



13 September 2018

Corporate Presentation – Good Oil Conference

Buru Energy Limited provides the attached presentation to be made today by the Executive Chairman at the Good Oil Conference.

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

For investor inquiries please contact Buru Energy:

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com

Corporate Update

GoodOil Conference

12 & 13 September 2018



13 September 2018

Profitable oil producer

Long life early stage oilfield

Basin wide acreage position

Current drilling program

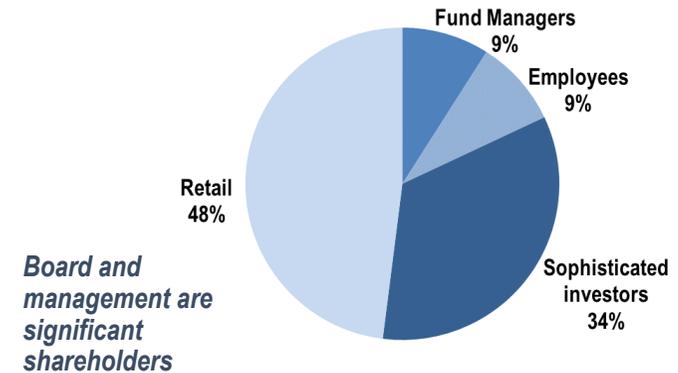
Commercial and portfolio strength



Capital Structure

Formed	2008
Ticker	ASX:BRU
Index	S&P/ASX All Ords
Shares on Issue	~432 million
Share Price	~A\$0.24
Market Cap	~A\$104 million
Cash on Hand	~A\$18 mm + \$51 mm receivable from Roc Oil

Share Register



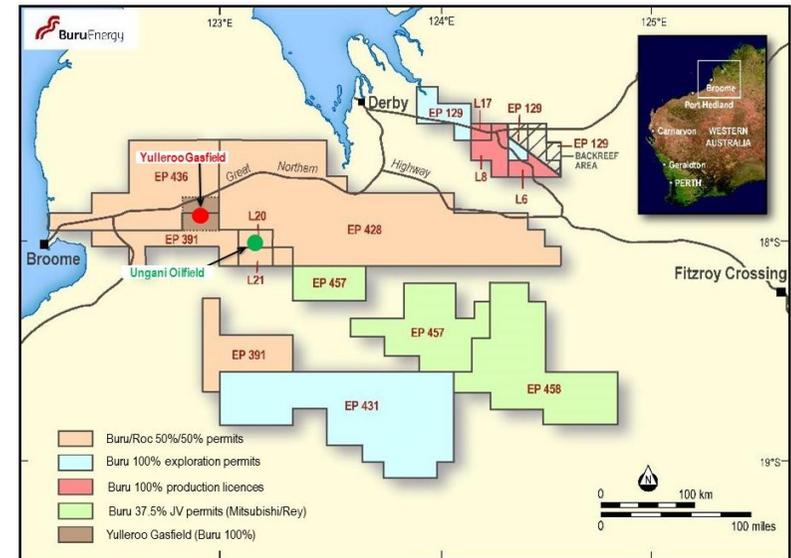
Board and Management

Eric Streitberg	Executive Chairman
Eve Howell	Non Executive Director
Robert Willes	Non Executive Director
Shane McDermott	CFO and Co. Sec.
David Long	Exploration Manager
Kris Waddington	Operations Manager
Alex Forcke	Commercial Manager
Cameron Manifold	Projects and Drilling Mgr

12 month price history



- Play opening conventional oilfield
- 100 km east of Broome
- High quality oil (37 deg API)
- High flow rate conventional vugular dolomite reservoir
- Simple low cost production and storage system
- Oil currently trucked to Wyndham and shipped out from 80,000bbl storage tank
- Currently targeting production of 1,800 bopd with longer term goal of 3,000 bopd
- First 1,000,000 barrels produced early September 2018
- Currently focused on increasing production through well enhancement, de-bottlenecking and additional production wells



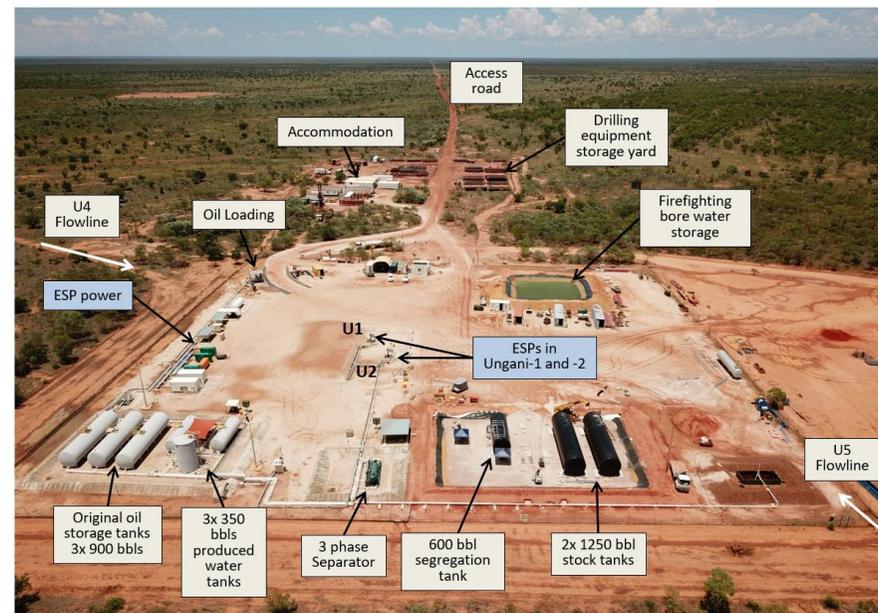
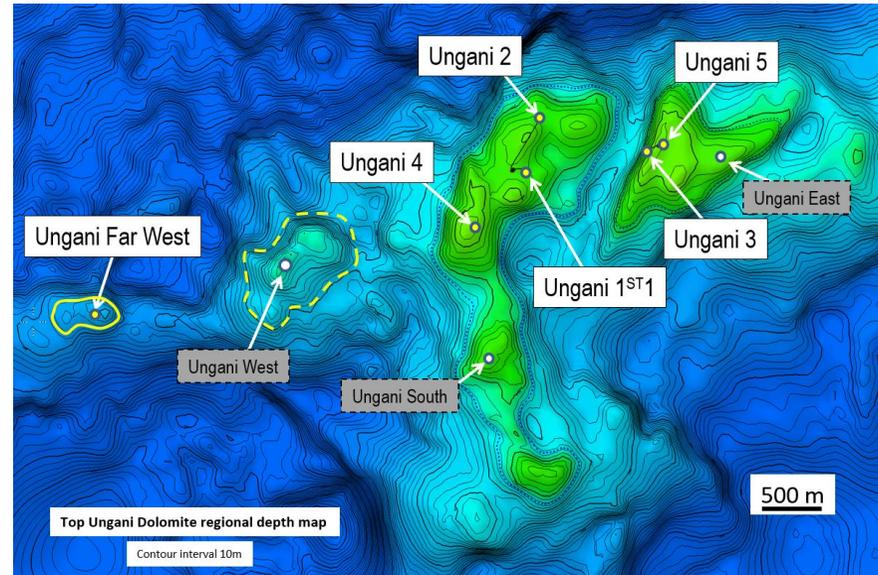
Ungani Oilfield location



Ungani field facility

Ungani Oilfield development ongoing

- Drilled Ungani 4 and Ungani 5 late 2017
- Production restarted from Ungani 1 and Ungani 2 on 3 May 2018 after shutin for flooding of access road
- U 5 flowed +1,200 bopd on initial test and now on free flow production
- U 4 flowed at significantly lower rates than expected (up to 400 bopd) most likely due to mechanical issues restricting production
- U 4 currently being sidetracked aiming to increase production
- Ungani Far West 1 (UFW) recently put on production with good initial flow rates
- Ungani North 1 re-tested but commercial flow rates not achieved (currently under review)
- Forward program will include additional drainage points on the field



Sales

- Crude is sold FOB Wyndham to Trafigura at fixed discount to Brent to account for shipping costs to regional refineries
- Latest lifting 52,000 bbls (gross) on 16 August

Cash flow

- Buru 50% operator with Roc Oil 50%
- Operating cost A\$30/bbl to A\$35/bbl

Forward Program

- Focus on production enhancement and continuation
- Artificial lift in Ungani 5 and UFW
- Sidetrack of Ungani 4 underway
- Ungani West 1 exploration well to follow Ungani 4 sidetrack
- Potential for Ungani South and Ungani East production wells and for horizontals next year



FTA quad with ~880 bbls



Crude tanker at Wyndham Port



Crude tanker route from Ungani to Wyndham



Crude storage tanks in Wyndham

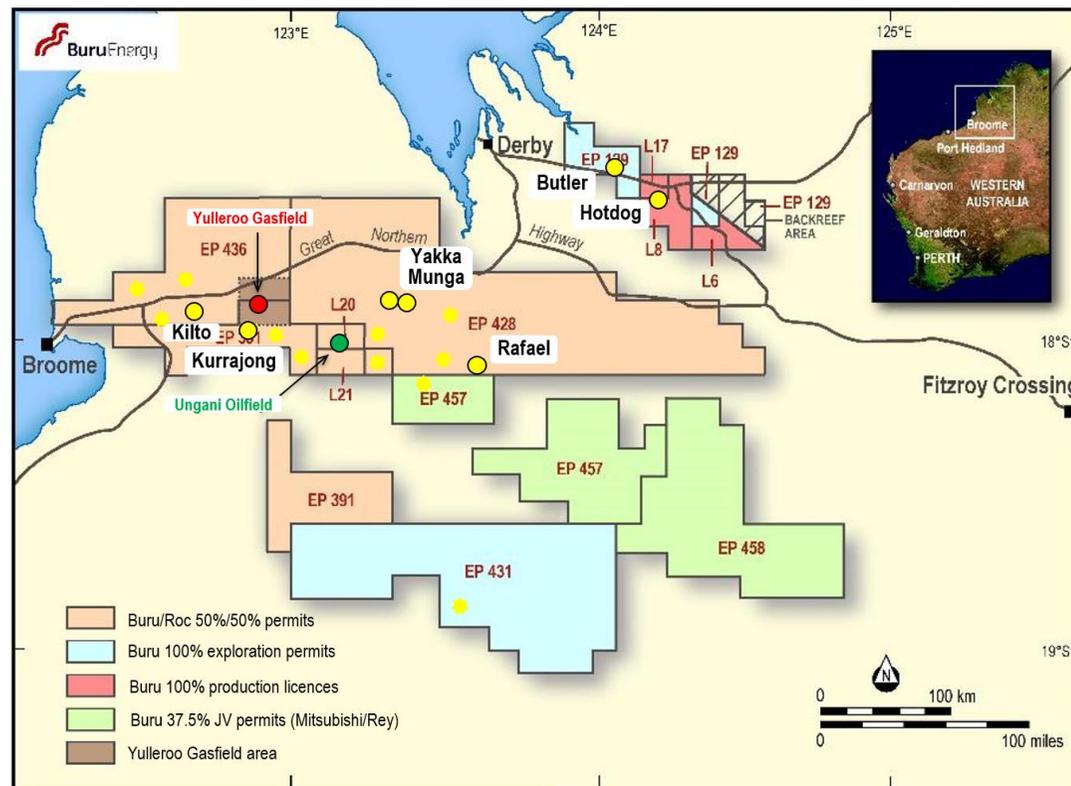
Extensive high prospectivity portfolio

- Proven conventional oil play system over 150 kms
- 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

Gross Prospective Resources - Refer Cautionary Statement

Recov. Oil mmbbls/TCF	Buru %	Low	Best	High
Rafael mmbbls	50%	34	75	142
Kurrajong mmbbls	50%	17	27	40
Yakka Munga mmbbls	50%	22	66	144
Kilto mmbbls	50%	11	17	25
Hotdog mmbbls	100%	10	22	45
Butler Convent. TCF	100%	0.3	1.5	3.0
Butler tight gas TCF	100%	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:

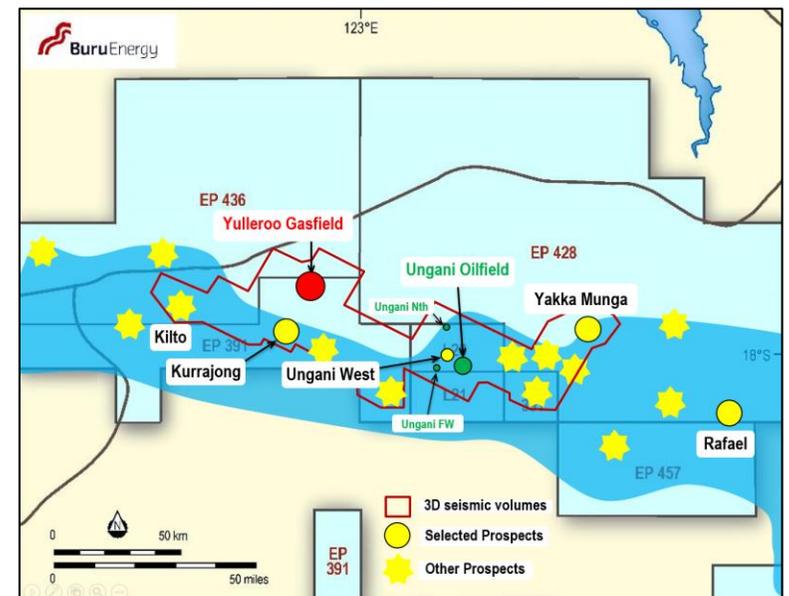
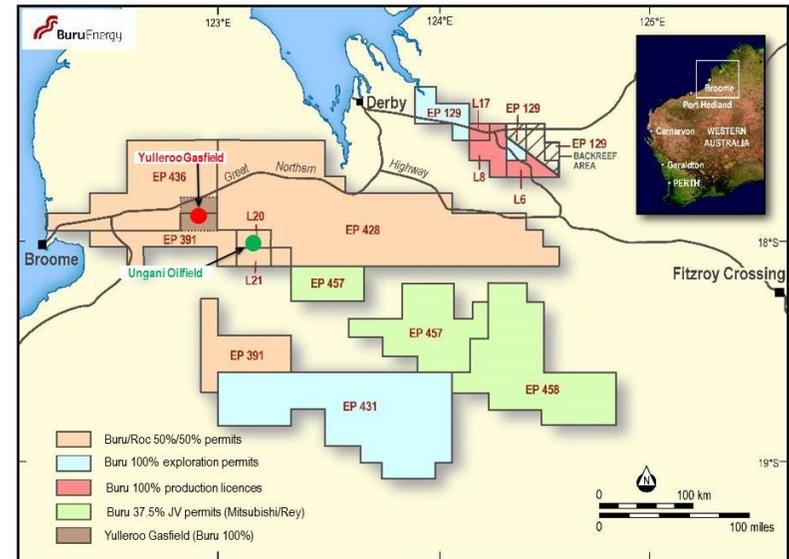
"The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required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

Drilling Program

- Under Roc farmin terms Buru carried through \$20mm costs of \$25mm expenditure for up to four wells on high potential conventional oil targets
- DDGT 1 rig at Ungani 4 with sidetrack of Ungani 4 currently underway
- Next well Ungani West 1 – conventional dolomite exploration target to the west of Ungani Oilfield
- Rest of 2018 program likely to also include additional Ungani production focused drilling
- High prospectivity Rafael prospect drilling deferred to early next year due to larger rig requirement
- Bigger rig negotiations advanced with planning to commence exploration wells immediately following the wet season (April/May 2019)
- Focus on conventional oil continues across all Buru permits

Prospect Portfolio

- Work underway to top up prospect portfolio for both 2019 drilling and longer term
- Highly experienced specialist consultant team assembled to “sweat the assets” and ensure best prospects are drilled and developed

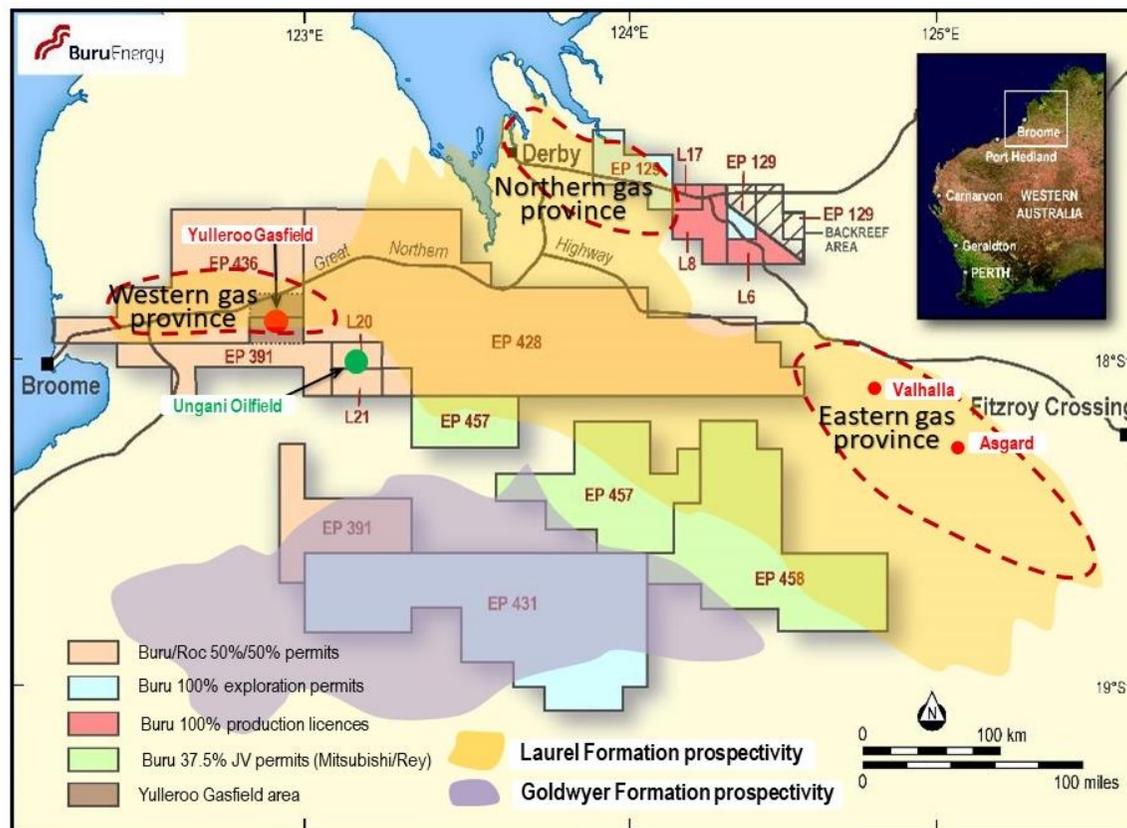


Laurel Tight Gas

- 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
- Evaluation of Yulleroo Gasfield by RISC determined 2C Contingent Resources net to Buru of some 714 petajoules of recoverable gas with 24.9 mmbbls of associated liquids.

(Refer to Buru's ASX release of 18 Jan 2018)

- Requires fracking to be fully developed
- Small scale gas 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
- Buru maintains 100% of unconventional gas in the Laurel Formation including Yulleroo Gasfield
- Conventional gas part of JV with Roc Oil

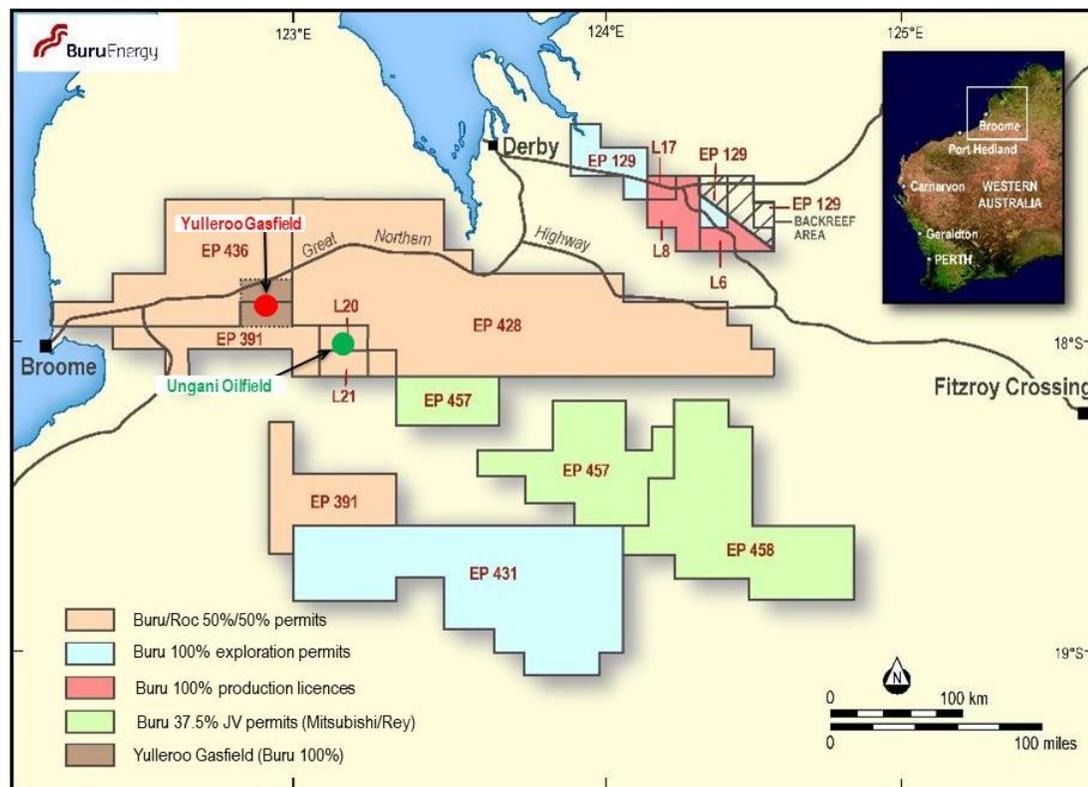


Tight oil (Goldwyer Shale)

- Goldwyer Shale Formation has many similarities to the Bakken, best tight oil in the US
- Trend extends on to Buru's 100% owned EP 431 with adjacent drilling planned in 2019 by Theia Energy

Roc Oil Transaction (announced 21 May 2018)

- On 21 May 2018 Roc Oil purchased a 50% interest in the Ungani production licences L20 and L21 (the Ungani Oilfield) for a total cash payment of \$64 million (\$13 mm already paid, \$51 mm paid on permit transfers, expected later this month)
- Roc Oil is acquiring a 50% interest in exploration permits EP 391, EP 428 and EP 436 by paying \$20 million of a \$25 million exploration program of up to four wells
- The Farm-in Transaction does not include the Laurel Formation unconventional gas accumulation within the Permits which will remain 100% owned by Buru. The Unconventional Gas Assets include the Yulleroo Gasfield
- ROC has a first right of refusal on Unconventional Gas dealings
- Any conventional gas found in the permits is the property of the joint venture (Roc/Buru 50/50)



- Buru is operator of the Ungani Oilfield, all of its permit holdings, and the Unconventional Gas Assets.

- **Cash/Receivables:** ~A\$18 mm +A\$51 mm receivable from Roc Oil under purchase agreement for 50% of Ungani Oilfield
- **Debt:** Remaining Alcoa debt of A\$7.5 mm. Next payment A\$2.5 mm 31 Dec 2018 (plus prodn uplift amount)
- **Overheads:** fit for purpose team, Roc contributing to operational overheads on joint permits
- **Cash flow:** Oil price +A\$100/bbl provides substantial profitability
- **Commitments:** Permit work commitments waived and tenure secure until 2023/24
- **Capex:** Focus on Ungani development and cash flow generation, exploration drilling 80% carried by Roc Oil
- **Well funded** for development of new discoveries, follow-up drilling and new venture opportunities
- **Portfolio:** 50% of Ungani and 50% to 100% of high value exploration acreage, and 100% of world scale prospective unconventional gas and oil resources



■ Oil Production

- Focus on increasing and maintaining production
- Well optimisation, artificial lift, new wells – normal field development process

■ Near field opportunities

- Ungani Far West oil pool production from both Ungani Dolomite and then Reeves Sandstone sections
- Ungani Dolomite now on production from UFW 1 at substantial fluid and oil rates

■ Multi well exploration drilling program in 2018/2019

- DDGT Rig 1 now operating on Ungani 4 and available through to early 2019 for Ungani and exploration prospects
- Big rig available for 2019 drilling including high potential Rafael prospect
- Appraisal of Yulleroo gas resource subject to WA Government fracking inquiry
- 2019 timeframe for getting back on ground assuming moratorium is lifted



Profitable oil producer

Long life early stage oilfield

Basin wide acreage position

Current drilling program

Commercial and portfolio strength





Buru Energy Limited

Eric Streitberg

Executive Chairman

info@buruenergy.com

Office: 08 9215 1800

www.buruenergy.com

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.

Buru Energy's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements.

Although Buru Energy believes that the expectations raised in this presentation are reasonable there can be no certainty that the events or operations described in this presentation will occur in the timeframe or order presented or at all.

No representation or warranty, expressed or implied, is made by Buru Energy or any other person that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru Energy, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. Neither Buru Energy nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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

Qualified Petroleum Resources Evaluator Statement

Except where otherwise indicated, information in this presentation related to exploration and production estimates and results and prospective 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 is qualified in accordance with ASX Listing Rules and consents to the inclusion of the information in this document.