

ASX Announcement

16 May 2019



AGM Presentation

Buru Energy Limited provides the attached presentation to be given by the Company's Executive Chairman at today's Annual General Meeting.

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

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Buru Energy

Profitable Conventional
Oil Producer and Explorer

AGM 16 May 2019



INVESTMENT VALUE OPPORTUNITY



PROFITABLE, LOW COST OIL PRODUCER

Proven, established
revenue stream



EXTENSIVE BASIN CONTROLLING ACREAGE

Significant upside
Controlling position
Outstanding acreage
with running room



NEAR TERM DRILLING PROGRAM

Multiple exploration targets
Low cost drilling and
commercialisation



BALANCED PORTFOLIO

Good cash flow
Strong balance sheet
Fully funded programs
Good mix of assets
prospects

DIVERSE PORTFOLIO



Underexplored Canning Basin in NW WA



5.5 million gross acres (3.53 million net)



Experienced local operator with high permit equities



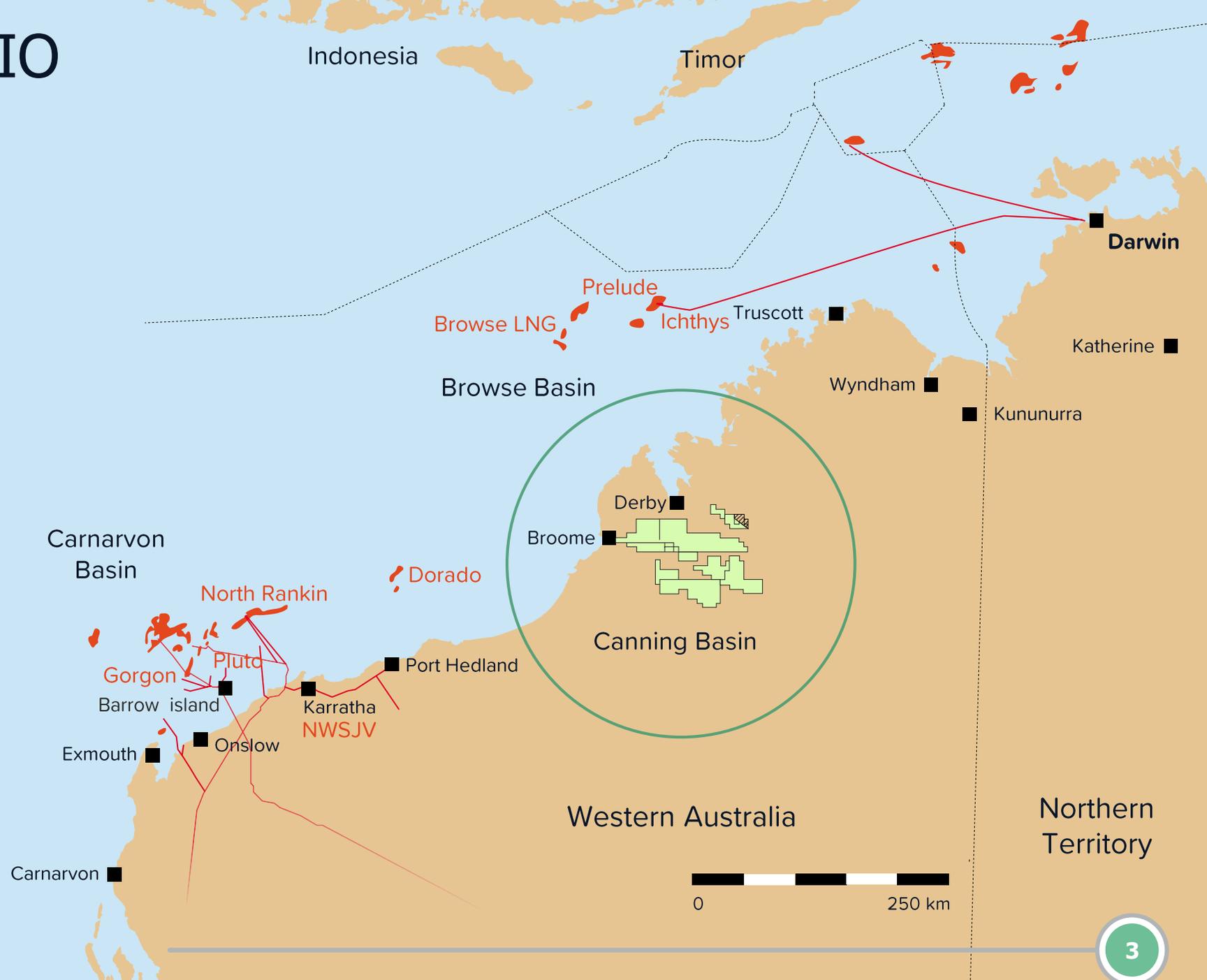
Profitable conventional oil production from Ungani Oilfield



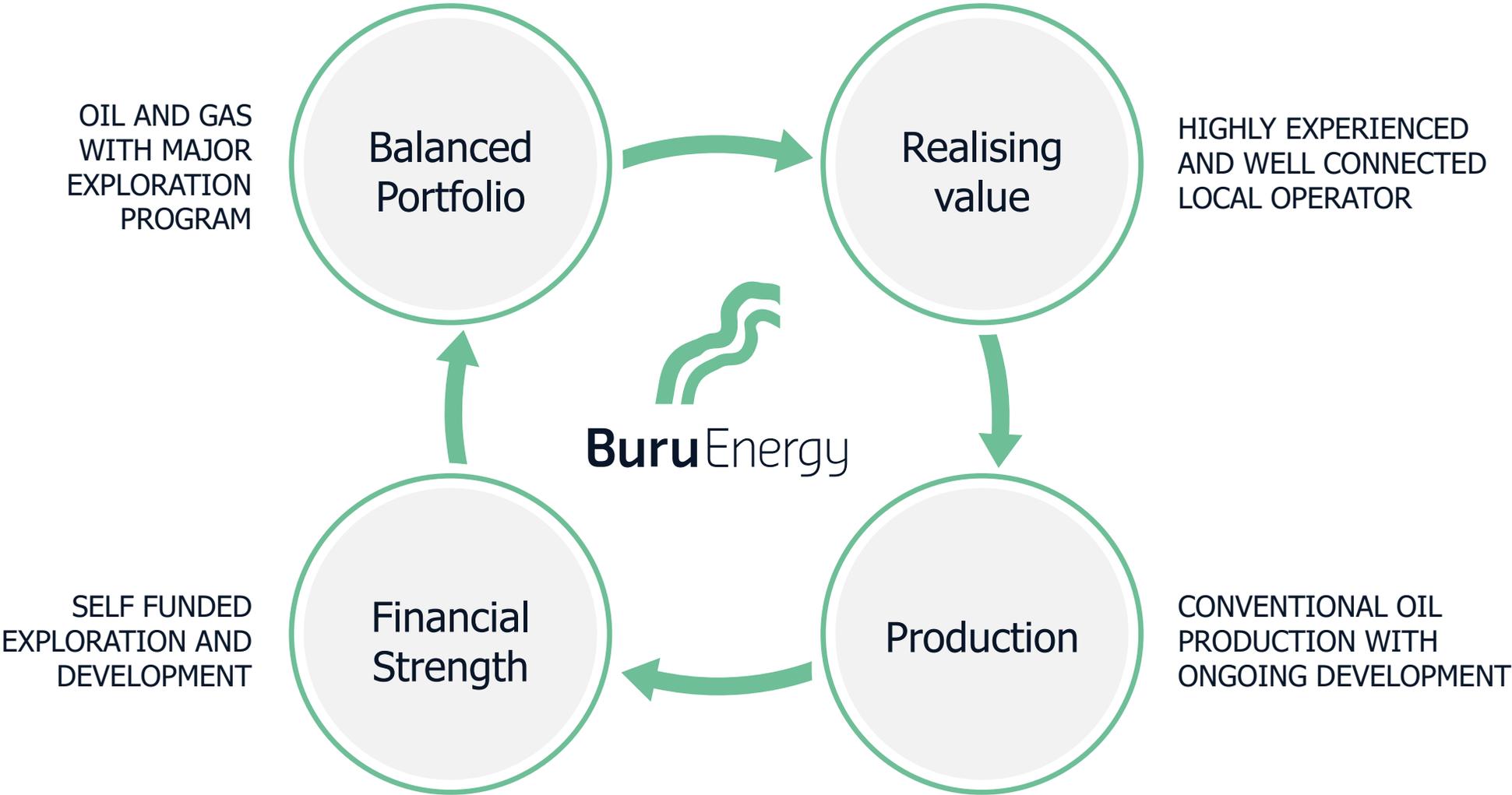
Extensive exploration portfolio with active program



Major liquids rich tight gas portfolio



VALUE CIRCLE



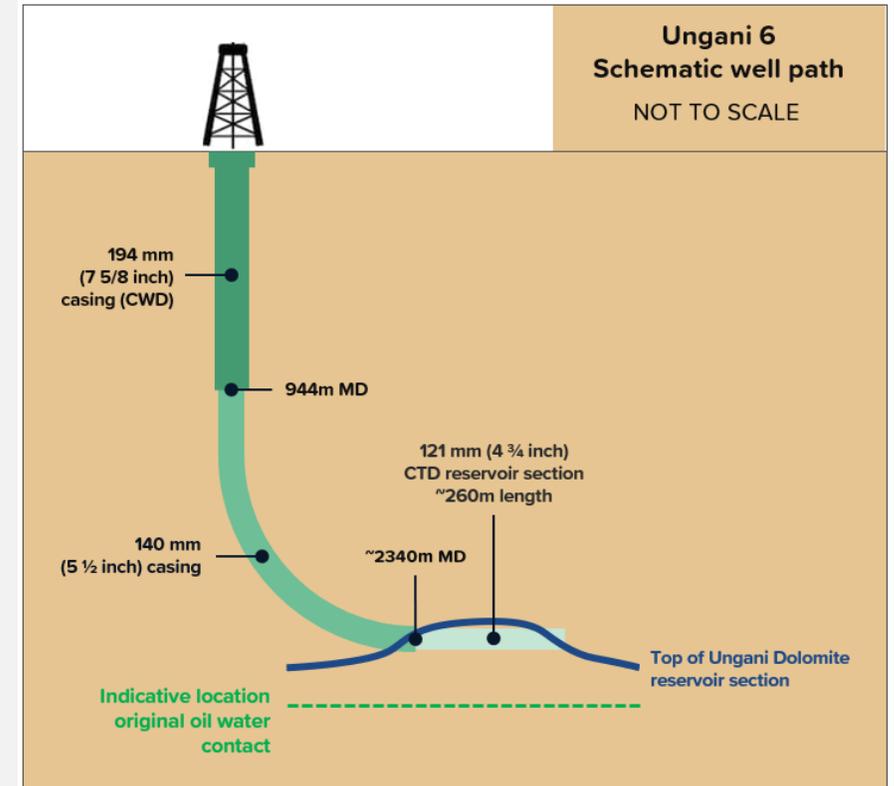
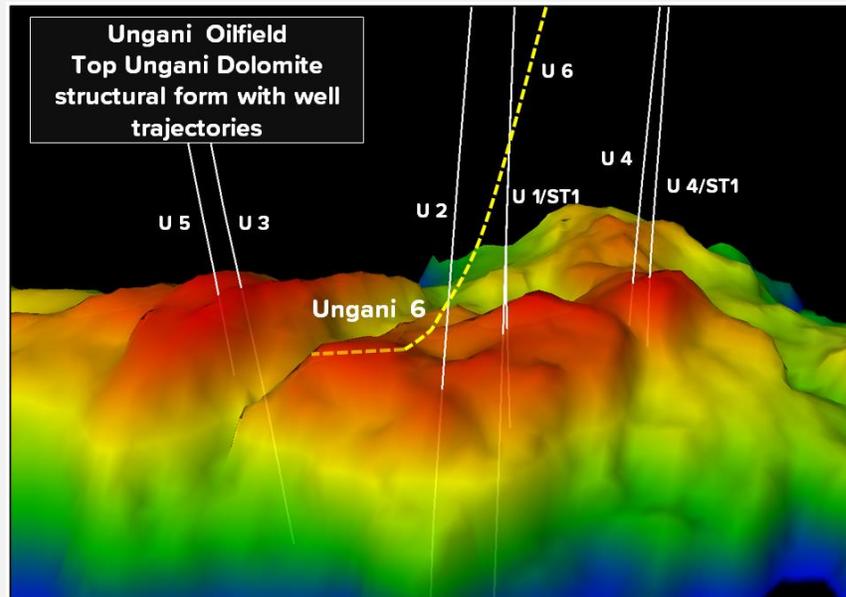
PRODUCTION: UNGANI OILFIELD

- High quality conventional oilfield
- Buru 50% and Operator (Roc Oil 50%)
- Currently producing ~1,100 bopd
- 2019 development program with the aim of at least doubling production
- Profitable at oil prices >US\$30 per barrel



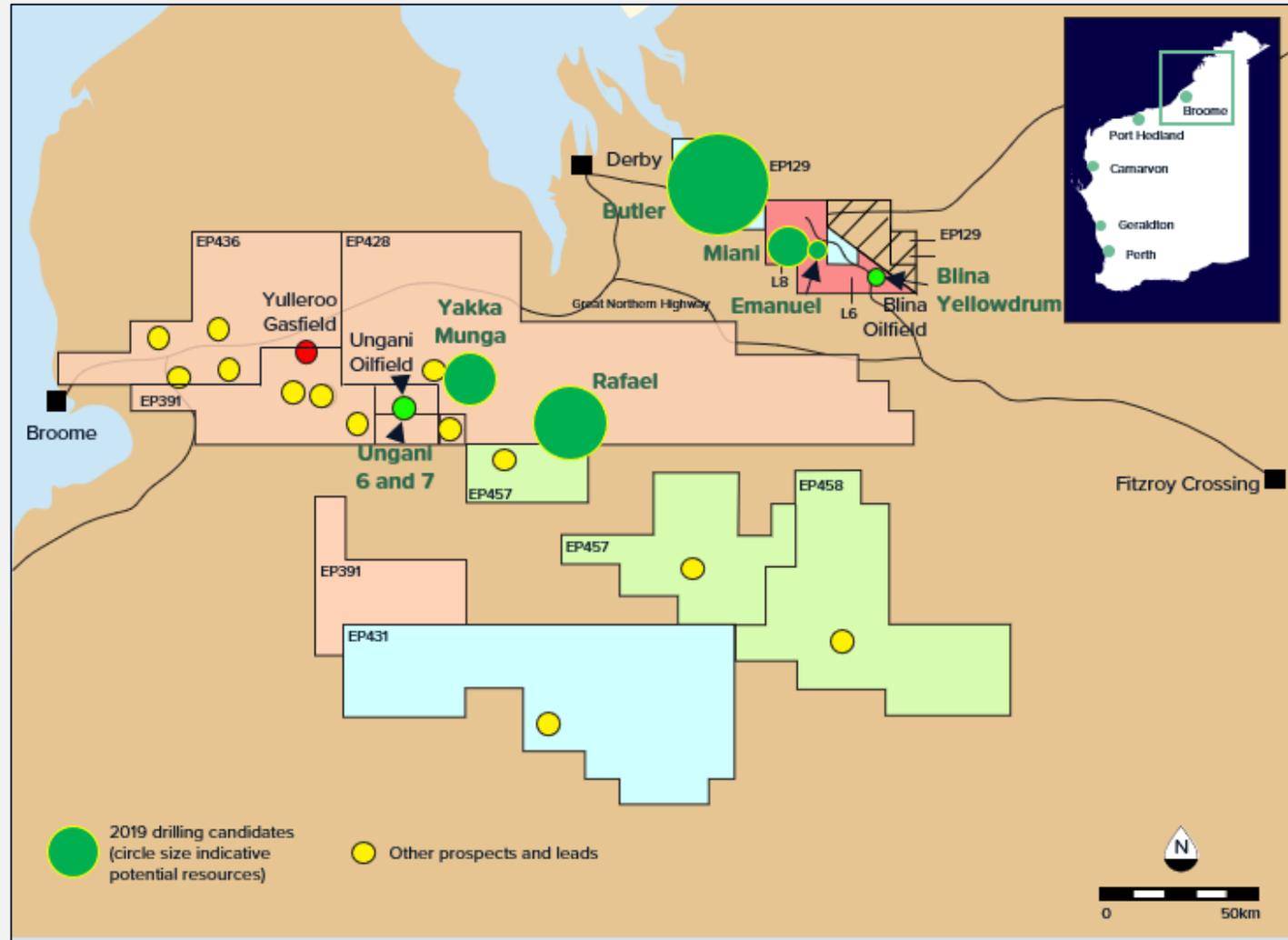
UNGANI OILFIELD: 2019 PROGRAM

- Drilling two horizontal production wells
- Wells will be drilled by NGD 405 rig and coiled tubing unit
- Wells designed for maximised drainage in carbonate reservoirs
- Wells drilled with rig to top of reservoir
- Reservoir sections drilled horizontally and underbalanced to minimise fluid invasion



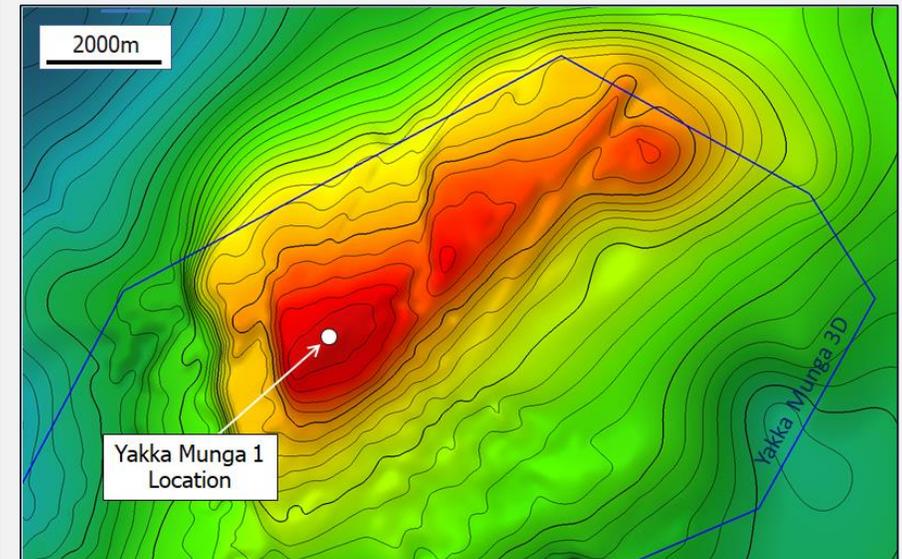
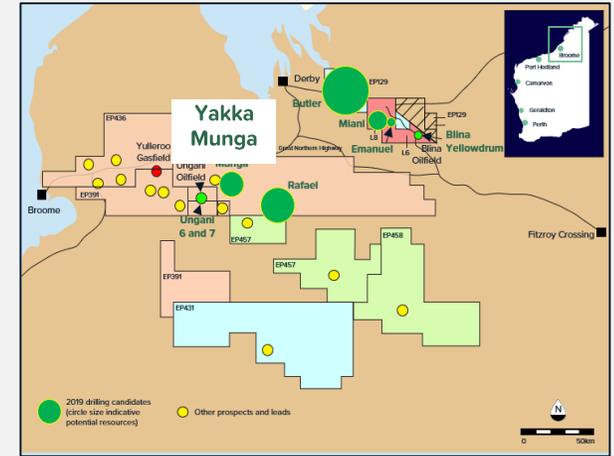
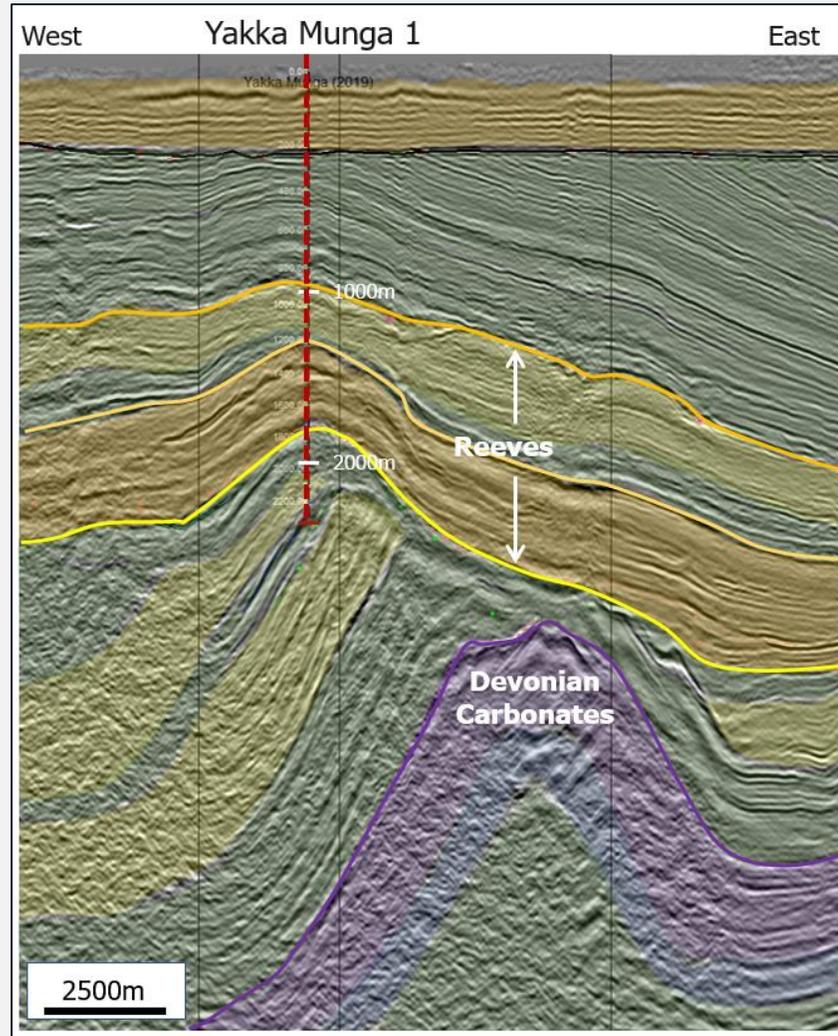
OUTSTANDING EXPLORATION POTENTIAL

- High potential exploration portfolio
- Variety of play types (carbonates and clastics)
- Proven conventional Dolomite play over 150 kms strike length
- Basin wide Reeves Sandstone potential identified
- 2019 program targeting range of prospects up to world scale
- High capacity modern rig being used for cost effective program
- Major liquids rich tight gas portfolio with conventional potential



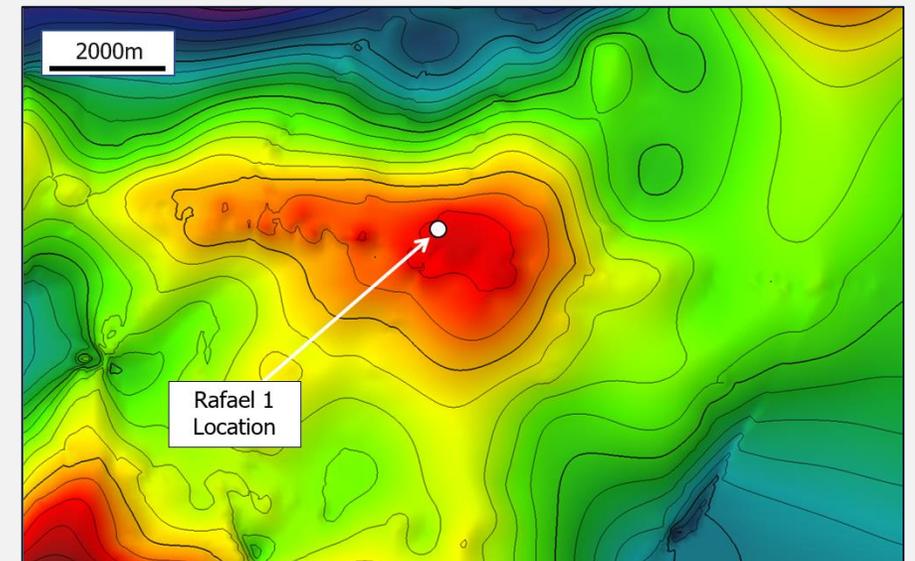
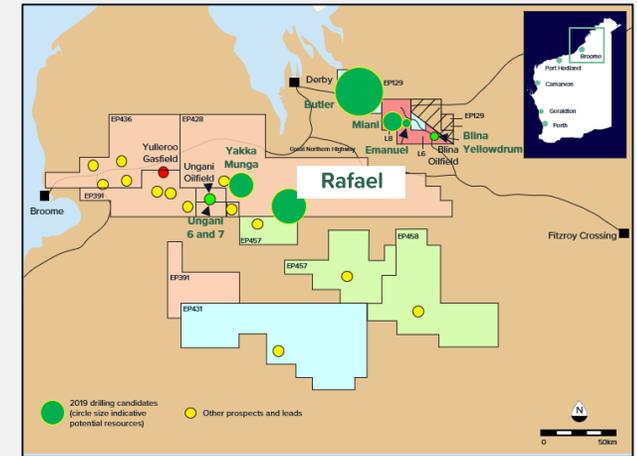
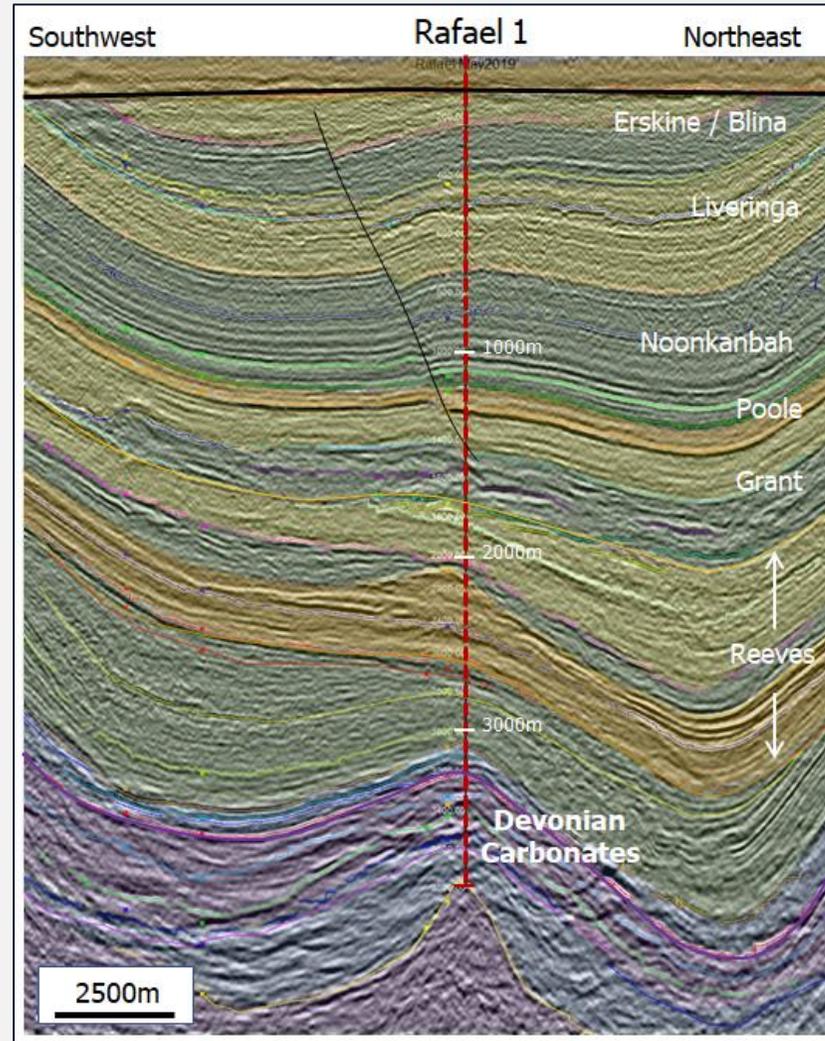
2019 DRILLING PROGRAM: YAKKA MUNGA 1

- Multi target regional structure with Reeves target to be drilled in 2019 program
- Recent review of Reeves Formation from which oil was recovered in Ungani Far West 1 has confirmed basin wide conventional sandstone potential
- Relatively shallow depth (2,400m)
- Over 500 metres of seismically defined Reeves section not yet drilled anywhere else in the basin
- Reeves target to be drilled with NGD 405 after Ungani wells
- Major regional high with 3D seismic coverage
- Potential resources substantial
- Large Ungani Dolomite structure follow-up
- Buru and Roc 50/50



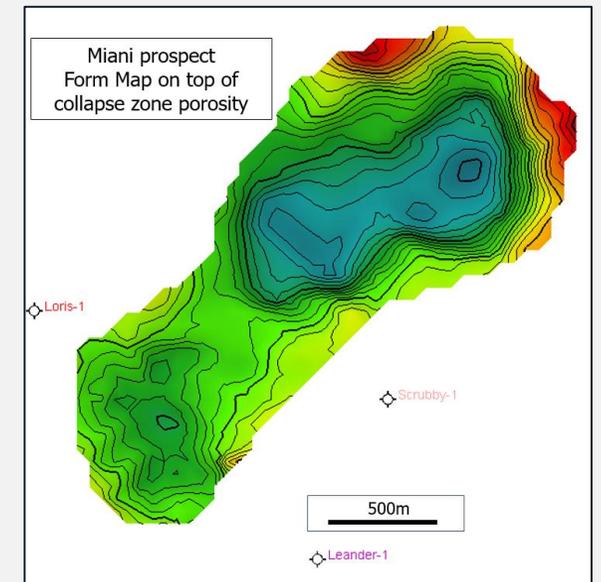
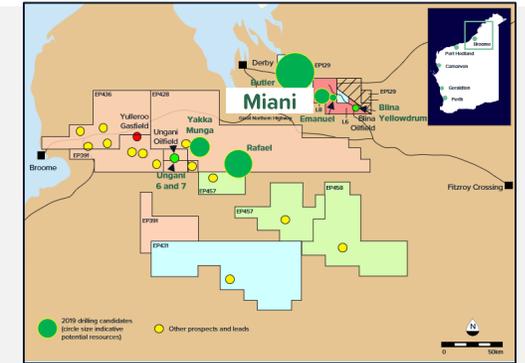
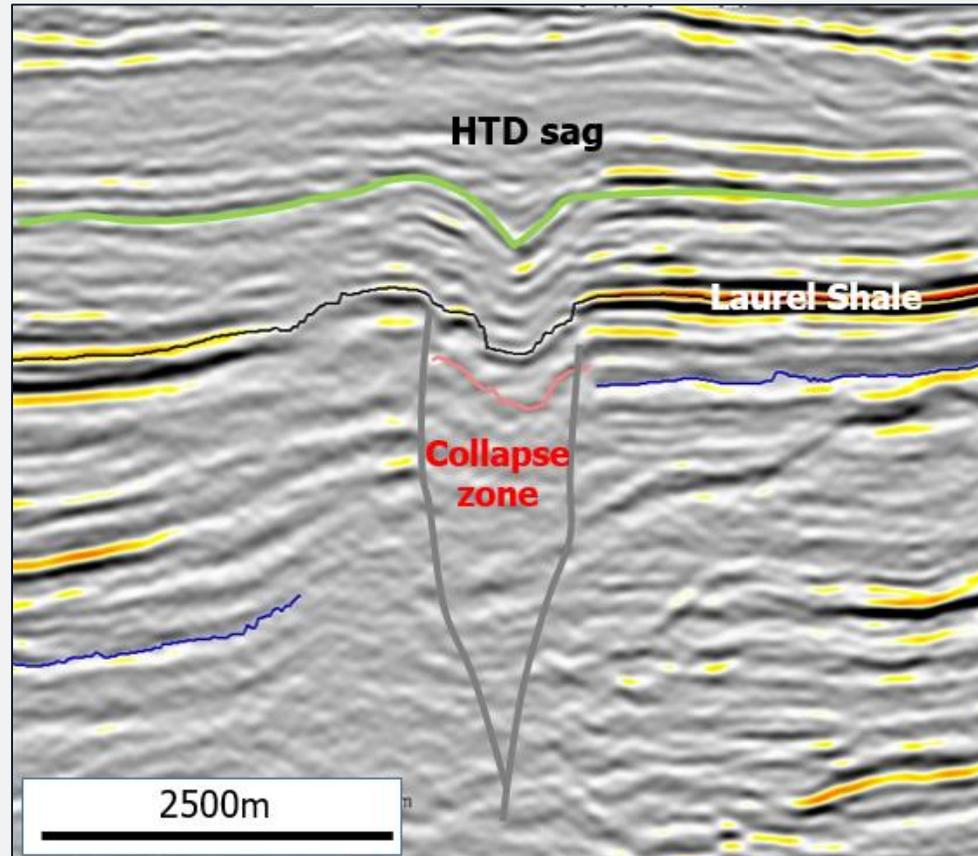
2019 DRILLING PROGRAM: RAFAEL 1

- Very large well defined structure
- Over 300 metres of closure (world scale)
- Interpreted to be a reef like feature
- Most likely Nullara reef carbonates – similar to the Blina Field
- Interpreted excellent seal over the reservoir
- Gogo source rock at Blina and proven in the Rafael area
- Principal risk is reservoir development
- Relatively deep well similar to previous deep wells in the basin at +3,500 metres
- Technical evaluation close to complete prior to discussion with JV on equity participation



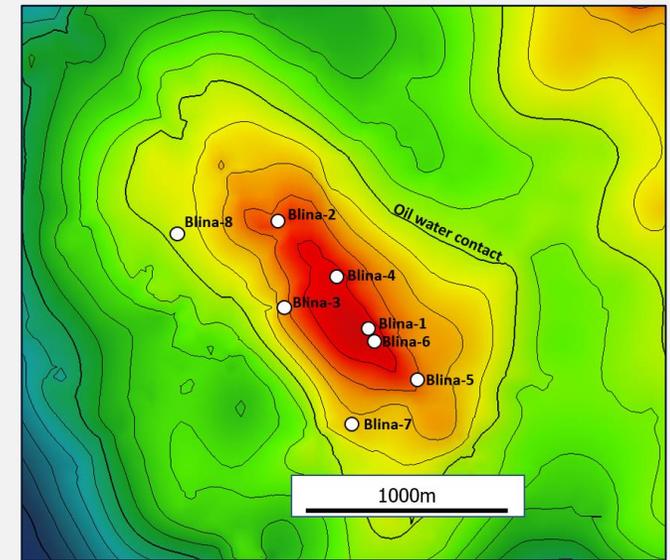
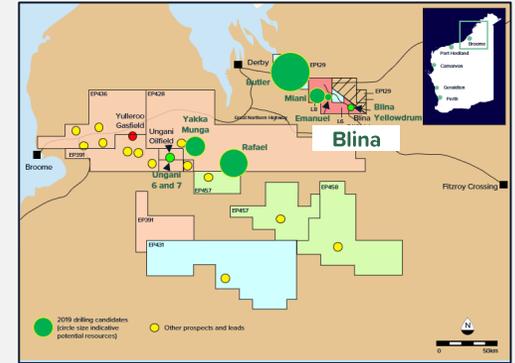
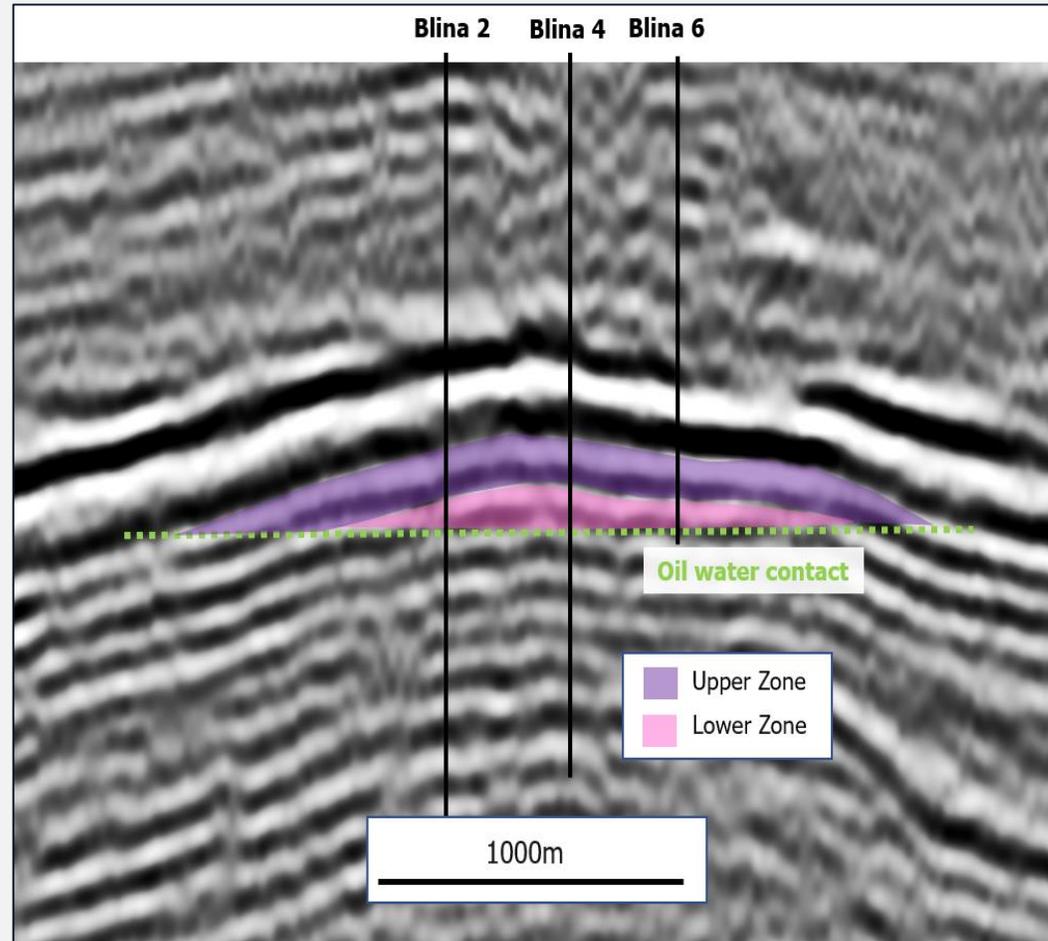
2019 DRILLING PROGRAM: MIANI

- Large Hydrothermal Dolomite feature on the Lennard Shelf
- Well defined by 3D seismic with many follow-ups
- Lennard Shelf has all the ingredients of an extensive hydrothermal Dolomite province
- Nullara reefal carbonates extensively altered to produce a "sag" feature
- Analogues including Ladyfern in northern Canada host very productive large volume reservoirs
- Sourced by Laurel hydrocarbons from the adjoining basin – same mechanism for the close by Sundown Field
- Sag feature flanked by tight carbonates as demonstrated by adjacent wells
- Shallow well to test the prospect
- Buru currently has 100% and seeking farmout partner



2019 PROGRAM: BLINA YELLOWDRUM

- Blina Field has a Yellowdrum upper producing horizon equivalent to the Ungani Dolomite
- Over 40 metres of Dolomite level closure
- 400,000 barrels produced from bottom zone
- Substantial potential in the tighter upper reservoir section that has not been adequately tested or produced
- Blina 4 well suitable for re-entry
- Program is to perforate and test the upper zone
- Low cost operation with potential for similar level of oil resources to lower produced zone



2019 PROGRAM: OTHER ACTIVITY

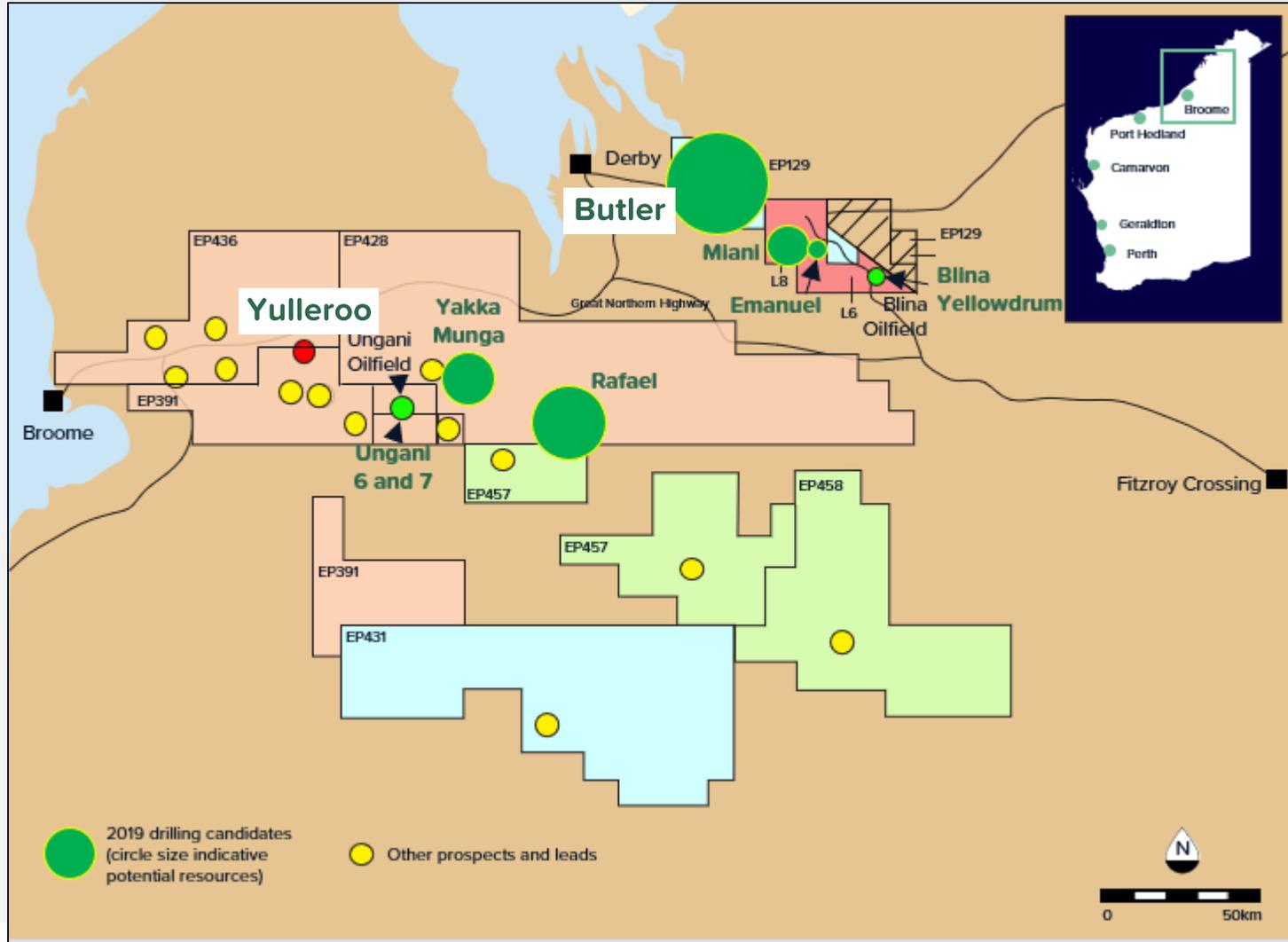
Other planned activities include:

Butler well

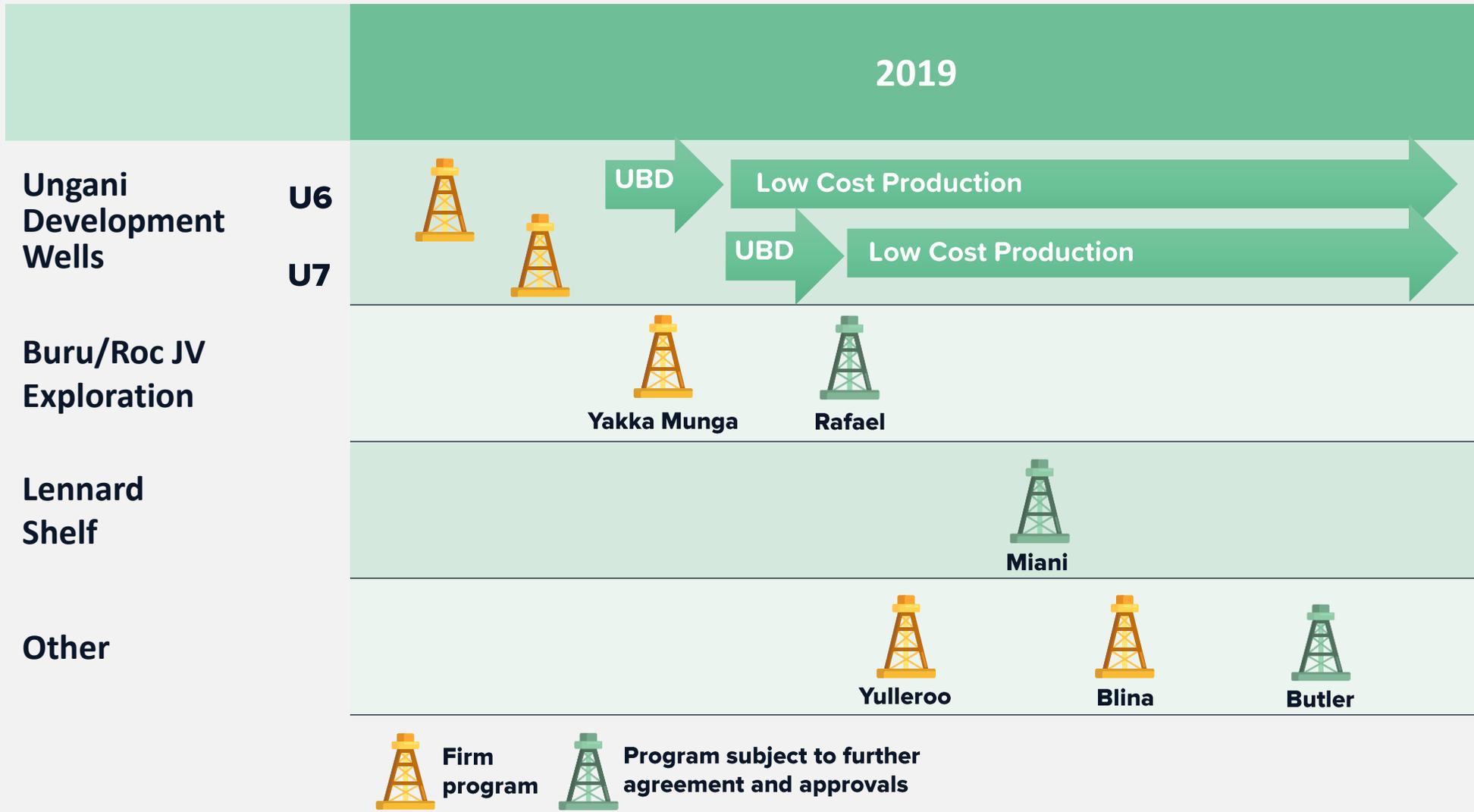
- ◆ This well is on the Lennard Shelf in the adjoining permit to EP129
- ◆ Very large upside conventional prospect

Yulleroo conventional test

- ◆ Yulleroo Gasfield has potential for conventional gas resources with high liquids content
- ◆ Several zones identified with good potential
- ◆ Testing proposed with coiled tubing unit after the UBD operations at Ungani



2019 PROGRAM: INDICATIVE TIMELINE



FINANCIAL AND CORPORATE

ASX:BRU

ORDINARY SHARES ON ISSUE 432 M

MARKET CAPITALISATION ~A\$100M

CASH (AS OF 31 MARCH 2019) \$61.5M

DEBT (AS OF 31 MARCH 2019) \$4.5M

REGISTER

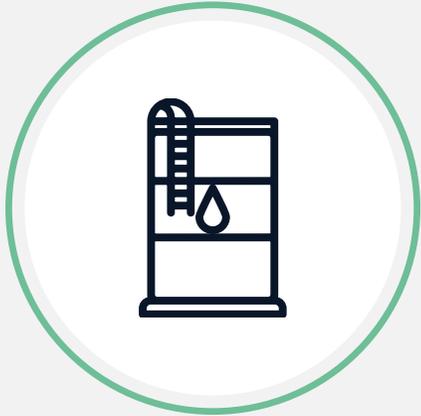
~50% SOPHISTICATED AND INSTITUTIONS
~7% MANAGEMENT AND DIRECTORS

TURNOVER

~8m SHARES PER MONTH



WHY INVEST?



**PROFITABLE, LOW
COST OIL
PRODUCER WITH
CONTROL OVER
ACTIVITY**



**NEAR TERM
DRILLING ACTIVITY
ON LARGE
PROSPECTS WITH
LARGE EQUITIES**



**STRONG BALANCE
SHEET AND POSITIVE
CASH FLOW FROM
PRODUCTION TO
SUSTAIN INTERNAL
FUNDING**



**UNIQUE IN THE SMALL
CAP SECTOR –
PRODUCTION, BALANCE
SHEET AND EXPLORATION**

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