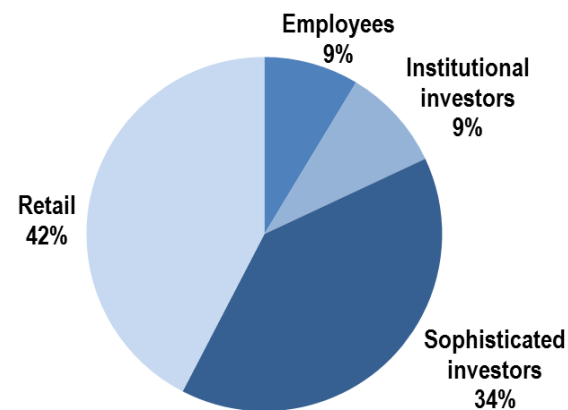
Competitive Advantage

- **High equities** of ~50% in all core permits
- **Minimal work commitments** to hold acreage
- Major international partner – **Mitsubishi Corporation**
- **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**

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



2010-2013 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



2013-2017 Oil Devmt, gas frac and test

- Ungani developed and brought into commercial production
- Major 3D seismic surveys
- 6 well exploration program
- 2 gas wells extensively fraced and tested
- Community engagement strengthened
- Ungani restarting mid-2107



Unique whole of basin program

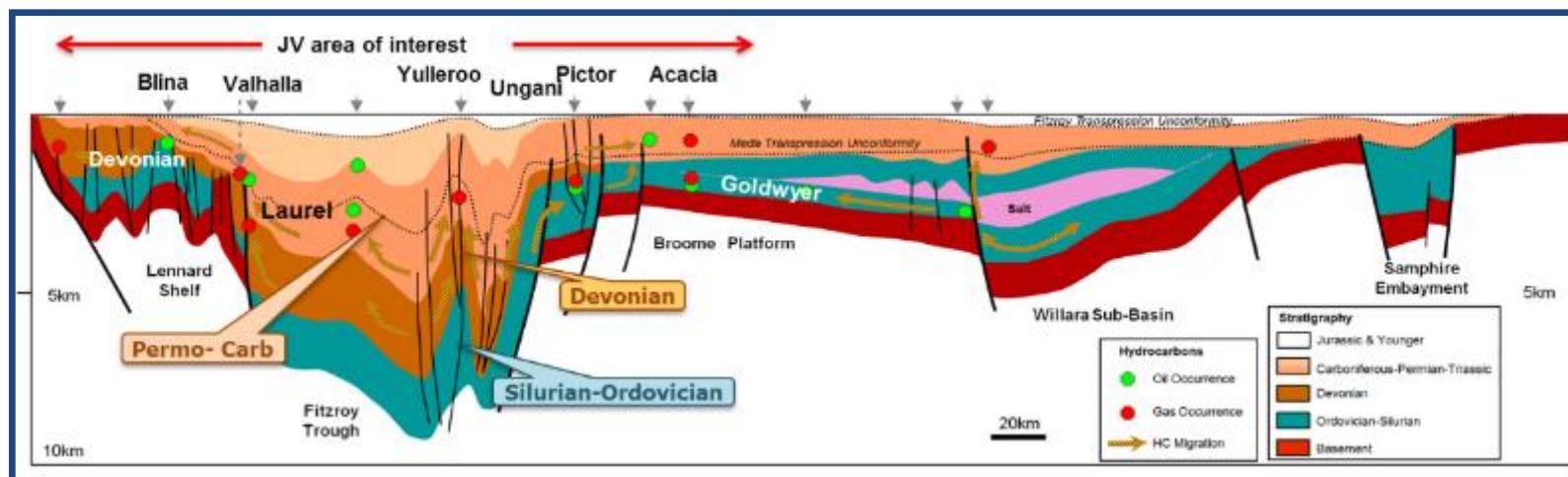
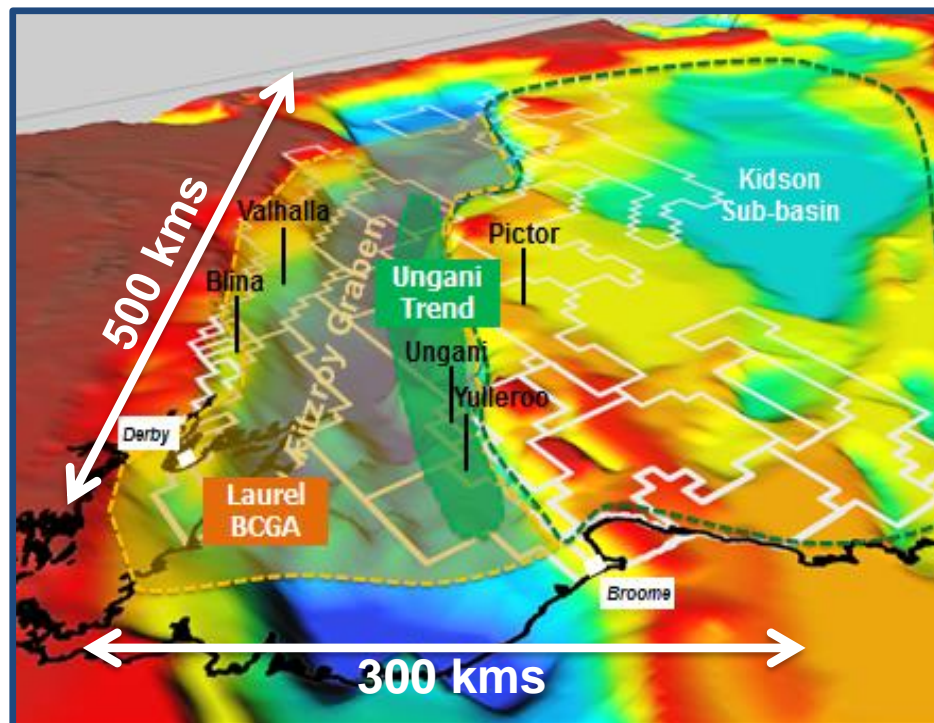
- Working in the basin since 2006
- Frontier area but now unravelling the geology
- Systematic step by step process

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 prospect portfolio for oil and gas



Oil Business



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

Resource

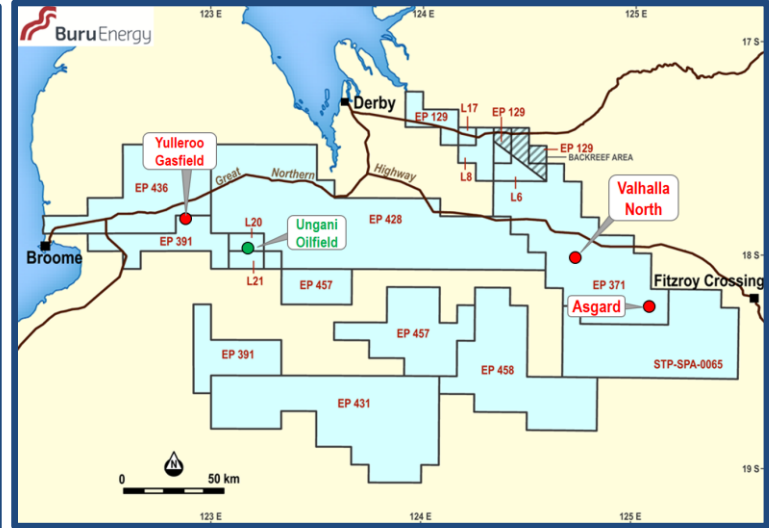
- 4 way dip closed feature – 3D seismic defines the reservoir gross rock volume
- Substantial oil column (+50m) with underlying large residual column – very large volumes of oil generated in the basin
- High quality conventional reservoir – vuggy dolomite reservoir with regional continuity confirmed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

Resource volumes

- Independent review by GCA confirms 2C resources



Ungani Oilfield location



Ungani field facility

Ungani Oilfield Contingent Resources (100%WI, MMstb)

Contingent Resources as at 30 April 2016	1C	2C	3C
	2.08	6.65	18.80

Note - Buru's beneficial interest in the resources is 50% of the above numbers. 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

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 50% 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

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

- Excellent reservoir performance confirmed by recent production
- Production to date ~615,000 bbls gross
- Production Licence start date 16 July 2015
- Production suspended 26 January 2016 due low oil price (~\$30/bbl)
- Production restart targeted for mid 2017

Field restart – 2 Phases

Phase 1

- Install water recycle system, minimal field mods
- Target production rate 1,200 bopd
- Cost ~\$1mm - from Mitsubishi Ungani Development Funding
- Timing dependent on export system availability

Phase 2

- Install artificial lift system, additional tankage
- Target installation date late 2017
- Production rate dependent on field performance in Phase 1, but aim is for increase
- Costs ~\$3 mm, funding under discussion



Process

- Review of all possible 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 feasible
- 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

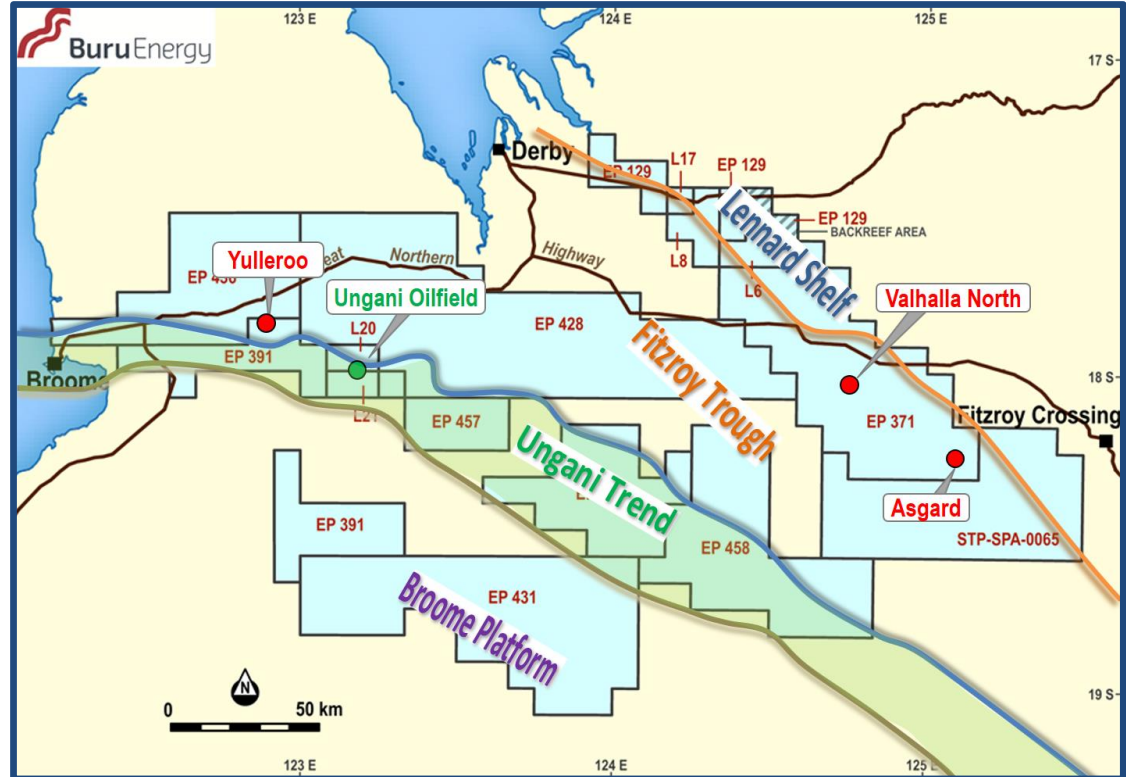
Timing and Cost

- Access to Tank 10 depends on it finishing diesel service
- Minor modifications include piping changes to improve loading efficiency and crude oil circulation system
- Cost ~\$1mm - vendor financed
- Aim for restart mid year depending on tank availability



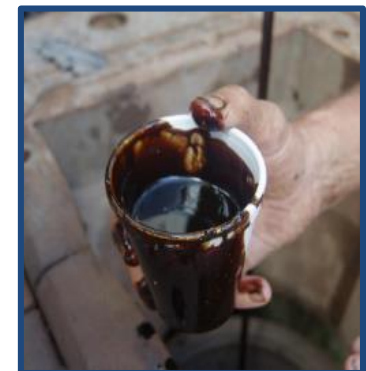
Evaluation program

- Drilling has focused on gas until 2015 program
- 2015 program drilling program - oil discovery at Ungani Far West and trend extenders at Praslin/Senagi
- Extensive 3D seismic surveys also acquired
- JV program 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 FW1
- Study has generated many large high quality prospects



Forward program

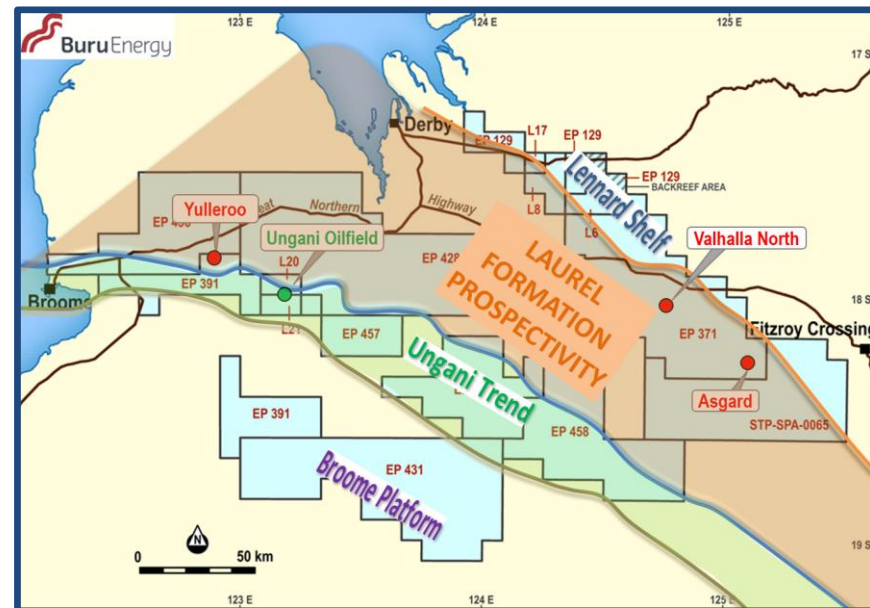
- Evaluation program, oil price, market conditions and rig availability led to no drilling in 2016 (noting that onshore exploration in Australia is at its lowest level 15 years and has fallen over 80% since 2014)
- One DMP commitment well on overall portfolio for 2017
- Exploring potential funding for multiwell high impact program with 10 prospects being cleared and EOI for rig underway



Gas Resources



- The accumulation is a basin centred tight wet 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
- 2D seismic data and numerous well penetrations with high quality modern logs provide good control on stratigraphy, continuity and thickness
- Extensive core data obtained and comprehensive Tight Rock Analysis undertaken
- The JV have fraced and flowed back three wells on opposite sides of the basin
- The extensive multi zone fracs have demonstrated potential for basin wide commercial flows
- Independent certifier review has confirmed significant contingent resources in Valhalla and Yulleroo areas
- Further technical work now focused on forward program
- Location applied for in Valhalla area

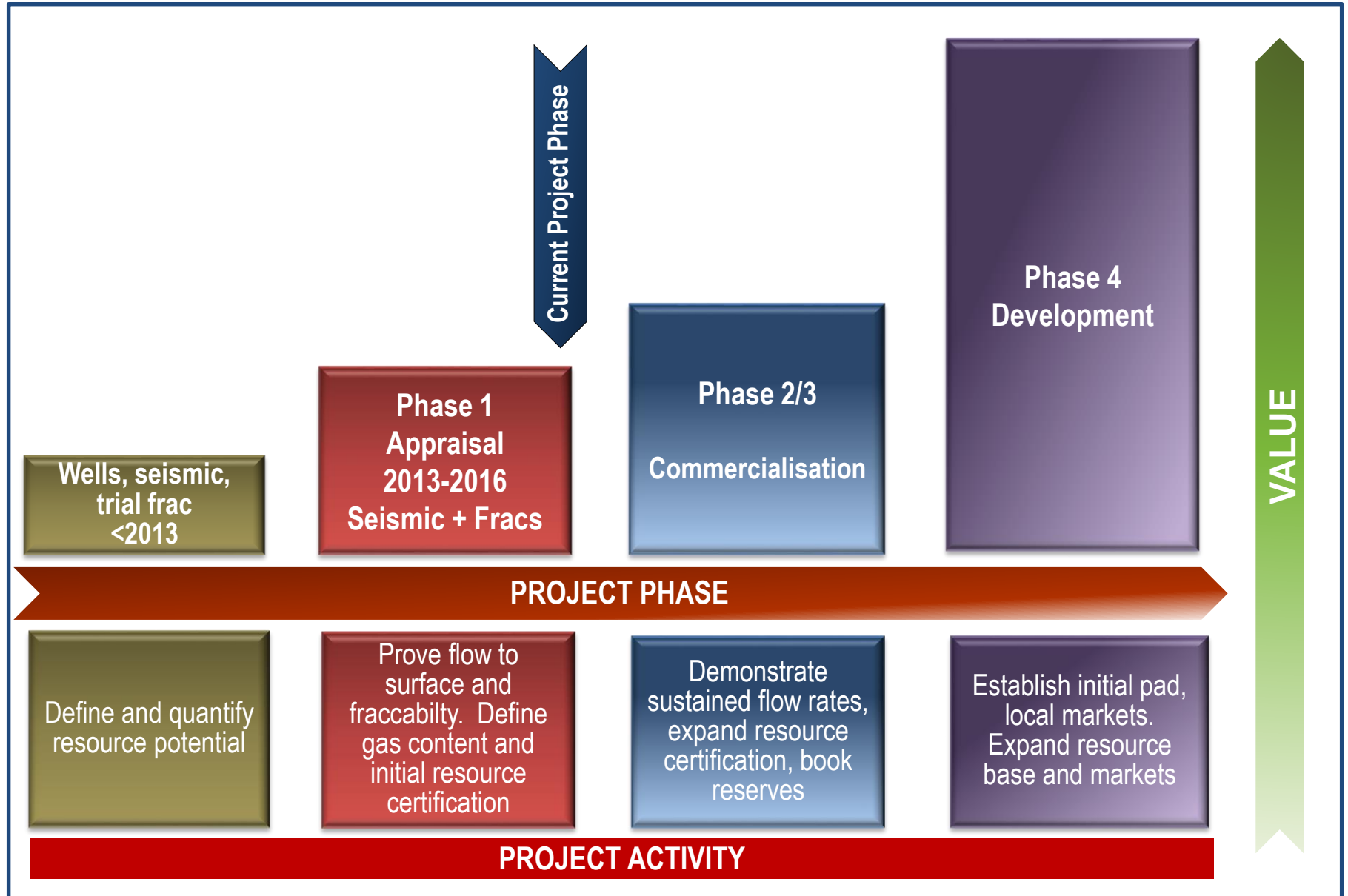


Basin wide review by RISC quantifies the resource:
47 TCF net Prospective resources to Buru in the Basin:

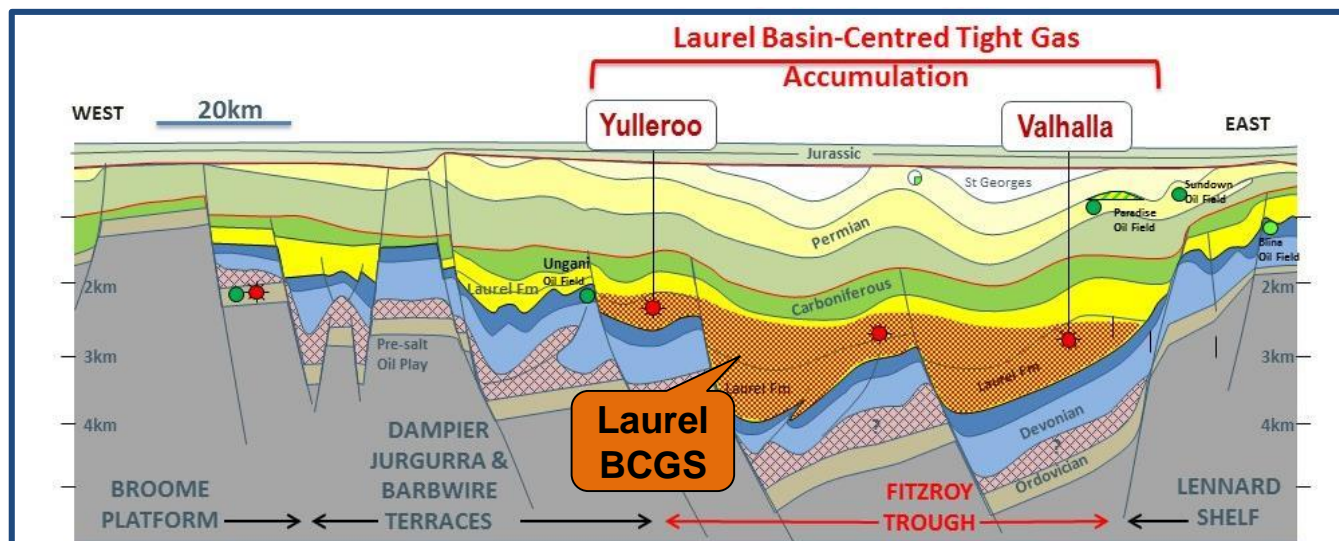
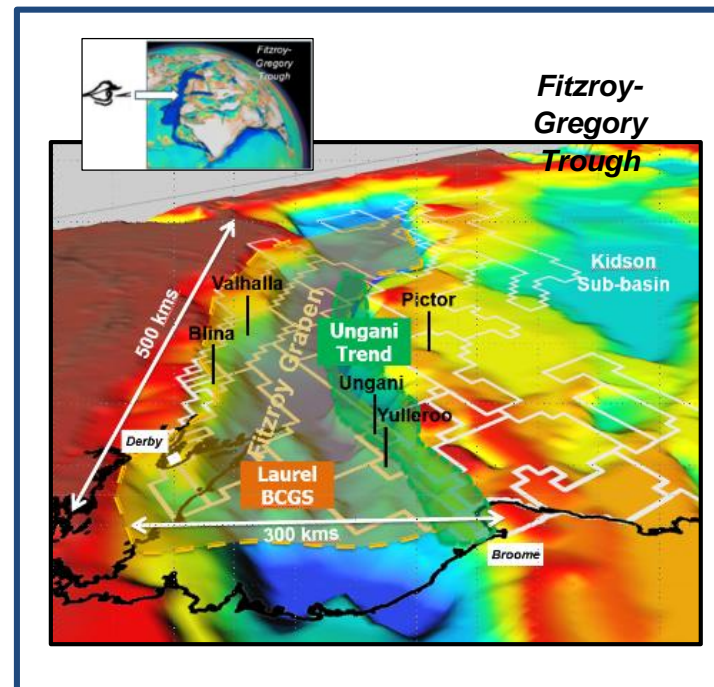
Product	Prospective Resources (net to Buru)		
	Low Case (MMbbl/TCF)	Best Estimate Case (MMbbl/TCF)	High Case (MMbbl/TCF)
Condensate	226	1,177	4,717
Natural Gas	12	47	150

Values have been rounded to the nearest TCF and MMbbl

*** Refer to ASX Release dated 8 February 2013 (Evaluation date) for evaluation by RISC. Deterministic method used. 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. 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.*



- Basin-wide tight wet gas continuous resource accumulation
- Occupies centre of Fitzroy Trough – main depocentre of Canning Basin
- Continuous resource accumulation (Basin-Centered Gas)
 - low permeability
 - significant overpressure
 - continuous gas saturation up to 2,000m thick
 - no down-dip water leg
 - no structural trap component
- Mixed lithology – silts, shales, sands, limestones with identified sweet spots
- Gas generated from thermally mature thinly interbedded shales of the Laurel Formation with TOC >0.5%
- Significantly over-pressured gas zone within the Laurel Formation from uplift in the Triassic (post-generation) with tight rock hydrocarbon trapping



Operational

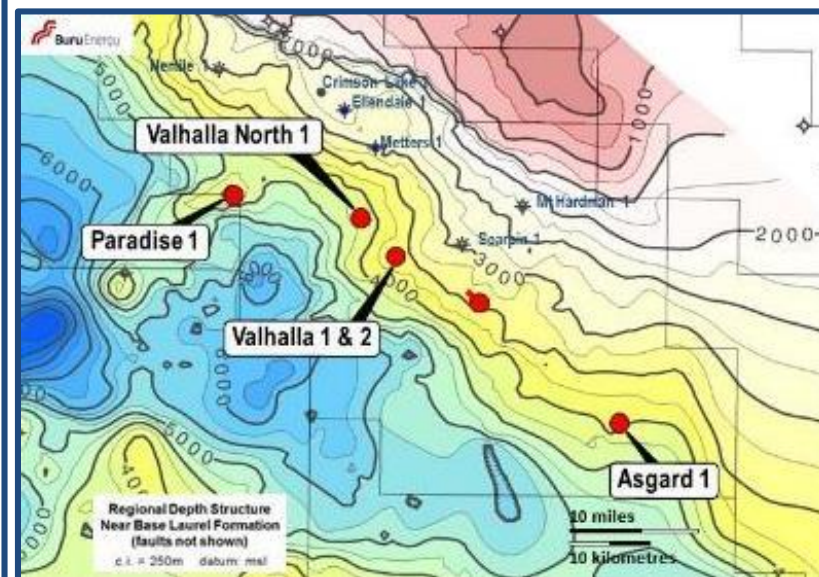
- Accumulation on the northeastern side of the Basin
- Accumulation defined by Buru wells and fracs
- Two vertical wells multi zone fracs in 2015, total 11 zones stimulated
- The fracs have demonstrated:
 - Large Stimulated Rock Volume per zone
 - Excellent gas quality (< 5% inerts)
 - Significant liquids content in thick wet gas zones (25 to 38 bbls/mmcf commingled)
 - Significant overpressure (+0.6 psi/ft) driving strong gas flows 0.5 to 3.0 mmcfd with wells still cleaning up
 - Well blow down rates of up to ~44 mmcfd
 - Recent Asgard test provided high confidence on commerciality
- Operationally successful – wells currently suspended while very extensive data set analysed

Social and environmental

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

Program outcomes

- Updated independent certifier resource report provided by DeGolyer and McNaughton (set out on next slide)
- Substantial Contingent Resources defined:
 - 2C – 1.5 TCF with clear path to +3 TCF
- Location (under PEGERA) applied for from DMP

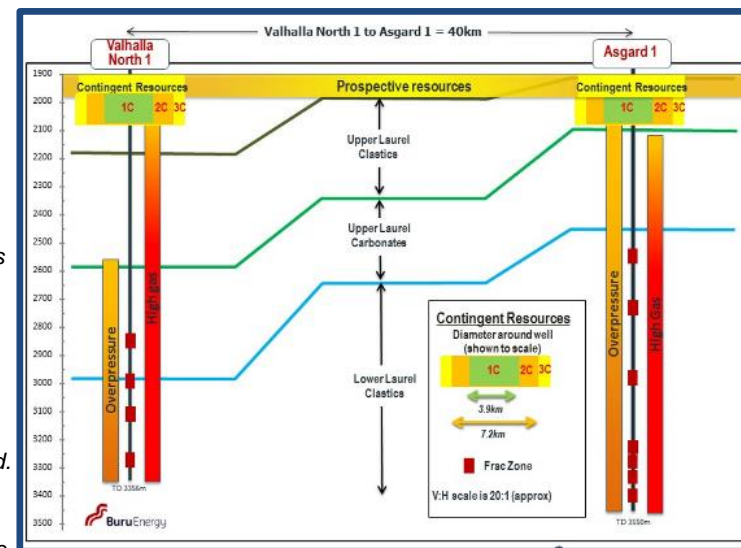
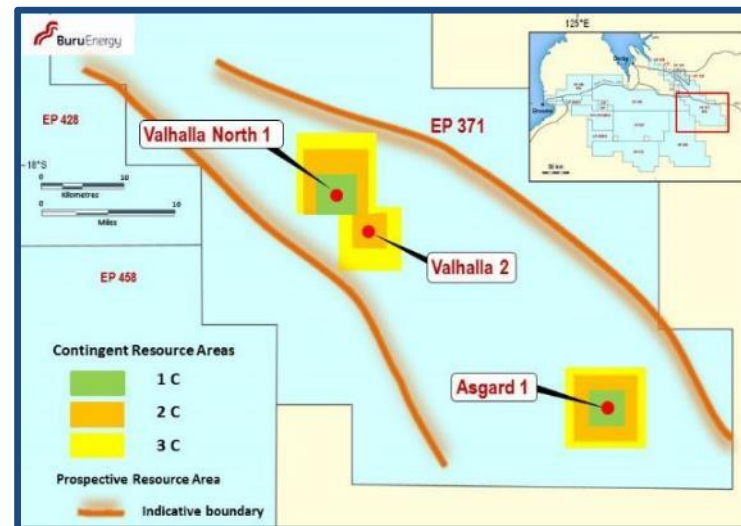


Contingent Resources

Unrisked Gross Contingent Resources (Buru 50%)			
Product	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

Prospective Resources

Product	Unrisked Gross Prospective Resources (Buru 50%)				Risked
	Low (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



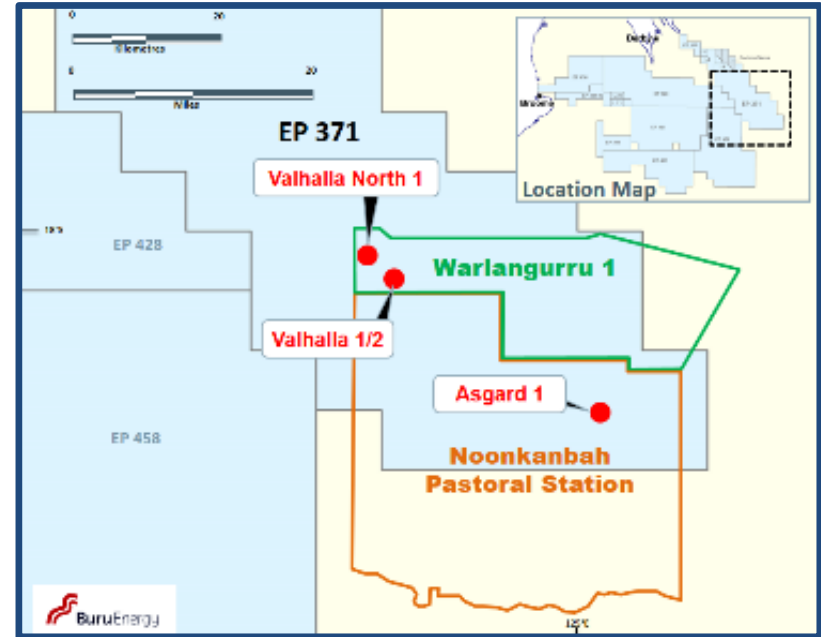
- i. Evaluation date 31 March 2016.
- ii. Probabilistic method used and the estimates are the statistical aggregates of unconventional resources.
- iii. Qualified petroleum reserves and resources evaluator requirements are detailed in Buru Energy's ASX release of 18 April 2016. Buru Energy is not aware 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.
- iv. 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.
- v. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
- vi. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
- vii. 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.
- viii. Pg (chance of geological success) has not been applied to the unrisked volume estimates of prospective resources.

Key Native Title Agreements over core areas

- Valhalla Asgard area on the eastern side of the basin on Yungngora and Warlangurru land
- Process of engagement with the communities over a long period builds trust and co-operation
- Independent scientific reviews provide sound basis for discussions and agreements
- Agreements include structured processes for managing cultural, heritage and environmental matters and provide substantial other benefits to Traditional Owners
- The agreements also focus on employment and training opportunities for Traditional Owners
- Builds on the highly successful employment and training programs during the 2015 frac operations.

Forward program

- Engagement of Traditional Owners in activities in EP 371 has been exceptional, and has greatly facilitated the success of the program.
- The Traditional Owners will provide a range of services for the future activity in the area
- The ILUA and LUAU Agreements provide a process for securing the next forms of secure tenure including Retention leases and Production Licenses.



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)

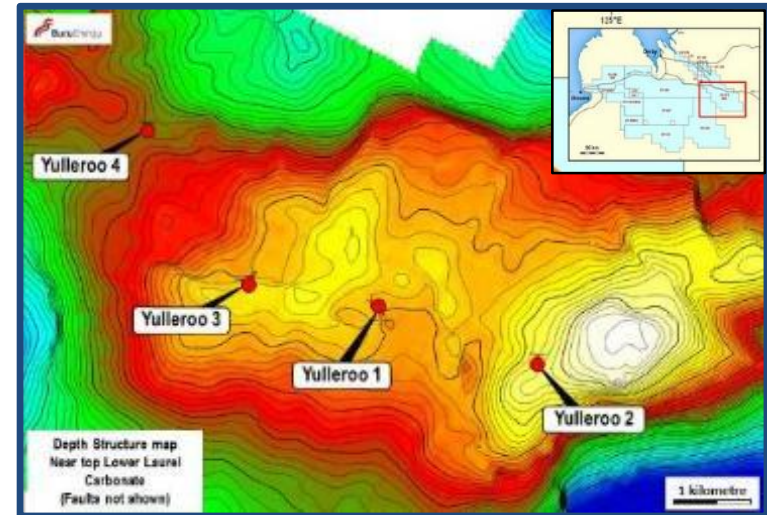
Category (Contingent Resources)	1C	2C	3C
Unlimited Recoverable Sales Gas (PJ)	53	205	846
Unlimited Recoverable Associated Liquids (mmboe)	1.9	7.8	32.3
Total Recoverable Hydrocarbons (mmboe)	10.8	42	173.3
Total Recoverable Hydrocarbons – net to Buru (mmboe)	5.4	21.0	86.7

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.

A further review of prospective resources by RISC in 2013 as set out below.

	Low	Best	High
Net recoverable gas (TCF)	1.76	6.56	20.17
Net recoverable condensate (mmbls)	33.30	164.30	622.90

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.



Depth Structure Map of the near top Lower Laurel Carbonates



Yulleroo 2 clean-up flow 2010

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
- **Pilot Project (up to 20 mmcf/d)**

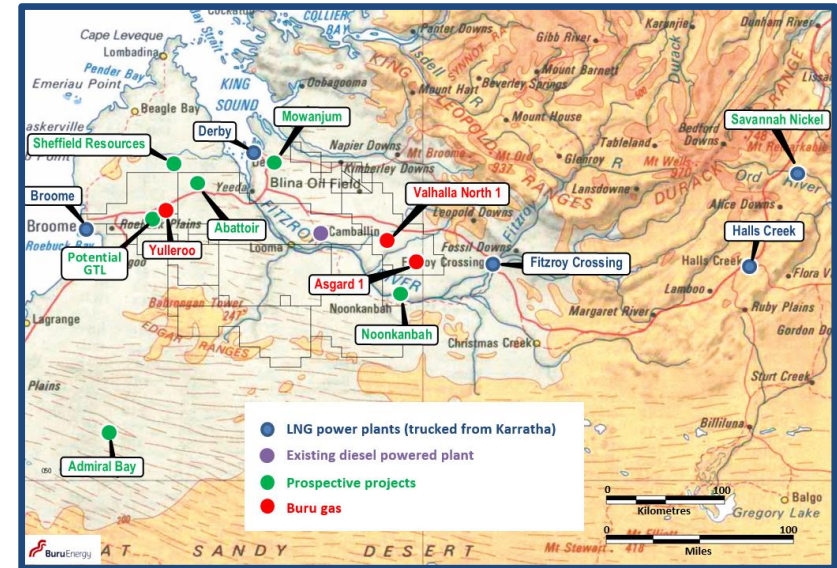
Appraisal stage

Valhalla Area: 3D seismic, wells and fracs incorporating learnings from current program

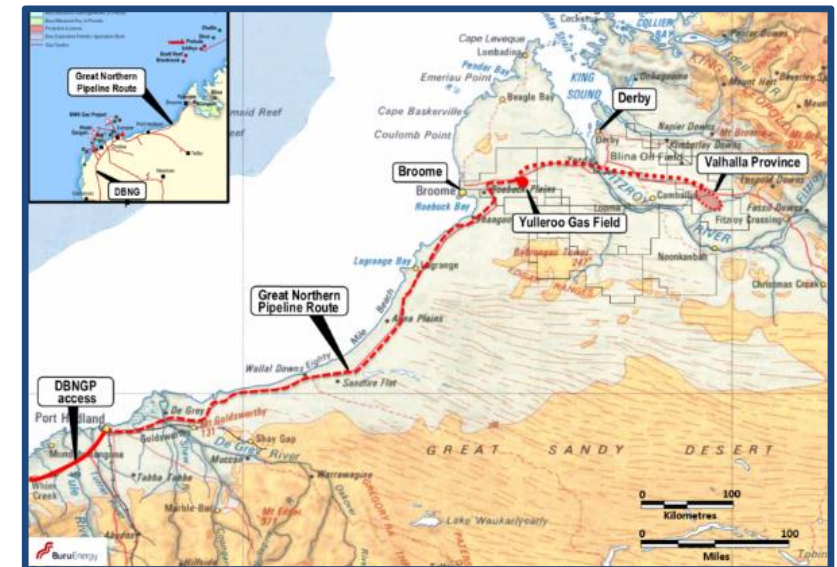
Yulleroo area: Test of conventional zone, frac of best zone in current wells, possible horizontal sidetrack from existing well

Pilot Project for FID

- 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



Local project markets



Pipeline export route

Export Route

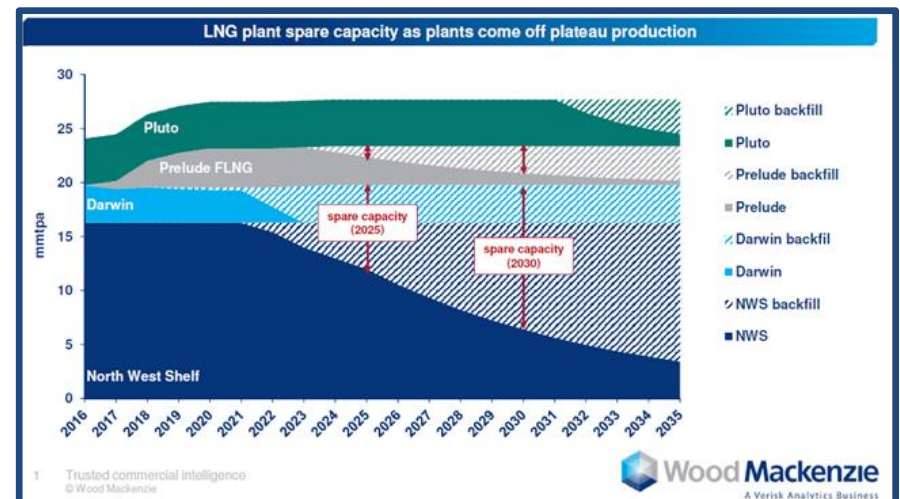
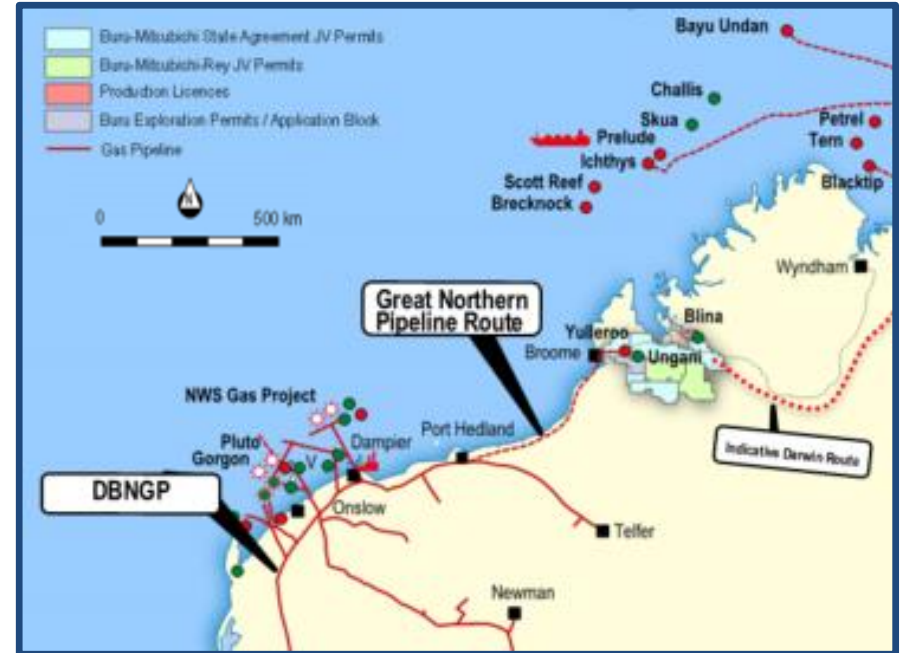
- Pipeline interconnect (Great Northern Pipeline) required to access NWS and SW markets
- Pipeline access requires 500PJ of reserves with initial rates of +70 TJ/day, well within current project resources

Markets

- Potential markets are;
 - Large scale local GTL
 - DOMGAS opportunity in pipeline gas to SW WA in 2020/21
 - LNG backfill opportunity to NWS gas plants in 2020/21 (graph after Wood Mackenzie adjacent)
 - Longer term (and distance) pipeline to join Northern territory gas network for access to Darwin LNG/East Coast markets

Forward program

- Expected ultimate resource volumes will underpin long life and large scale contracts
- Project flow is to market initial tranche of gas to underwrite pipeline, facilitate development and to create project cash flow to fund further project expansion



1 Trusted commercial intelligence
© Wood Mackenzie

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 - 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 and Warlangurru people fully engaged and access agreement signed

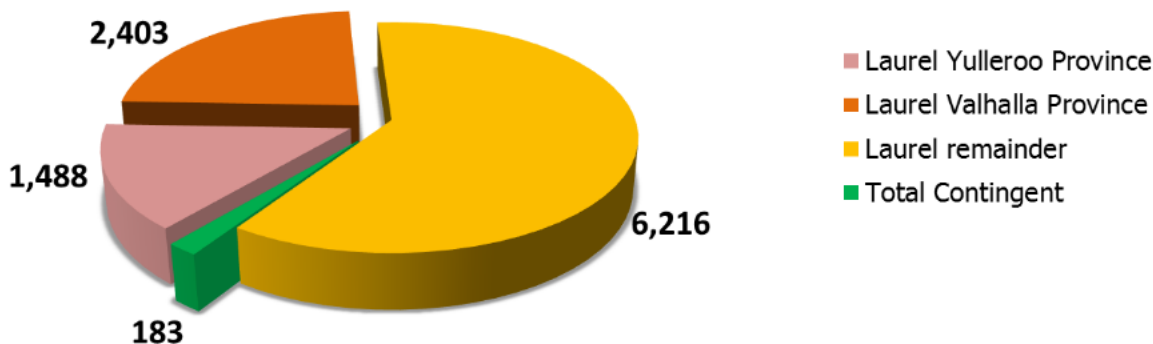


Excellent mix of Contingent and Prospective resources

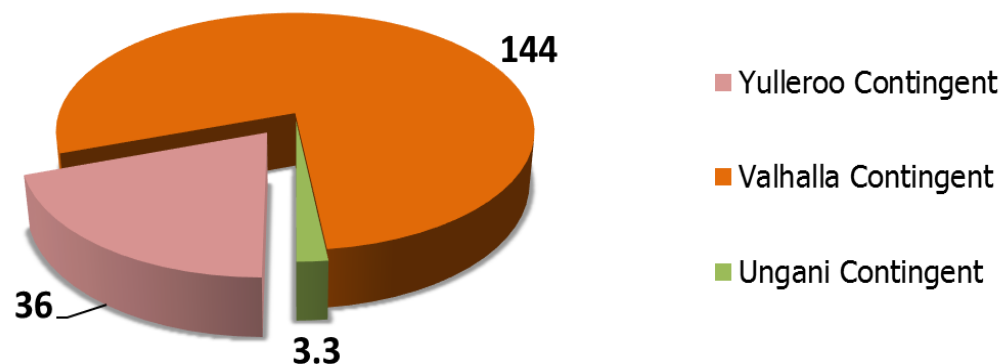
- **Oil:**
 - Contingent resources at Ungani while field is shut in
- **Gas and liquids:**
 - Contingent resources at Yulleroo and Valhalla while markets are established. Sufficiently large volumes to underpin a major development with clear pathway to Contingent Resource increases.
 - Huge Prospective Resources across the basin

Graphed contingent and prospective resources are summaries of contingent and prospective resources set out elsewhere in this presentation.

Total Contingent and Prospective Resources net to Buru (BOE millions)



Contingent resources net to Buru (BOE millions)



Current Situation

- Cash: End of Dec quarter ~A\$21.1mm
- Debt: Unsecured Alcoa repayment of \$12.5mm due 30 June 2018
- Costs: Major cost reduction made in staffing and operations. G&A costs reduced by two thirds over 18 months
- Commitments: Renegotiated permit work commitments to fit current activity levels. One well and one stimulation for 2017

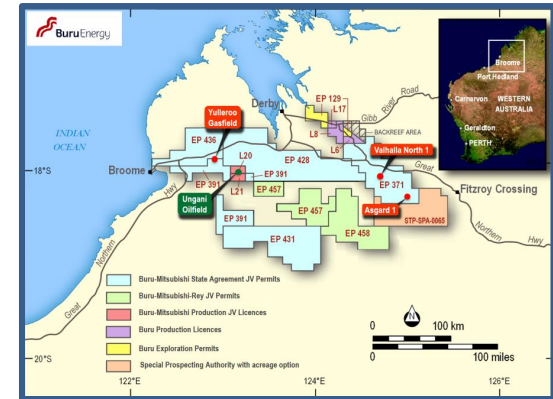
Forward Funding

- Ungani further development
 - Relatively low cost - main cost is wells
 - Mitsubishi Funding agreement covers Ungani restart
- Oil exploration
 - Commitments funded internally
 - Wider exploration via excess cash from Ungani and external sources
- Gas exploration, appraisal and development
 - Laurel farm-in partner planned to be introduced



- ✓ Sole focus on the Canning Superbasin in 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
- ✓ Production commencing at Ungani
- ✓ 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!





Disclaimer

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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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.