

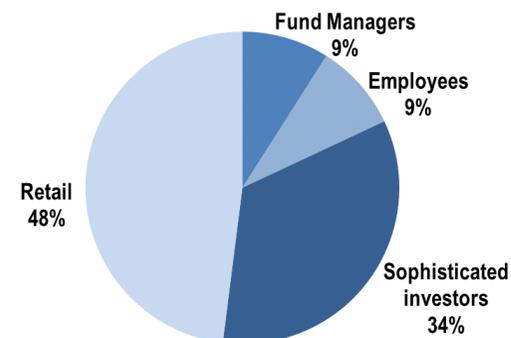
Corporate Presentation



Capital Structure (Pre-Rights Issue)

Formed	2008
Ticker	ASX:BRU
Index	S&P/ASX All Ords
Shares on Issue	~340 million
Share Price	~\$0.17
Market Cap	~\$58 million
Cash on Hand	~\$13.1 million (31 July 17)

Share Register (pre-rights)



Board and Management

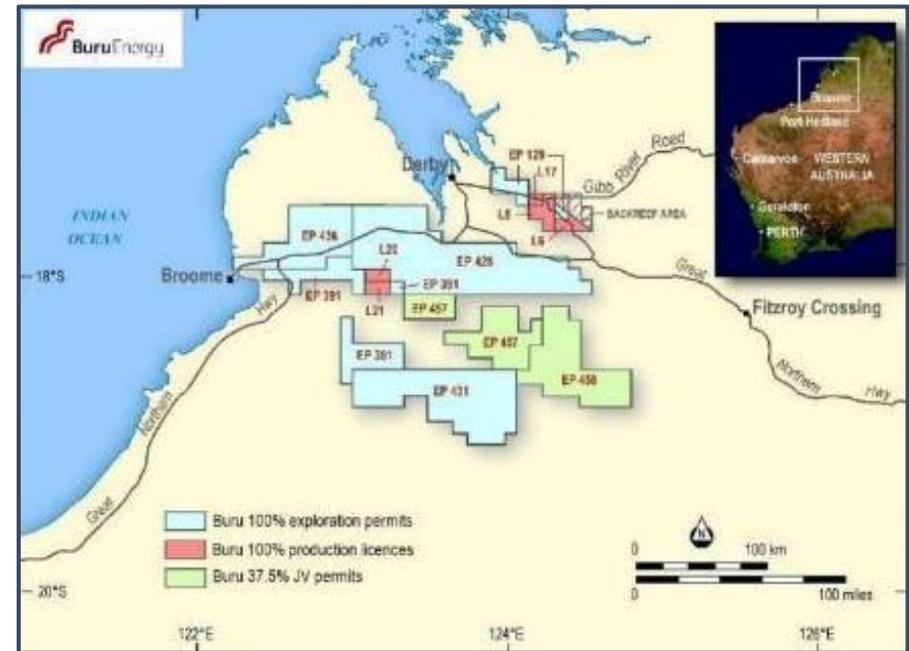
Eric Streitberg	Executive Chairman
Eve Howell	Non Executive Director
Robert Willes	Non Executive Director
Shane McDermott	Company Secretary
Nick Rohr	General Counsel
David Long	Exploration Manager
Kris Waddington	HSE and approvals

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 opportunity 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
- ✓ **World scale gas condensate resource** base underpins significant long term strategic value potential
- ✓ Potential for **significant value increase** through near term activity



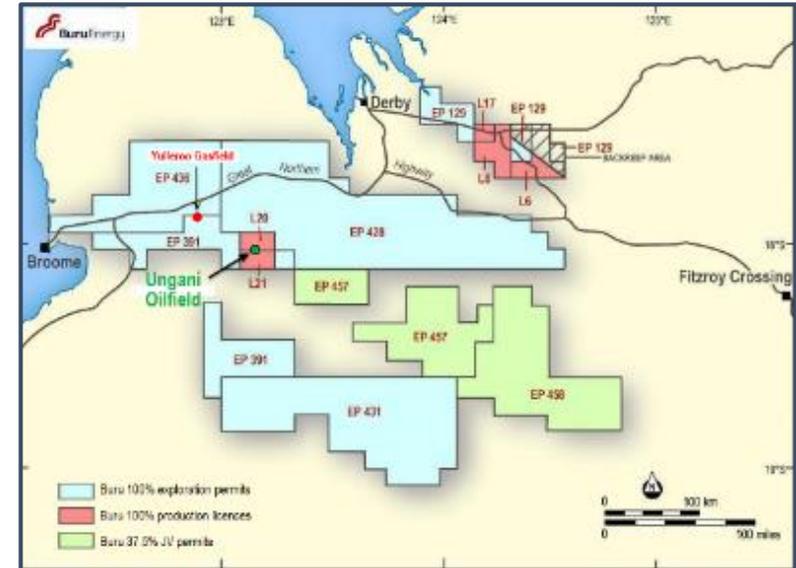
Ungani Oilfield – Cornerstone Asset

- Ungani Oilfield in early stages of production with 2 producing wells on natural flow towards initial 1,250 bopd target with pathway to 3,000 bopd target
- 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 target production rates, 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 planned for 2017 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)
 - Sidetrack existing well for better productivity (Ungani 3)

* 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.

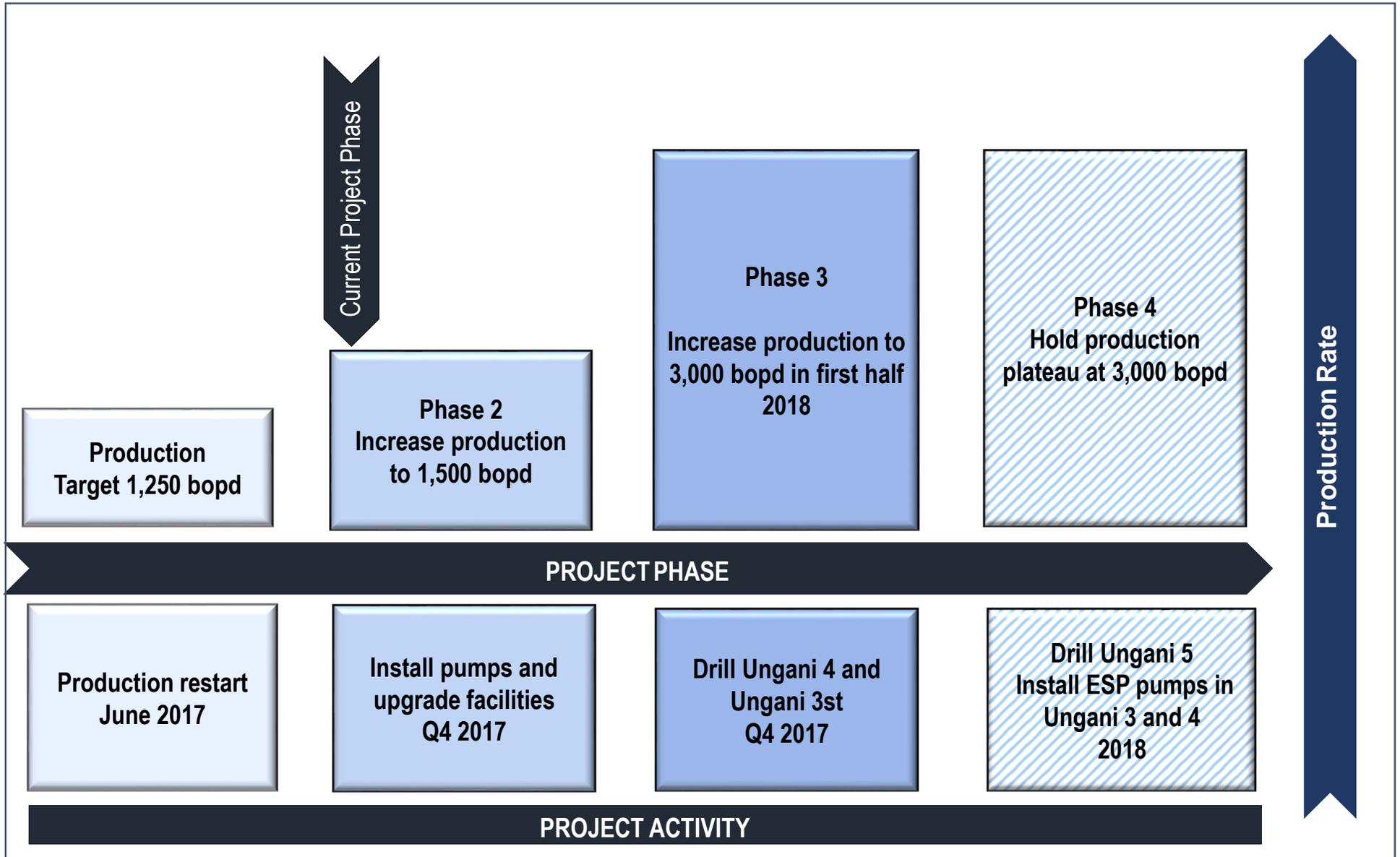


Ungani Oilfield location



Ungani field facility

Ungani Overall Development Program Phases



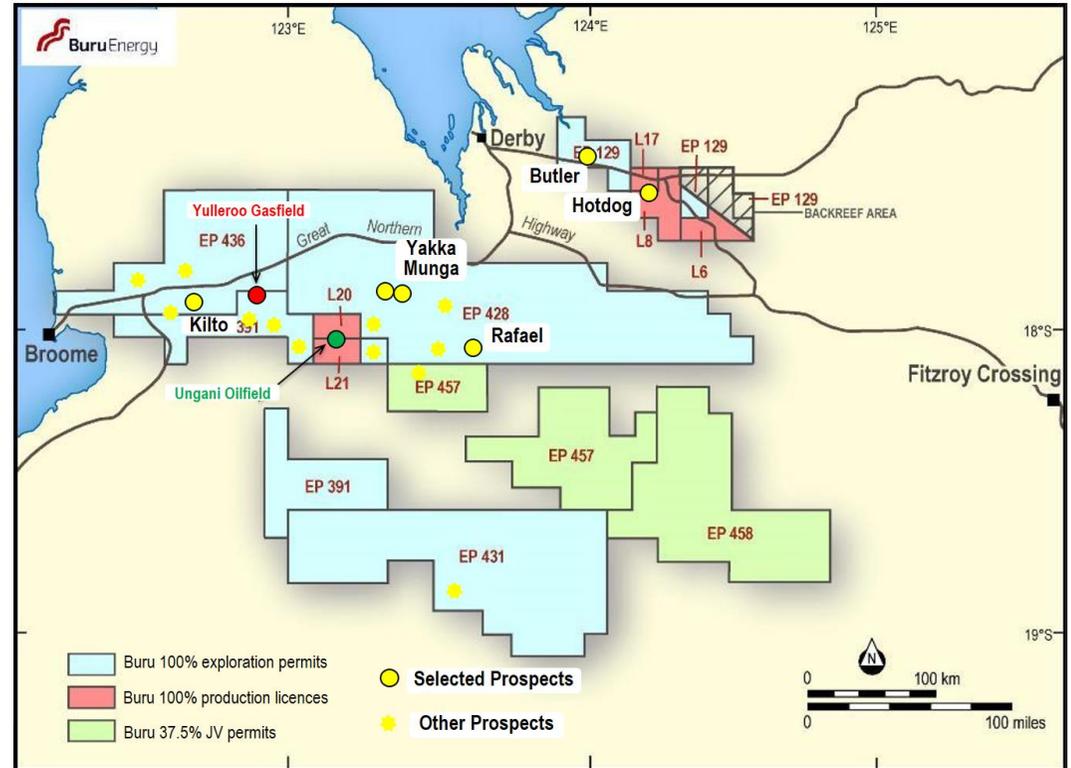
Exploration Prospect Portfolio

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:

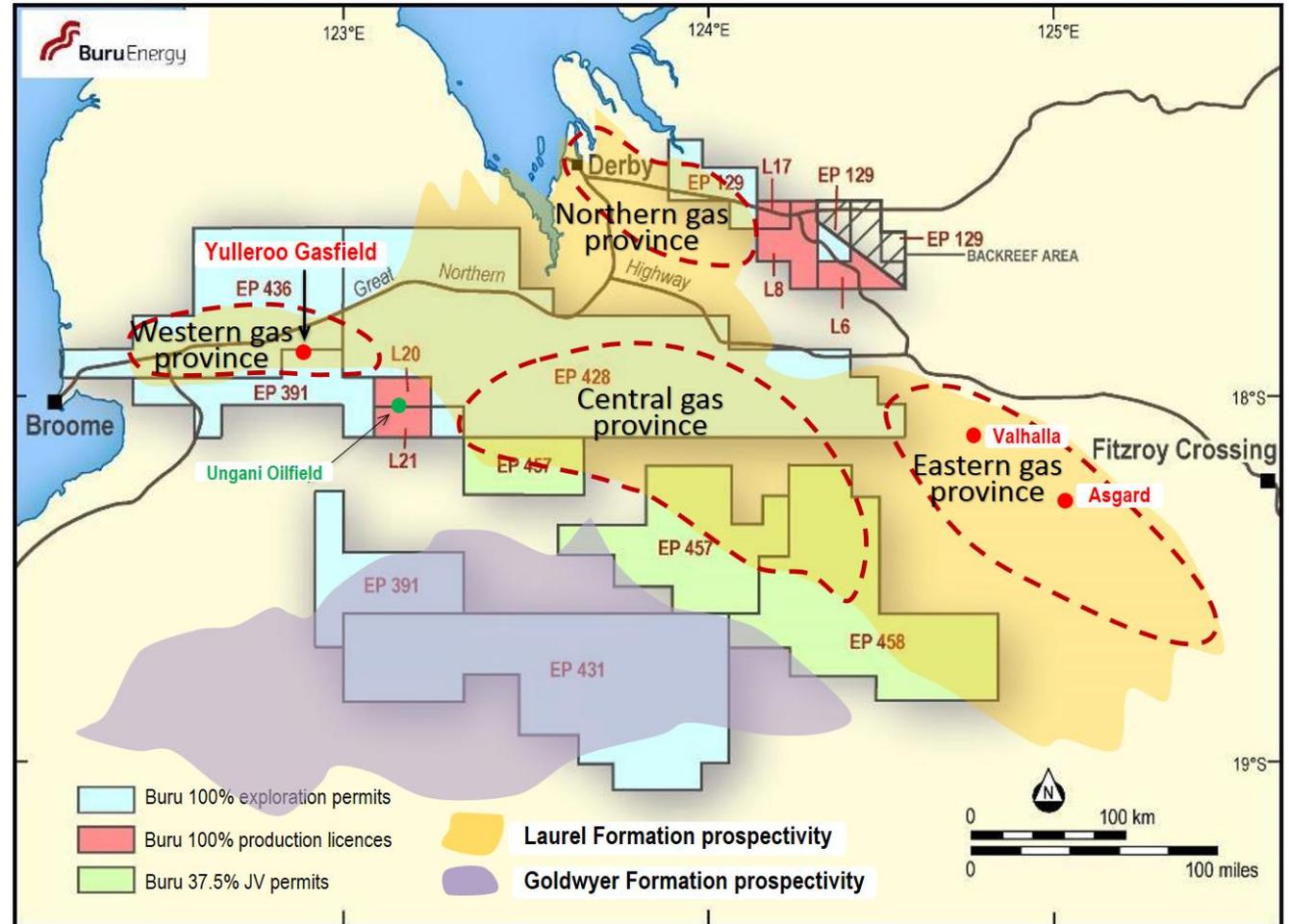
“The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons”.

Gas 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



- **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.



Ungani Forward Plan Activity Phases

1. Install artificial lift in producing wells (U1/U2)
2. Drill Ungani 4 – independently confirmed low risk development well
3. Ungani 3 sidetrack - production restoration and resource confirmation
4. Install artificial lift in Ungani 3 and Ungani 4, drill Ungani 5

Ungani Accelerated Development Program Phase 2 and 3

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 of 1,250 bopd 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 3 sidetrack	November/ December 2017	Confirm ~3mmbbls of resources in the eastern fault block and provide additional drainage point
Install artificial lift in Ungani 3 and 4	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)

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 ordered
- Workover rig to run pumps identified in WA and available when required in late Q3/ early Q4

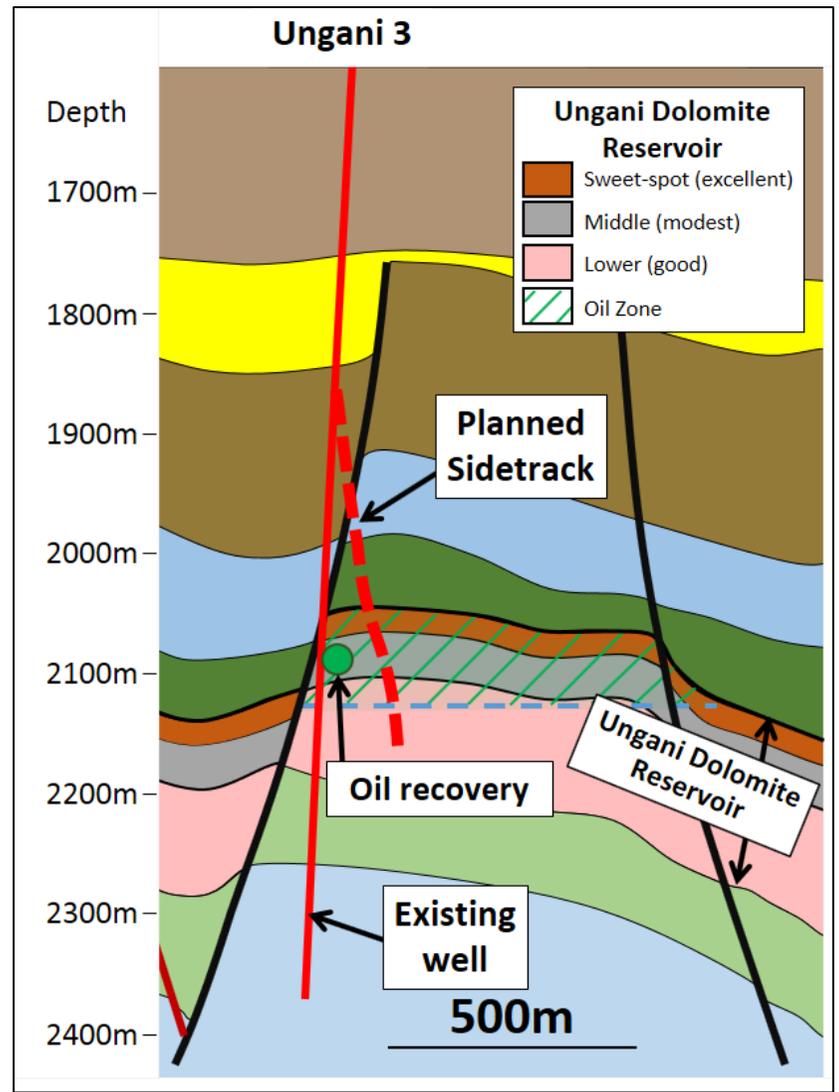
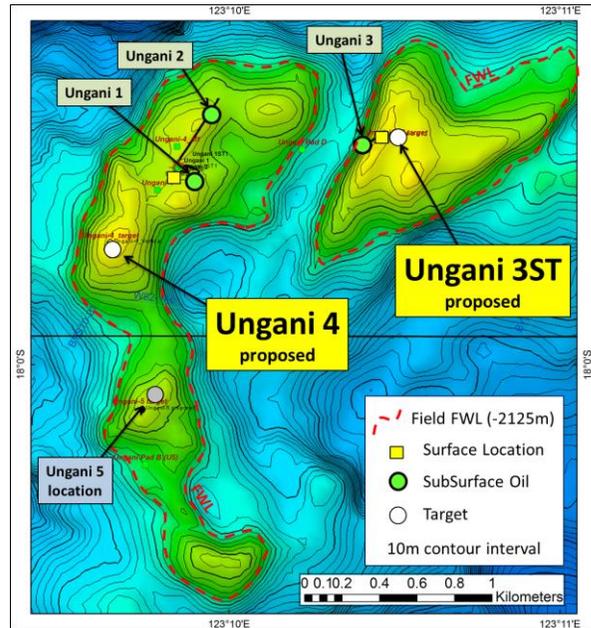
■ Install additional tankage

- Requires modest surface facilities upgrade, mainly tanks
- Provides additional storage and oil residence time
- Simple and low cost upgrade

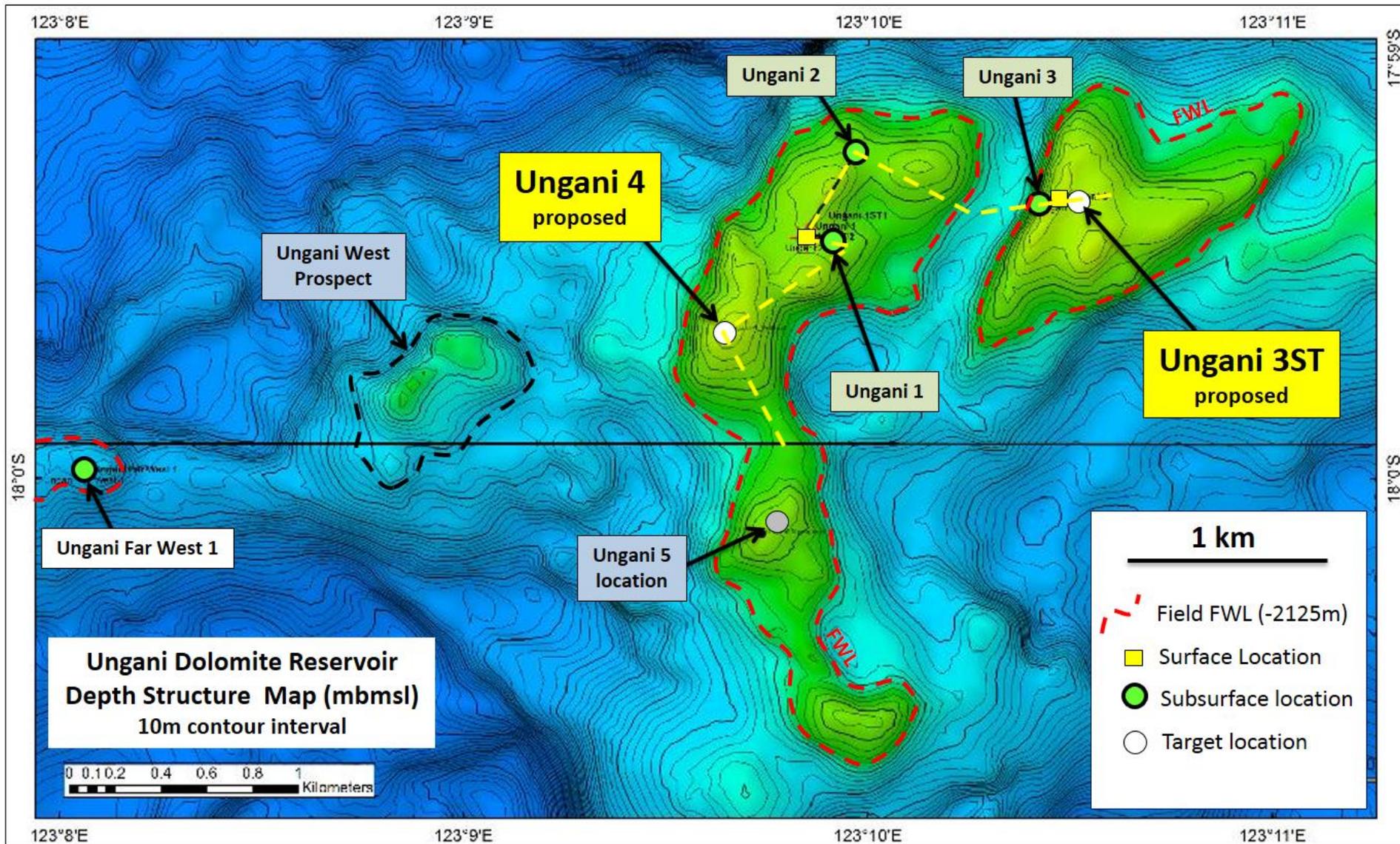


Ungani 3

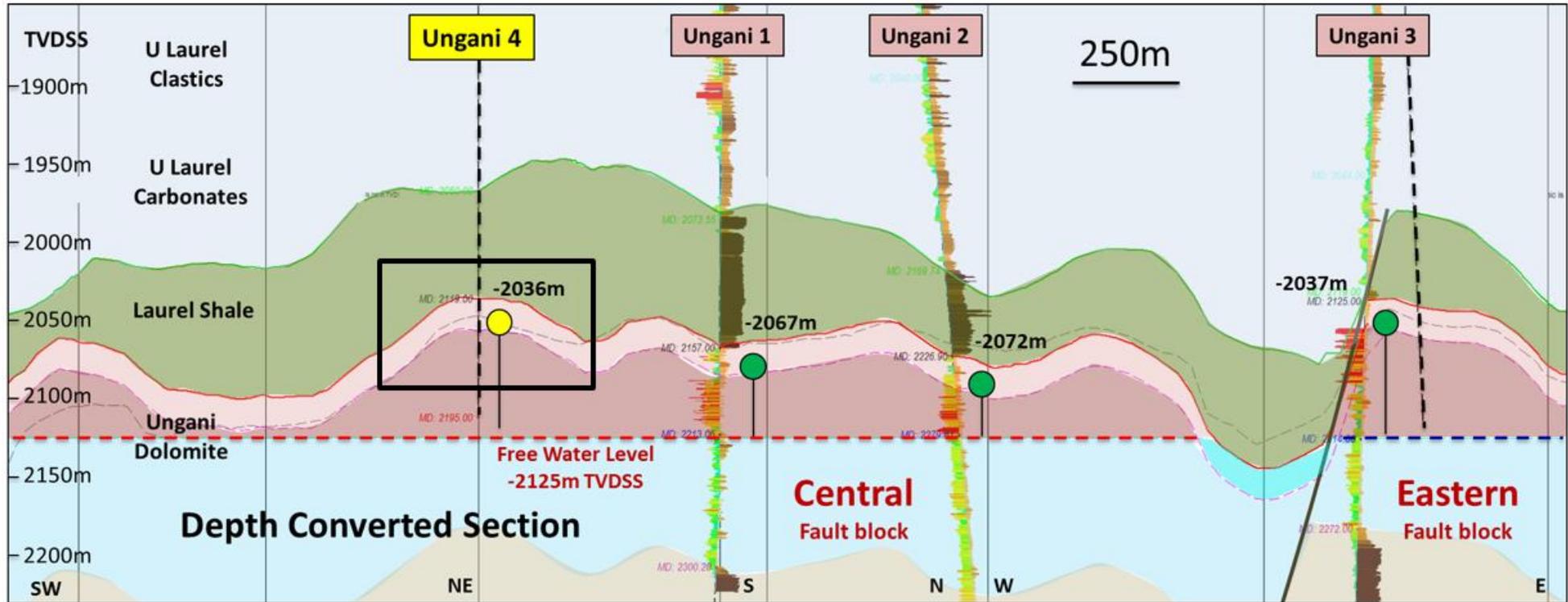
- Initial Ungani 3 results in 2014 very anomalous with thinner shale seal and apparent poor reservoir, but oil column similar to Ungani main field
- Well produces oil at low rates
- Detailed review of 3D seismic and well correlations suggests either reservoir was faulted out, or more likely, the upper sweet spot layer of the reservoir was not recognised and cased and cemented with substantial cement losses into the reservoir
- Current plan is to plug back and drill sidetrack well away from the fault as shown in diagram at estimated cost of \$3 million
- 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)
- In a failure case, potential to use the well for water injection and switch Ungani Far West to oil production



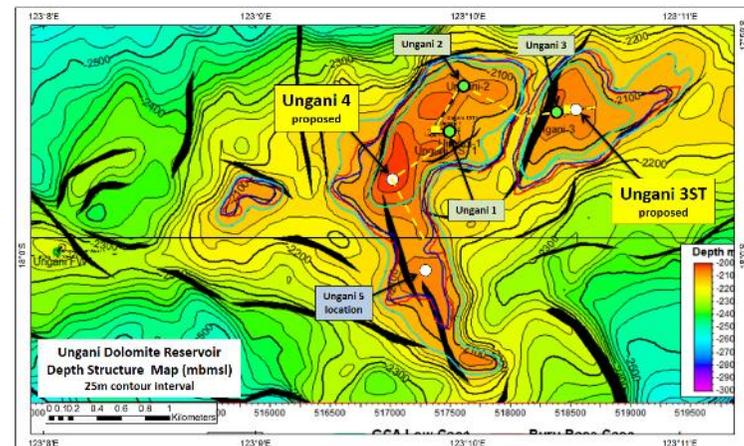
Ungani Accelerated Development Program – Ungani 4



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 (opposite)
- Verify reservoir continuity and convert resources to reserves
- Estimated cost of \$6.5 million



Exploration Portfolio

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Cautionary statement:

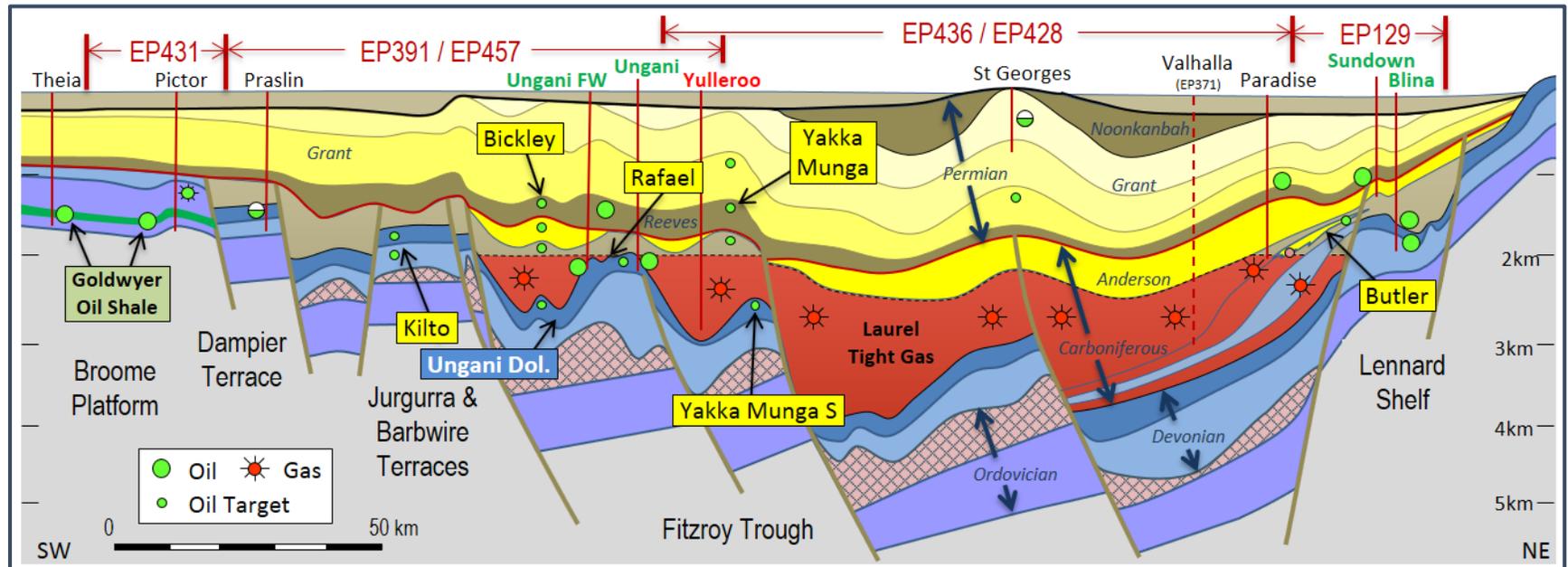
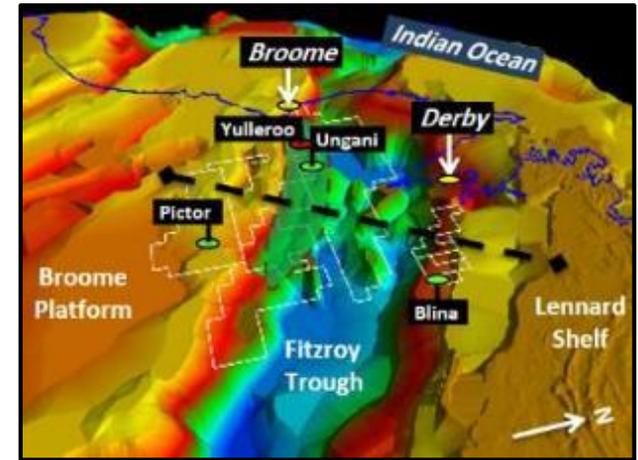
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Oil

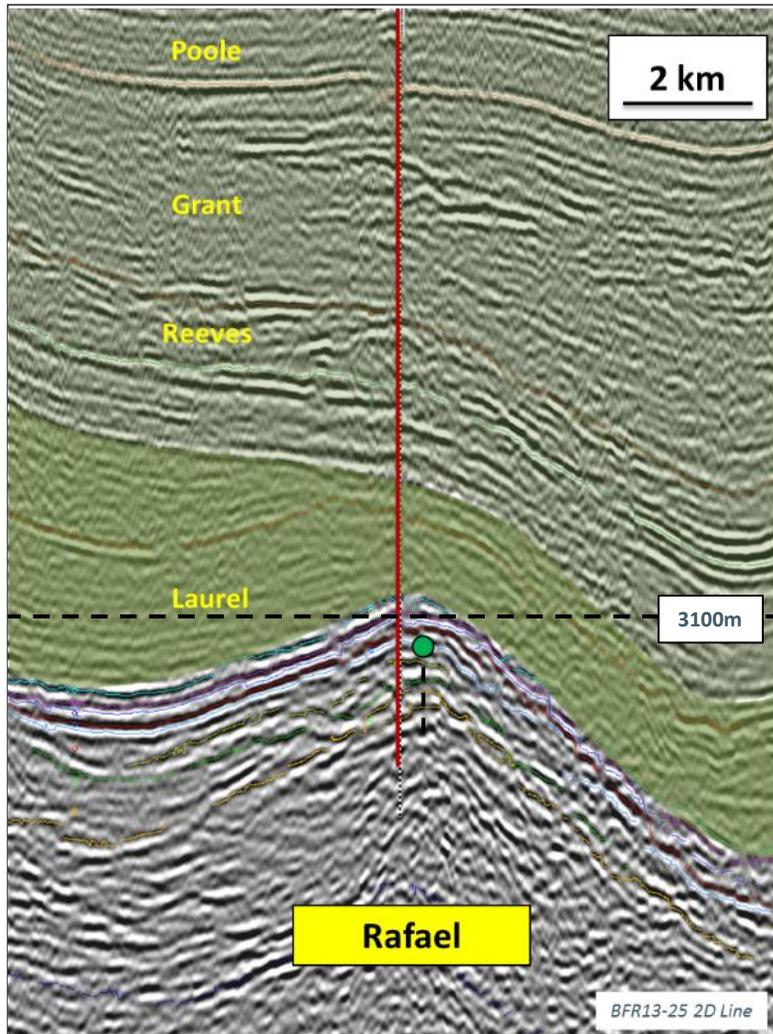
- High quality conventional reservoirs
- Two principal petroleum systems
- Well defined prospects with systematic exploration program underway
- Prospects range from conventional sandstone reservoirs to large dolomite reservoir prospects

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)

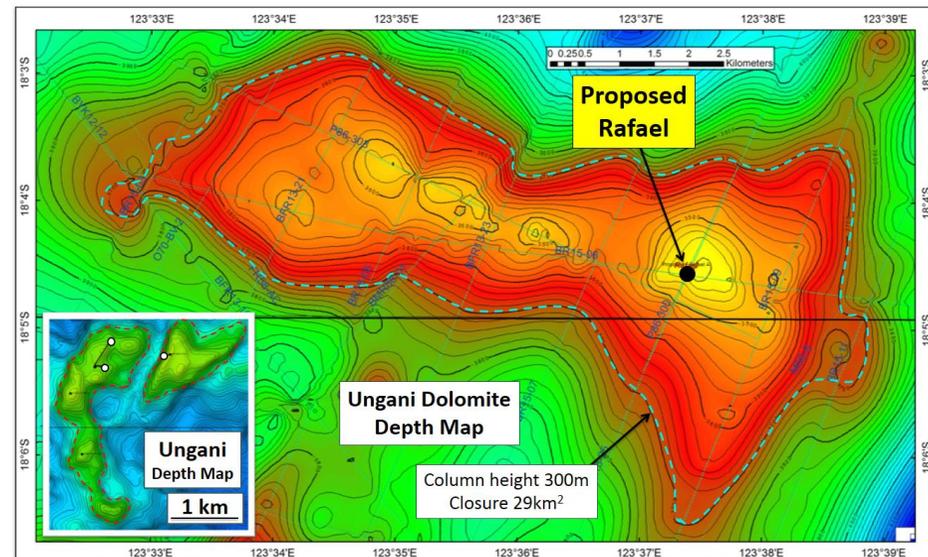
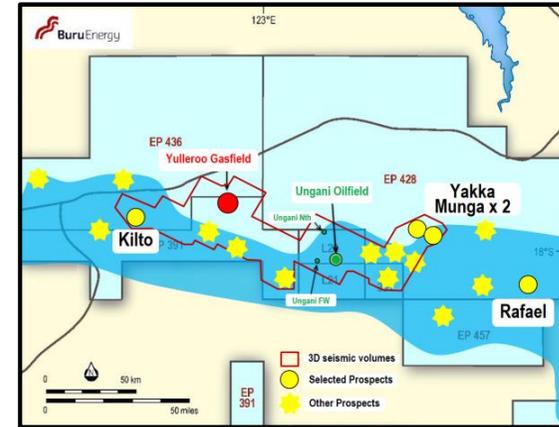


Very large well defined Ungani Dolomite prospect

- 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)

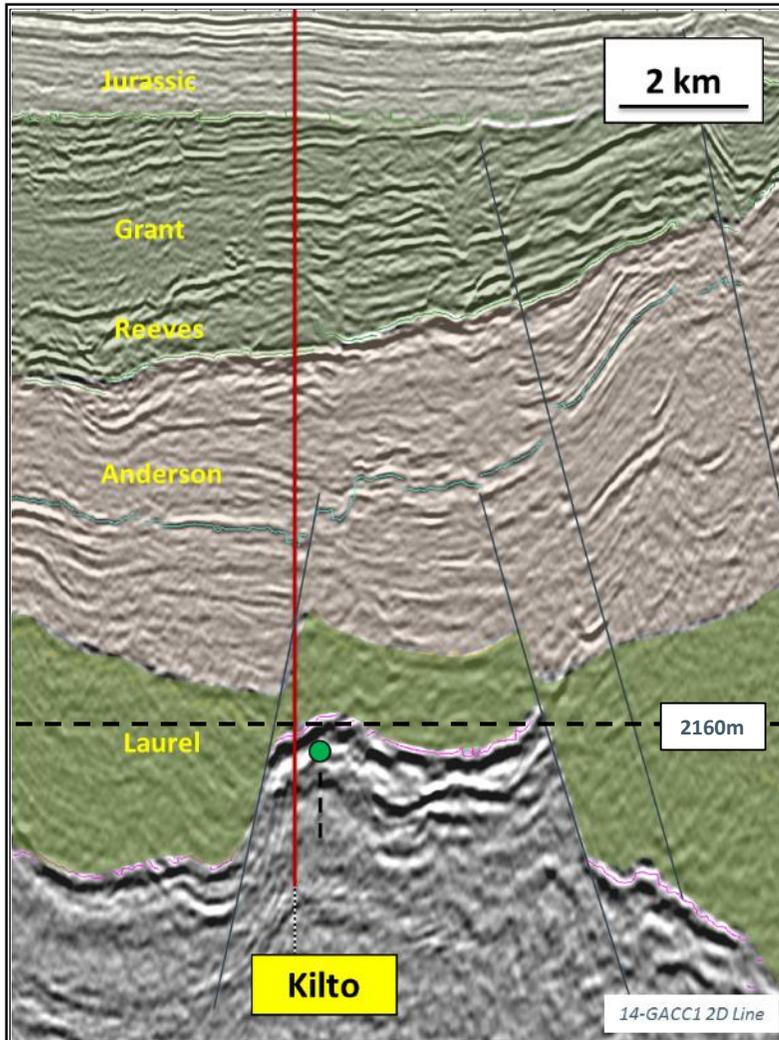
Rafael compared to Ungani

- 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



Well Defined Structural Ungani Dolomite prospect

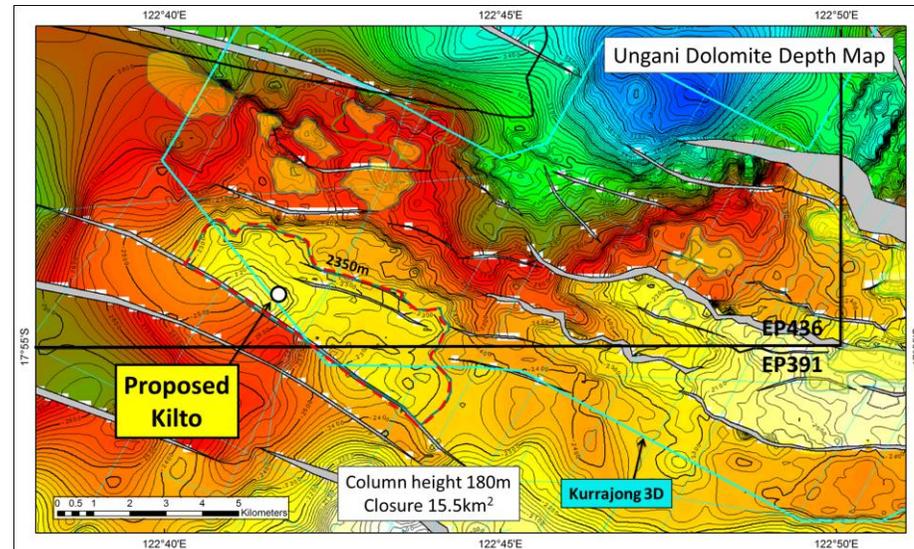
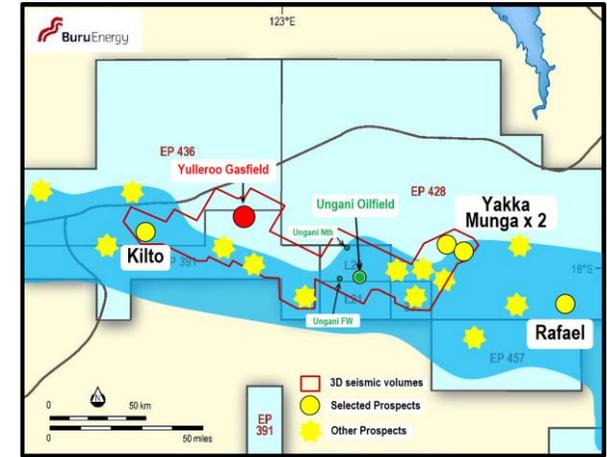
- Located 50km west of Ungani, and 50km from Broome
- Defined on Kurrajong 3D Seismic (also 2D seismic data)
- Close to oil source kitchen
- Large follow-up trend to the West

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

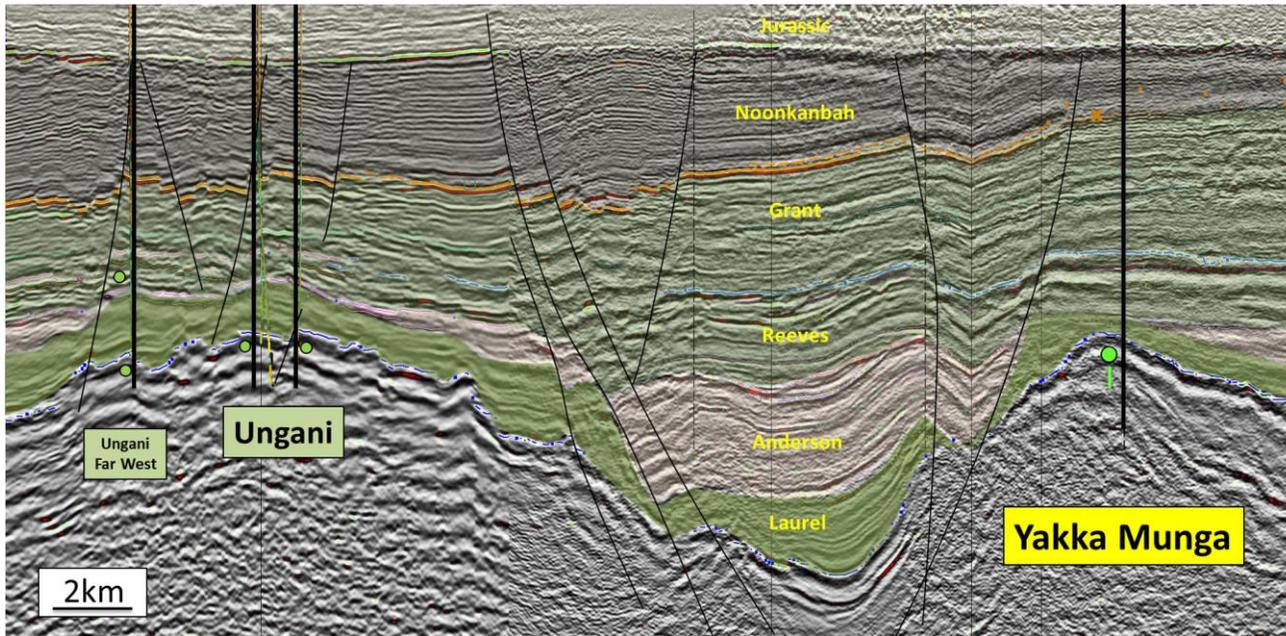
- Follow-up 15x Kurrajong trend modest sized oil prospects over 3D seismic
- Big leads at Roebuck with high potential



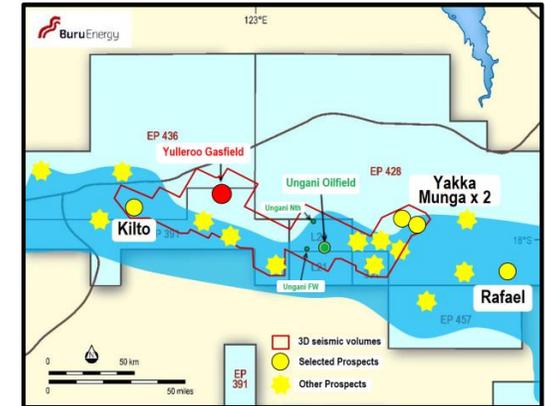
Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls	Low	Best	High
Kילו	7	16	40

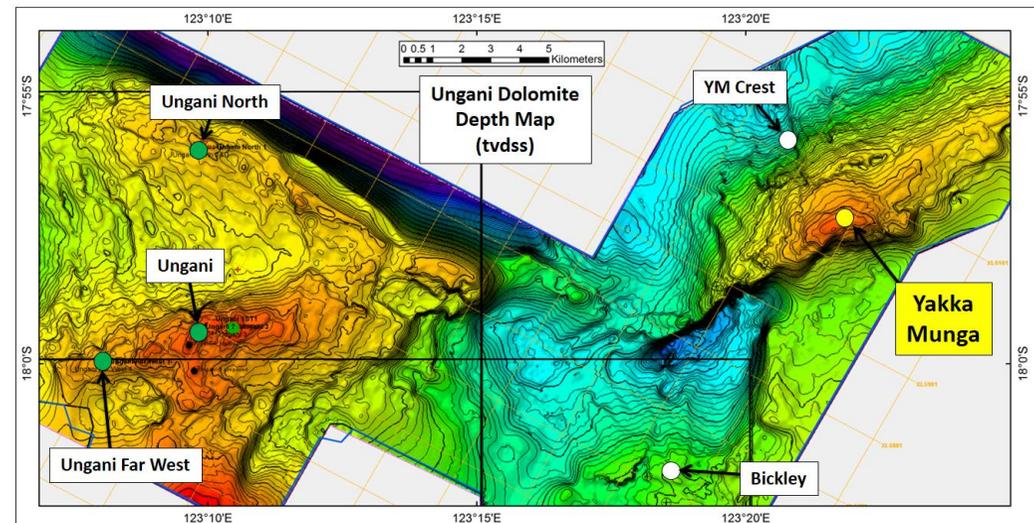
Prospect Summary – Yakka Munga (EP428)



- 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



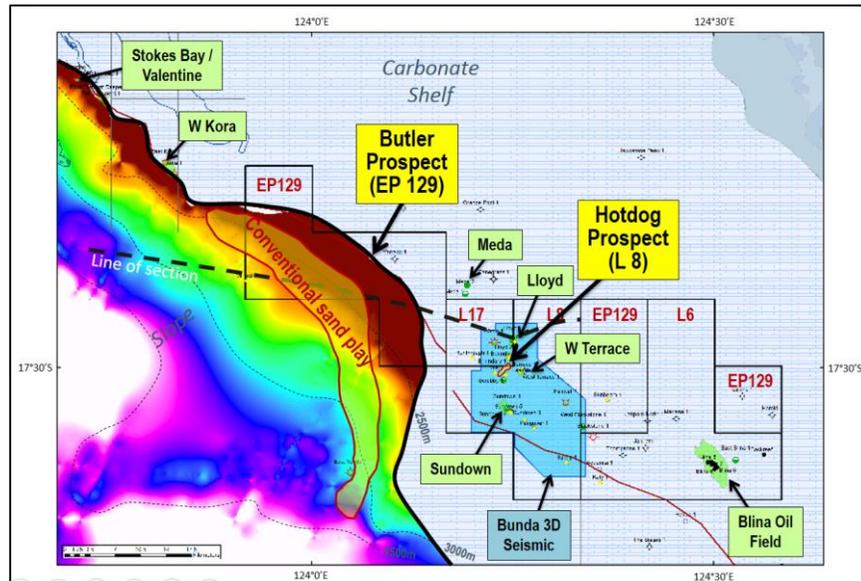
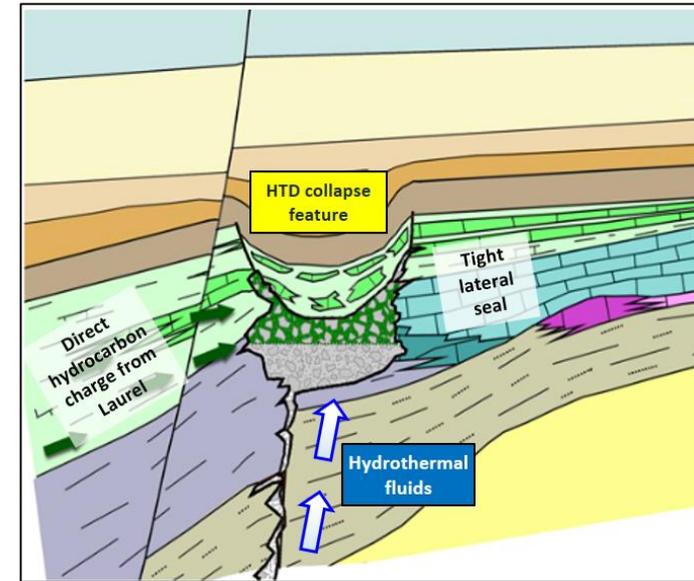
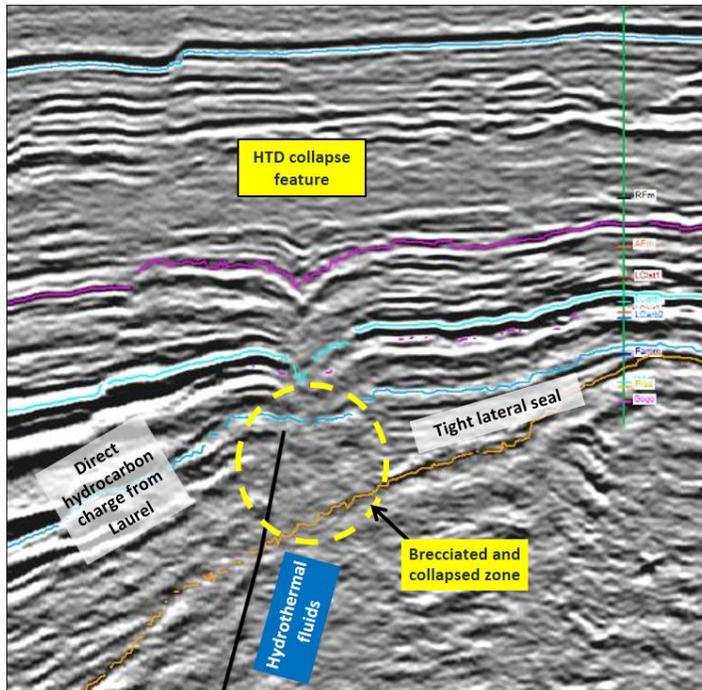
Prospective Resources - Refer Cautionary Statement

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

Prospect Summary - Hotdog Prospect (L8)

New play type in Basin - Hydrothermal Dolomite (HTD)

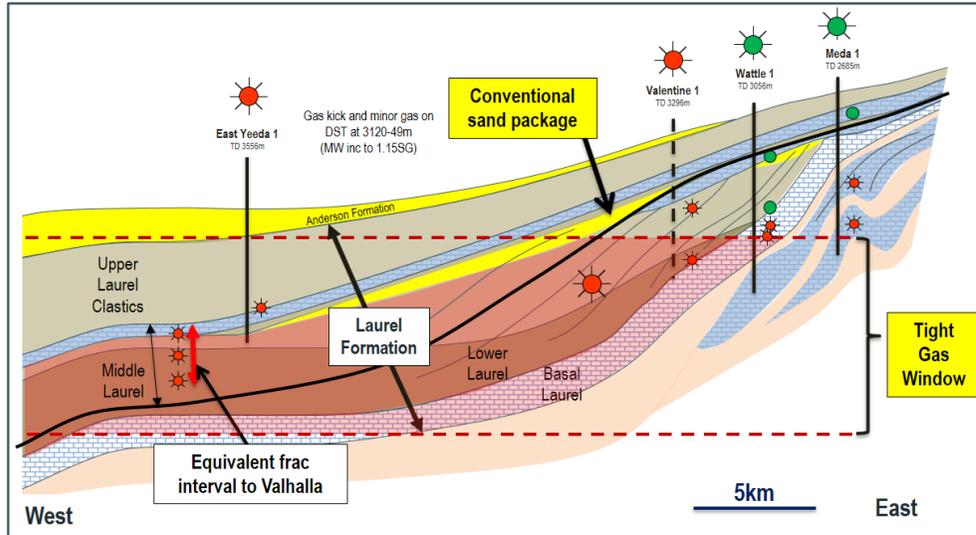
- Adjacent to Sundown, Boundary, and Lloyd oil fields
- Well defined on Bunda 3D
- HTDs are associated with major hydrocarbon production in North America.
- Enhanced secondary porosity in the form of vugs, fractures and breccias
- Immediate face loading from mature Laurel section
- Multiple follow up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

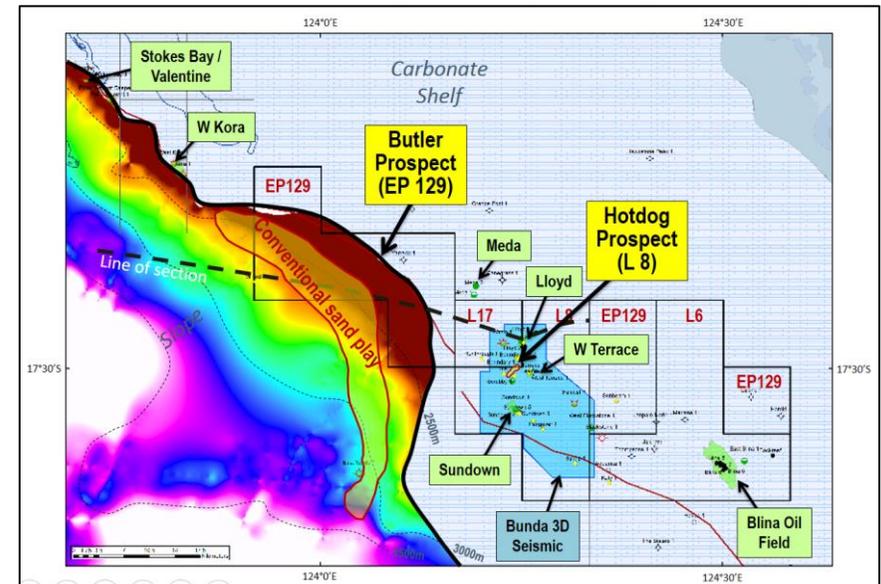
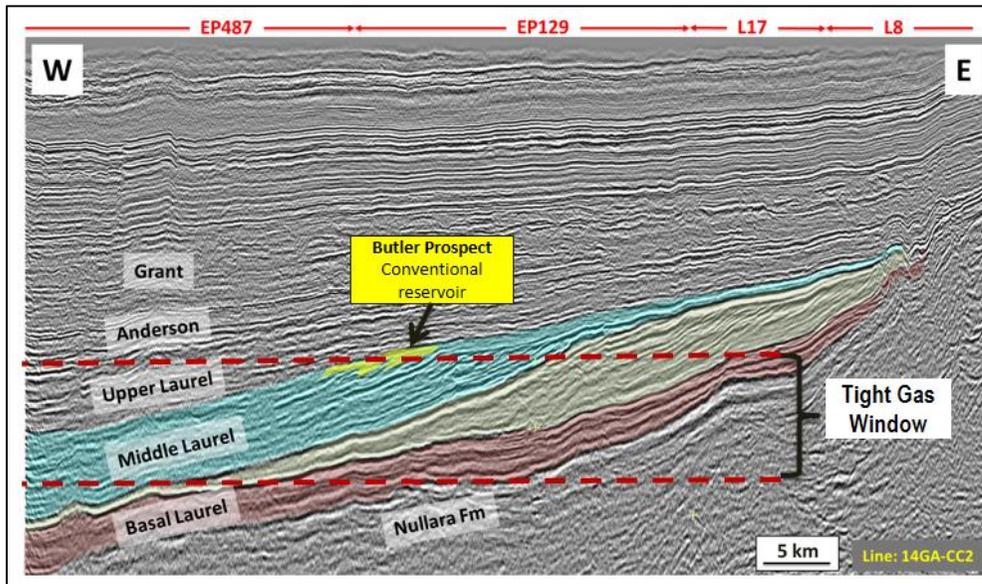
- Best seismic data quality on northern margin with distinct facies interpretation and depositional limit of sand to northeast defined by shelf break
- Close to oil source kitchen (oil fields and shows in wells on Lennard Shelf) to northeast

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

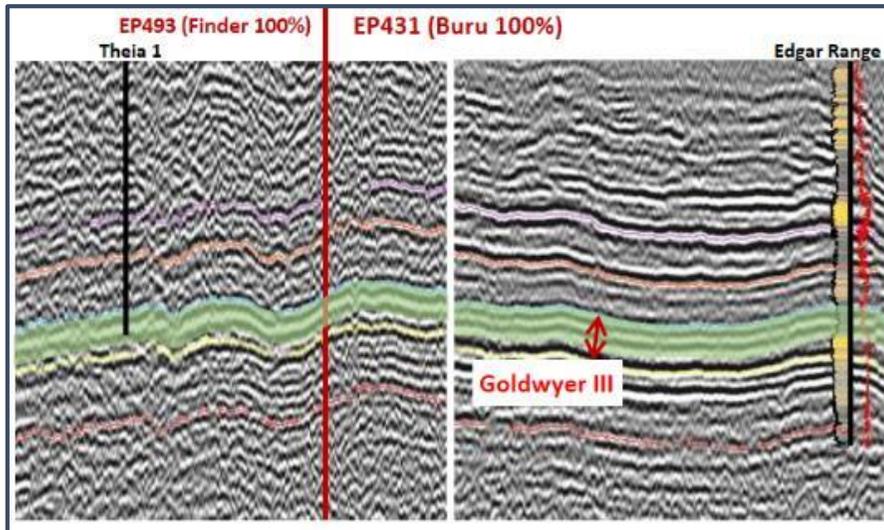
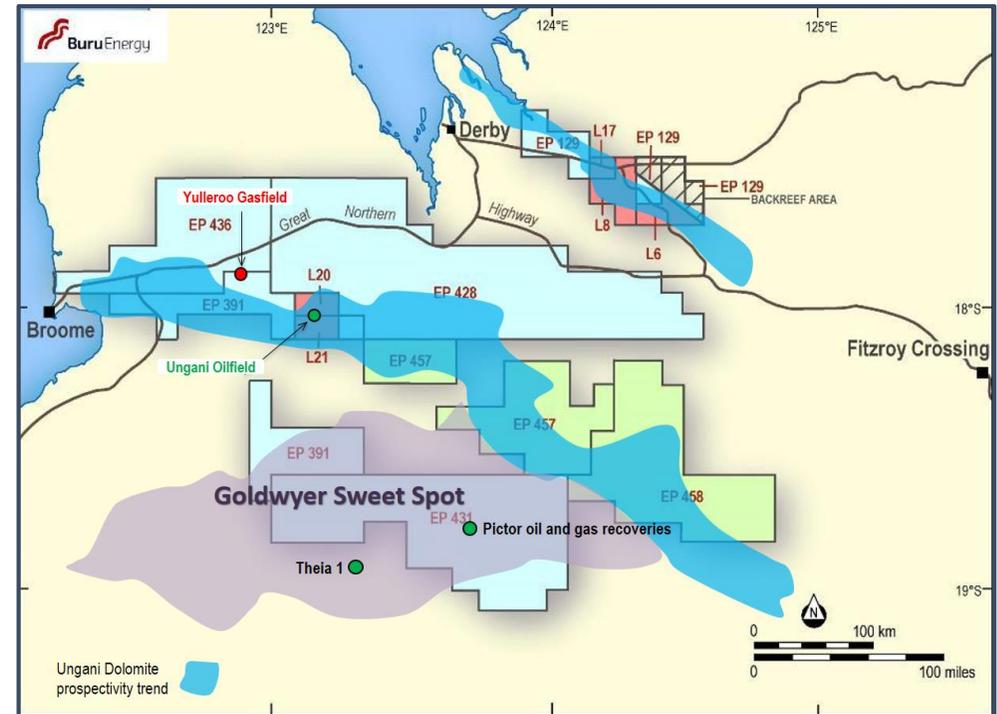
Prospective Resources - Refer Cautionary Statement

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



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

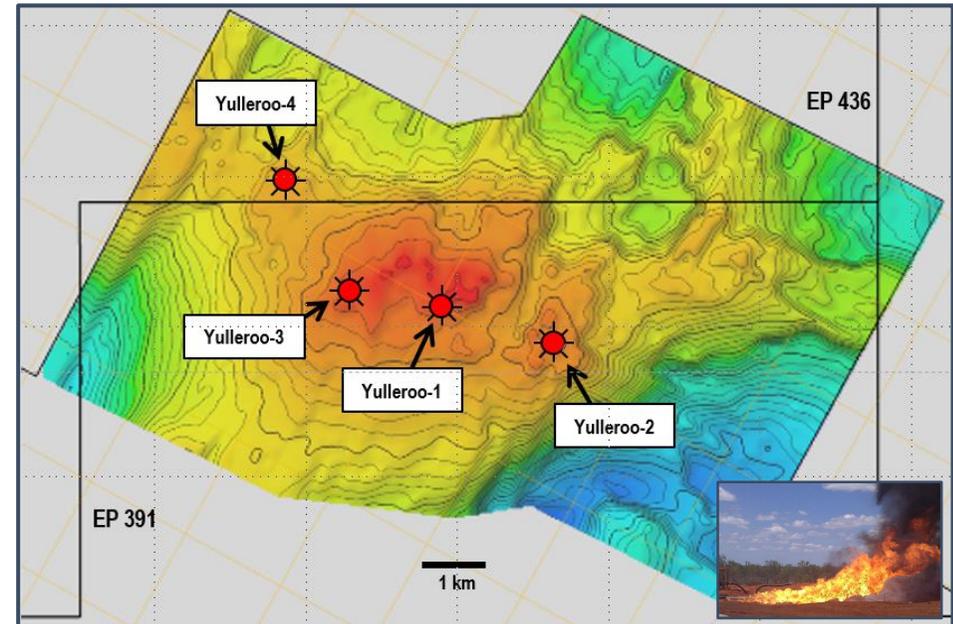


Major gas and liquids accumulation on the western side of basin close to Broome and customers

- 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

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

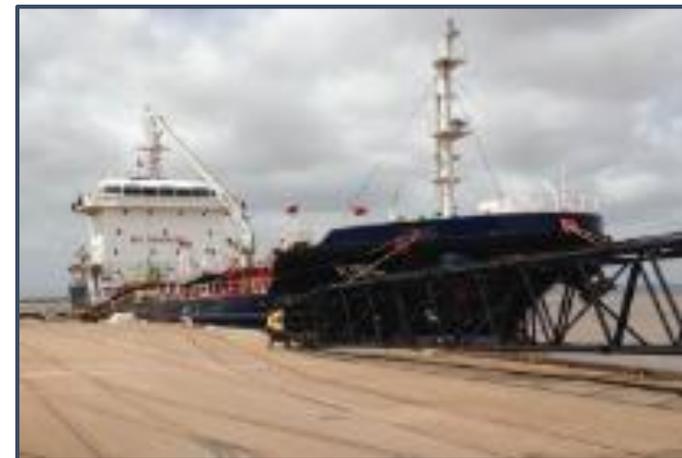
- Attractive prospects with small footprint
- Highly skilled jobs available and encouraged through training and mentoring
- Stringent environmental controls for intrinsically low risk activity

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:** ~A\$13.1 mm as at 15 July 2017 after most recent Alcoa repayment
- **Debt:** Restructuring of outstanding unsecured Alcoa debt frees up balance sheet and aligns repayments with expected cash flows (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:** 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, 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
- **Rights Issue:** Issue to raise ~\$10.2 mm before costs being undertaken to fund accelerated development program at Ungani



Equity Raising Details

- 1 for 5 non-renounceable entitlement offer to raise approximately \$10.2 million before costs
- New shares to be issued at \$0.15 per share, a ~22% discount to the 15-day VWAP on ASX of ~\$0.19
- Confirmation of support from Buru's two major corporate shareholders of intention to take up their respective entitlements for a total of approximately \$1.7 million
- Significant support and interest expected from other Buru shareholders/brokers/HNW investors based on initial feedback
- Hartleys Limited appointed as Lead Manager for placement of shortfall shares

KEY INDICATIVE DATES	
"Ex" Date	4 August 2017
Record Date	7 August 2017
Prospectus Mail Out	10 August 2017
Closing Date	1 September 2017
Shortfall Placement Period	Week commencing 4 September 2017

■ USE OF FUNDS

Use of Funds – based on full subscription	A\$	%
Phase 3 Ungani development expenditure		
• Ungani 4 drilling and completion costs	6,500,000	63.7%
• Ungani 3 Sidetrack drilling and completion costs	<u>3,000,000</u>	<u>29.4%</u>
Total Phase 3 Estimate	9,500,000	93.1%
Estimated Rights Issue Expenses	245,000	2.4%
Working Capital & Admin/Corporate	<u>454,912</u>	<u>4.5%</u>
Total	10,199,912	100%

■ CAPITAL STRUCTURE

	Number of Shares
Shares currently on issue	339,997,078
Rights Issue Shares offered	<u>67,999,416*</u>
Total Shares on issue (based on full subscription)	407,996,494*

* *subject to rounding of individual entitlements*

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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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