



14 March 2018

Corporate Presentation

Attached is a corporate presentation made today by Buru Energy's Executive Chairman at the Australian Energy & Battery Minerals Investor Conference.

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AUSTRALIAN
**ENERGY
& BATTERY
MINERALS**
INVESTOR CONFERENCE



Eric Streitberg
Executive Chairman



14 March 2018

Profitable oil producer

Long life early stage field

Basin wide acreage position

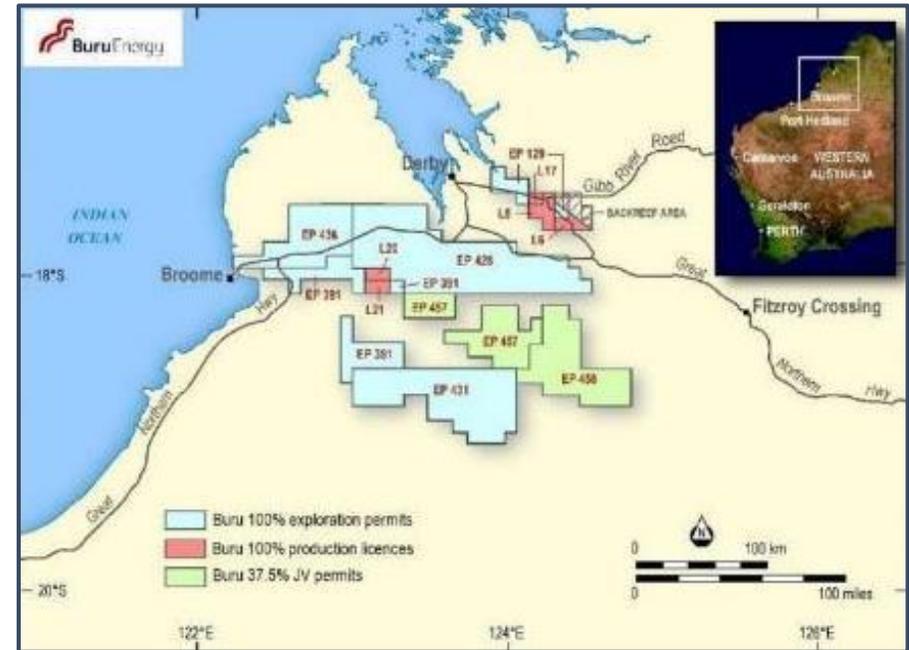
Excellent exploration portfolio

**Near term high potential
exploration**



Who are we?

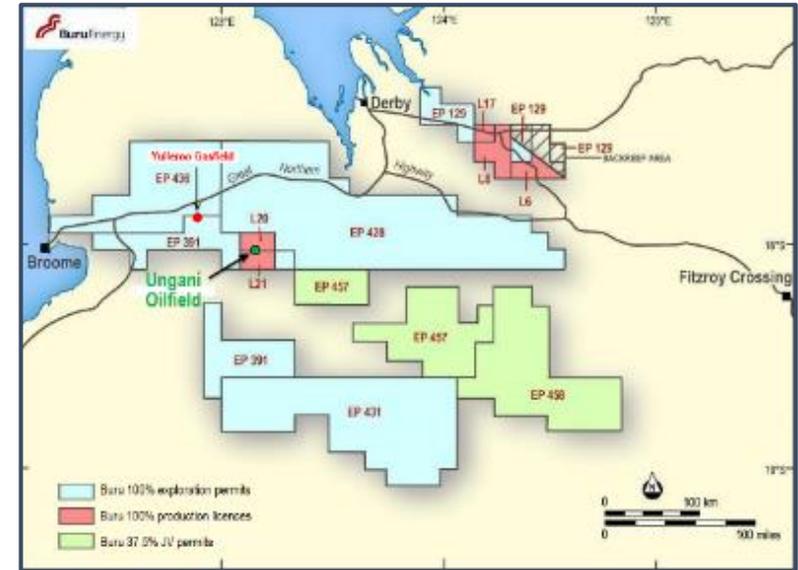
- Local ASX listed
- Mkt cap ~\$130 million
- ~30 staff based in Perth and Broome
- Extensive oil and gas exploration permit holder in the Canning Basin (gross 5.4 mm acres)
- Long term local operator of all permits
- Profitable oil producer from Ungani Oilfield
- Oil explorer planning to drill 4 wells this year on highly prospective conventional oil trend
- World scale unconventional gas condensate resource base



Ungani Oilfield

- Conventional oilfield discovered in 2011
- First oil discovery since the 80's in the Kimberley
- 70 km east of Broome
- High quality oil (37 deg API), high flow rate conventional reservoir
- Easy and simple production and storage system
- Oil trucked to Wyndham and shipped out from 80,000bbl storage tank
- Currently ramping up production to 3,000bopd including two new wells
- Original 2C 7mmbbls* resource volume
- Early stage of production with only ~12% of resources produced

** 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. The estimates will be updated when a material amount of data has been obtained from the new wells.*



Ungani Oilfield location



Ungani field facility

Q2 2017

- Production restart
- 1,000 bopd

Q4 2017

- Install ESP's
- Upgrade facilities
- 1,500 bopd

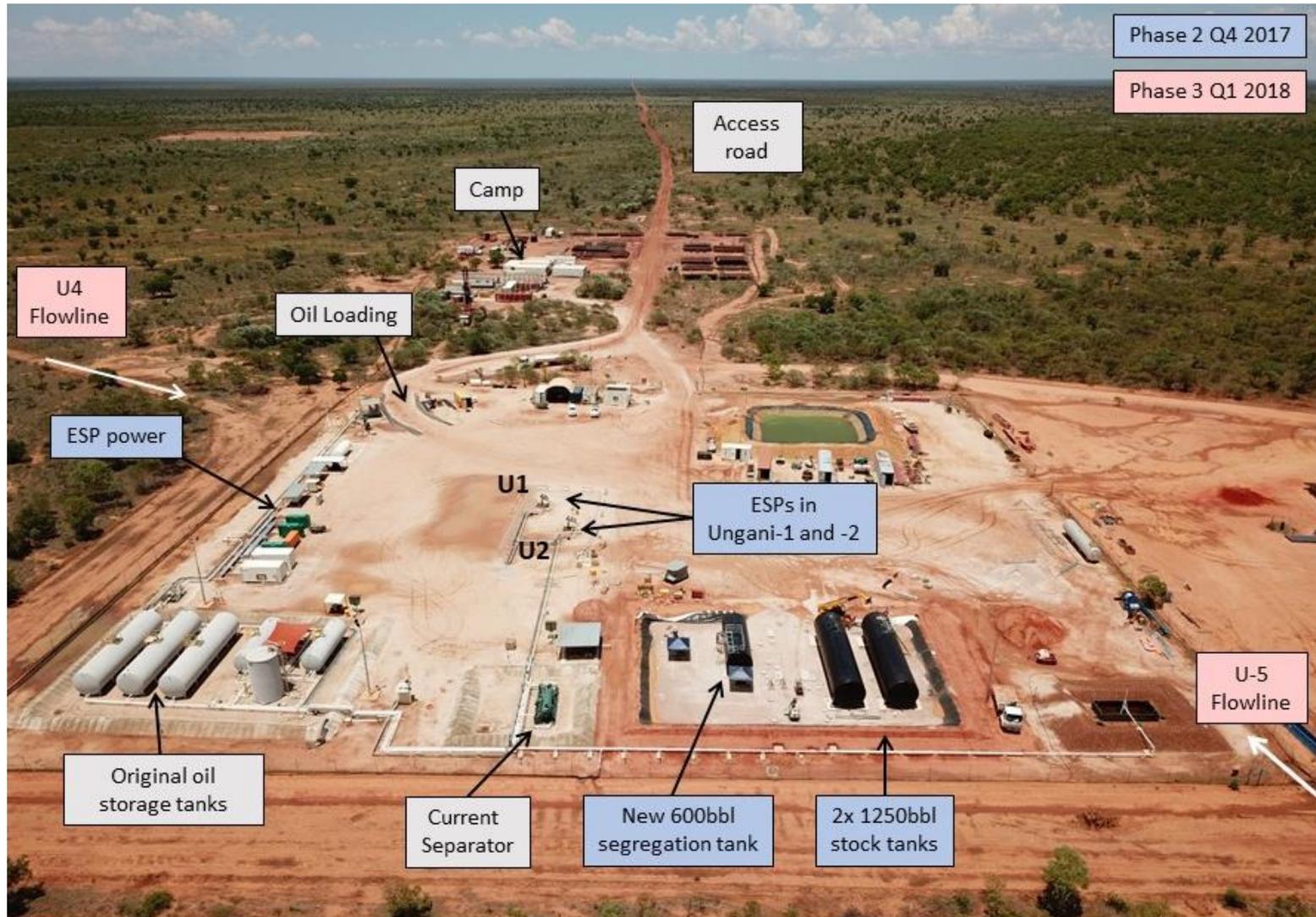
Q4 2017

- Drill and complete Ungani 4/5

Q2 2018

- Hookup and produce Ungani 4 and 5
- Phase 3 facility upgrade
- Target 3,000 bopd

Field currently shutin due to unseasonal rains and floods



Commercial

- Production rate target of 3,000 bopd
- Minimal increase in fixed field opex as production rate increased

Sales

- Crude is sold FOB Wyndham to Trafigura at fixed discount to Brent
- Three liftings to date – most recent 10/11 January 2018

Cash flow

- At production rate of 1,250 bopd, export 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
- Margins are substantially improved in current oil price environment
- Potential for cost savings through future Broome export route or local crude sales opportunities



FTA quad with ~880 bbls



Crude tanker at Wyndham Port



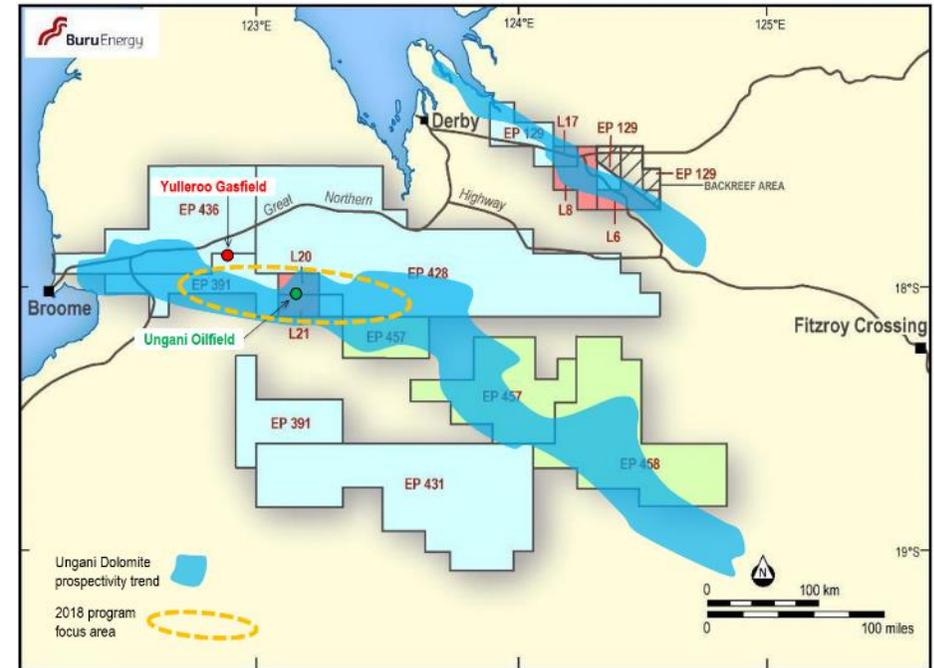
Crude tanker route from Ungani to Wyndham



Crude storage tanks in Wyndham

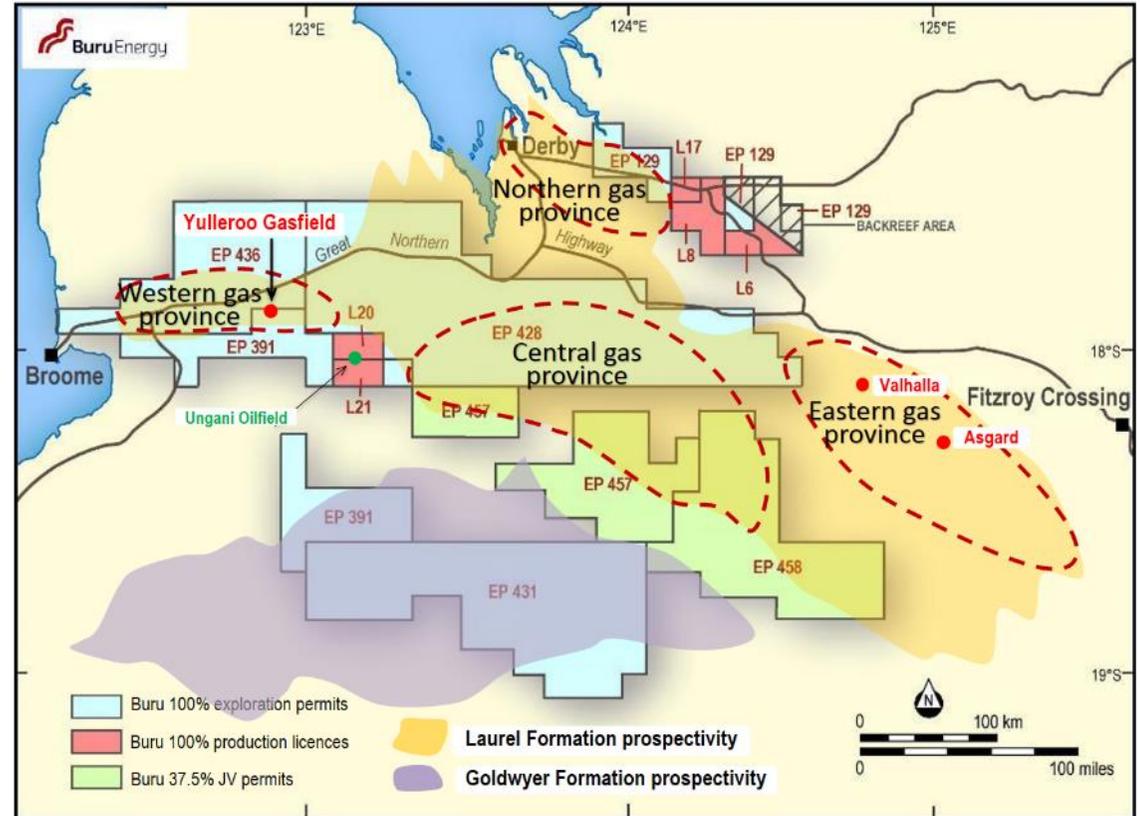
Targeting Ungani Dolomite

- Drilling large “lookalikes” to Ungani and new conventional oil plays
- Extensive 3D seismic surveys
- Defined a prospective area around Ungani and along the geological trend for over 200 kms
- Planned exploration program of up to 4 wells this year in and around Ungani
- Large targets with high potential and nearfield potential
- Total program estimated cost of ~\$20 mm



Laurel Tight Gas

- Major gas accumulation in the geological centre of the basin
- Stretches from east of Broome to west of Fitzroy crossing
- Has been best defined at Yulleroo 70km east of Broome
- Requires fracking to be commercially viable
- Small scale project could supply all the energy needs of the Kimberley for decades
- Large scale project with ~8 well pads could supply gas to the Pilbara



Tight oil (Goldwyer Shale)

- Goldwyer Shale Formation has many similarities to the Bakken
- Trend extends on to Buru's 100% owned EP 431 with adjacent drilling planned in 2019

- Current WA moratorium and Inquiry on hydraulic fracture stimulation has paused a potentially major industry
- Fracking inquiry due to report in August

- **Cash:** ~A\$16.9 mm (31 Dec 17)
- **Debt:** Remaining Alcoa debt of \$7.5 mm over 3 years with repayment profile aligned to forward oil production levels (refer ASX release of 6 July 2017)
- **Cash flow:** At production rate of 1,250 bopd, 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
- **Margins** substantially improved by current oil price
- **Overheads:** “lean and mean” and fit for purpose
- **Commitments:** Permit work commitments waived and tenure secure until 2023/24
- **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.



■ Oil Production

- 2017/18 Development Program completed with target of increase of production to 3,000 bopd in second quarter
- Potential future development of Broome export facilities to significantly reduce oil transport costs for Ungani and future oil discoveries
- Other ways to increase margins being investigated including local supply and refining

■ Near field opportunities

- Ungani Dolomite and Reeves in Ungani North
- Ungani Far West oil pool production from both Ungani Dolomite and then Reeves Sandstone sections

■ Multi well exploration drilling program

- Ungani trend prospects in 2018 with scale of program subject to farmout/funding
- Farmout discussions well underway and rig and long lead items being sourced
- Appraisal of Yulleroo gas resource subject to WA Government fracking inquiry. 2018/19 timeframe.



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Long life field

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Questions



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