



Buru Energy Limited
ABN 71 130 651 437
Level 2, 97 William Street
Perth WA 6000
PO Box 7794, Perth
Cloisters Square WA 6850
Ph: 61-8 9215 1800
Fax: 61-8 9215 1899
www.buruenergy.com

ASX ANNOUNCEMENT (ASX: BRU) 17 April 2012

Corporate Presentation

Buru Energy Limited (“**Buru**” or “**Company**”) provides the attached Corporate Presentation.

This presentation and further information on the Company are available on the Buru website at: www.buruenergy.com

For inquiries please contact:

Eric Streitberg	Executive Director
Telephone	+61 8 9215 1800
Freecall	1800 337 330
Email	ericstreitberg@buruenergy.com

Yours faithfully

A handwritten signature in black ink, appearing to read "Eric Streitberg", written over a white background.

ERIC STREITBERG
Executive Director

Corporate Update

April 2012

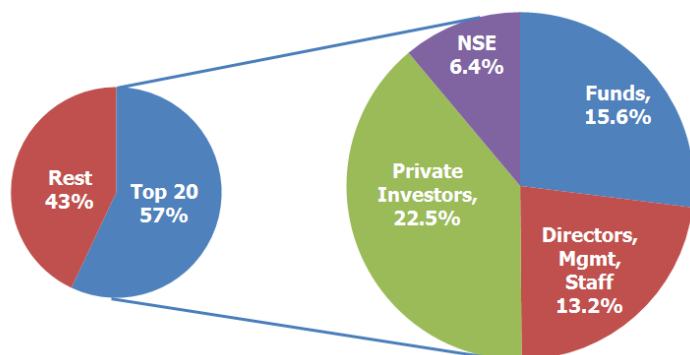


- ✓ **Enormous Buru acreage spread in the most exciting onshore Australian basin**
- ✓ **“Company Maker” Ungani frontier oil discovery has transformed the conventional exploration potential of the basin**
- ✓ **Multi TCF tight gas resources defined with high liquids content**
- ✓ **Aggressive exploration and appraisal drilling program underway**
- ✓ **Well funded with major international partner (Mitsubishi Corp)**
- ✓ **Clear pathway to commercialisation**
- ✓ **High equities and operatorship**
- ✓ **Experienced management and Board with “skin in the game”**
- ✓ **Buru has a tight and continuing focus on the Superbasin**



Activity provides continuing re-rating potential

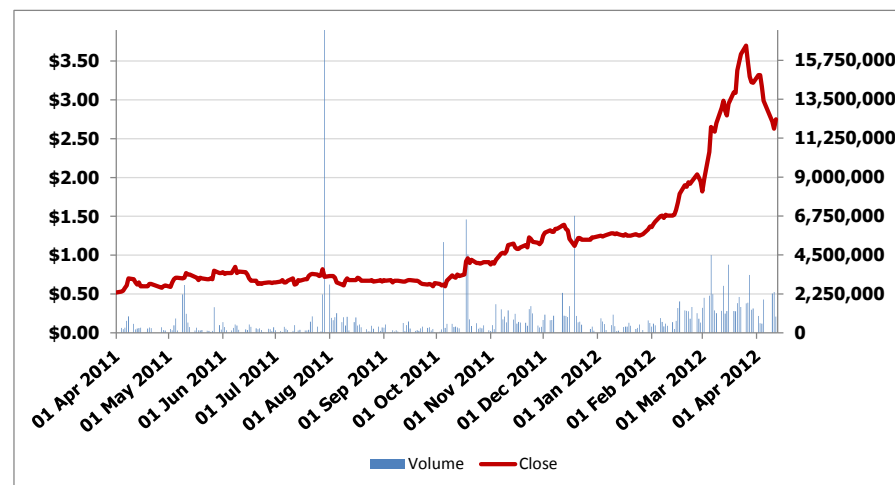
- Listed on Australian Securities Exchange (ticker BRU), included in S&P ASX 300 index effective March 2012
- Tightly held shareholder register transitioning to greater representation by institutional investors
- Experienced and effective local operator
- Well funded with major farm-in partner (Mitsubishi Corp)
 - Mitsubishi funding \$40m of first \$50m of unconventional exploration in 2012
 - Additional \$50m carry from Mitsubishi for development
- Experienced and aligned board and management with successful track record of developing Australian E&P companies (Discovery Petroleum, ARC Energy, Adelphi Energy)



Shareholder spread

Quick Facts

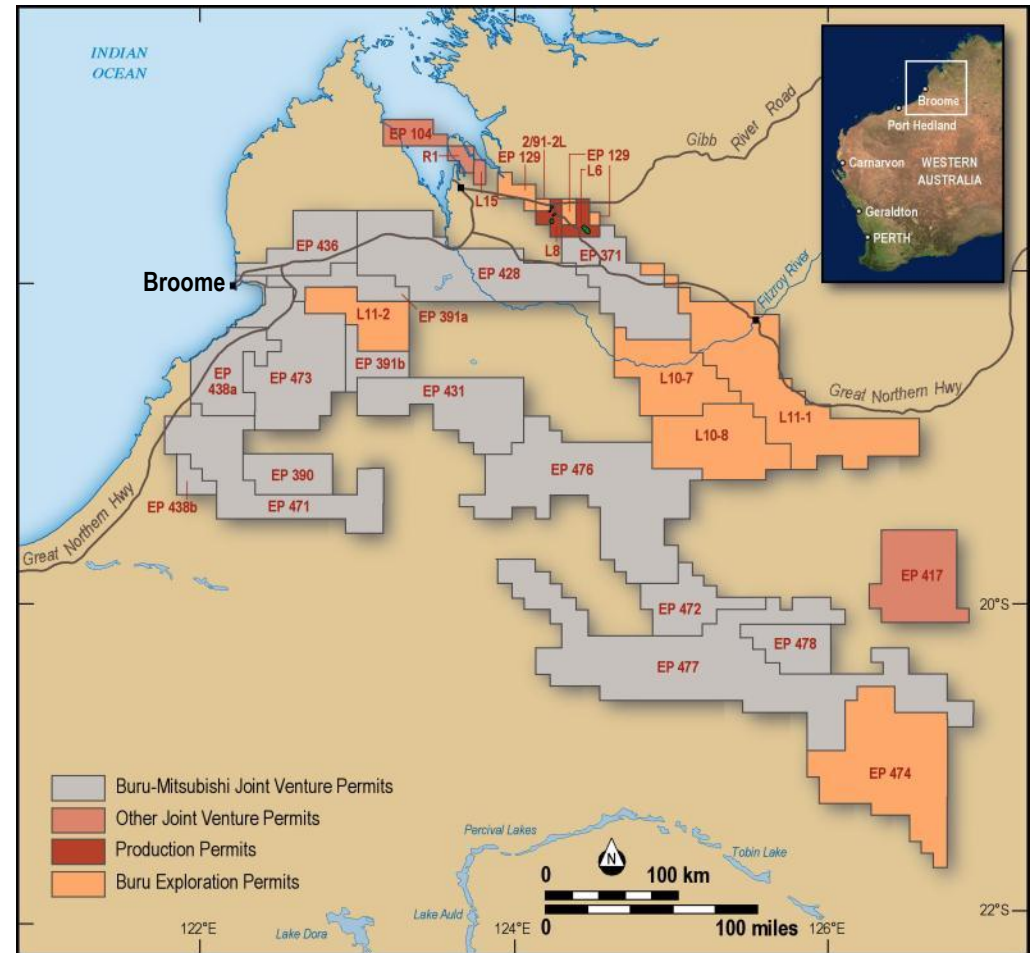
Share price (13 April 2012)	\$2.69
Shares	234,219,477
Staff options (warrants) unlisted	13,851,000
Market cap	\$630 million
Available Cash (31 Dec 2011)	\$28 million
Debt	Nil
Average daily volume (3 month)	1,196,600



12 month price and volume

Large and expanding acreage position in Australia's most prospective onshore basin

- Net equity acreage position of ~14 million acres (~58,000 sq km) with high permit equities and operatorship
- Acquired four new permits in last six months via work program bids
- Acreage position allows a systematic regional long term exploration program
- Unique proprietary digital database has enabled high grading and flexible exploration programs, and quick and effective evaluation of unconventional resources
- Two rig drilling program with annual 2D and 3D seismic acquisition
- Drilling program is currently sufficient to satisfy Government commitments on the permits
- Recent interest in the Superbasin has seen entry of significant international E&P companies



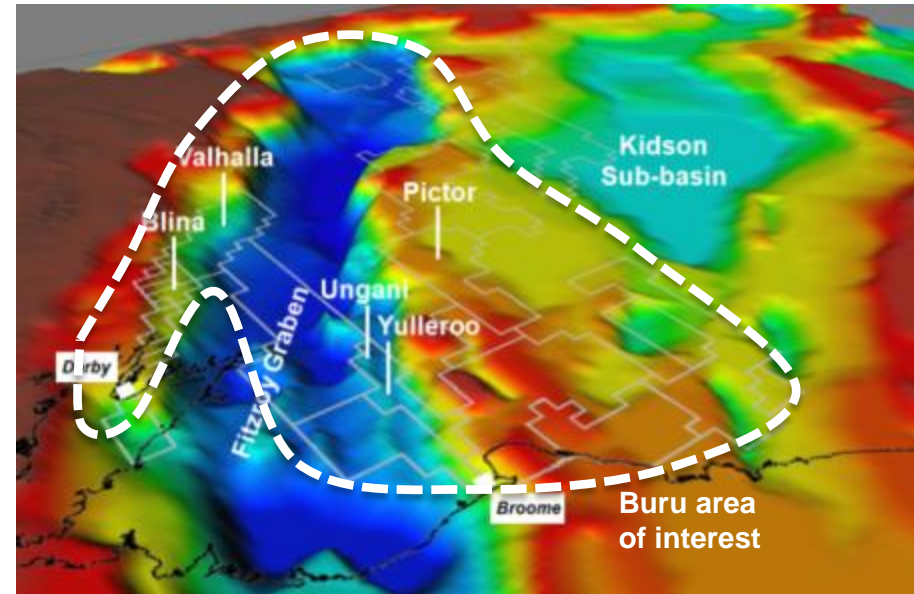
Buru Canning Superbasin permits

Canning Superbasin – Underexplored and Highly Prospective

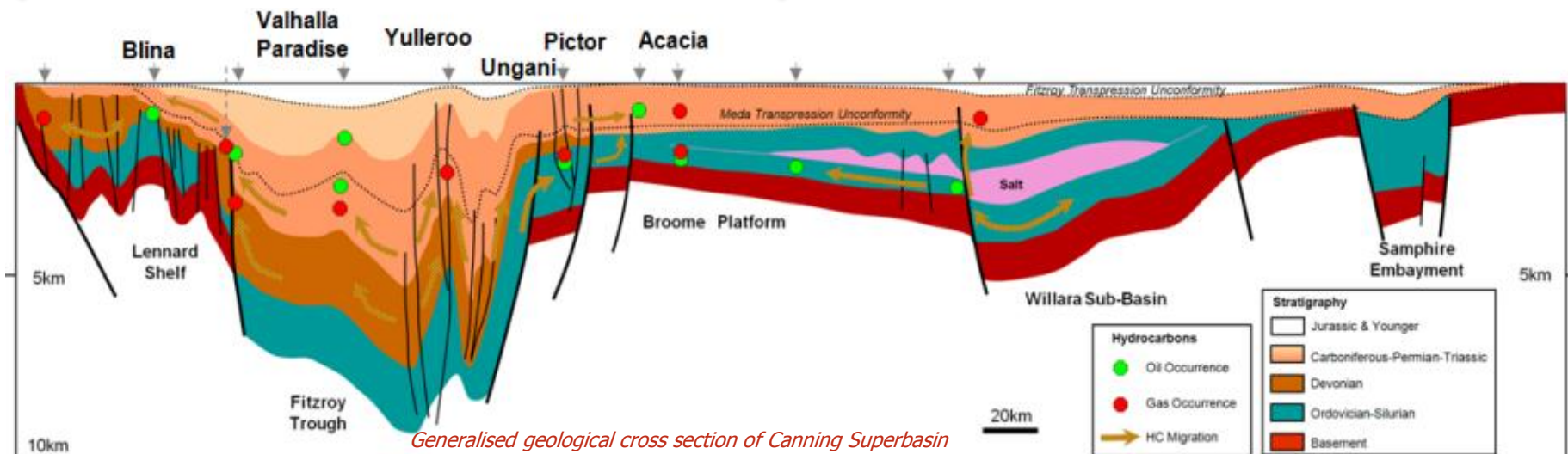
Huge underexplored Palaeozoic Superbasin

(a Superbasin is a composite basin made up of a number of smaller basins)

- Significant conventional and unconventional potential
- Many historic small gas and oil discoveries
- Historic gas discoveries not followed up due to infrastructure limitations and historic low prices
- Recent major frontier oil discovery (Ungani) has defined new play type with regional exploration implications
- Buru has undertaken an aggressive and technically driven exploration program
- High success rate on technically driven targets
- Credible and successful local operator



← Buru area of interest → *Basement depth perspective of Canning Superbasin*

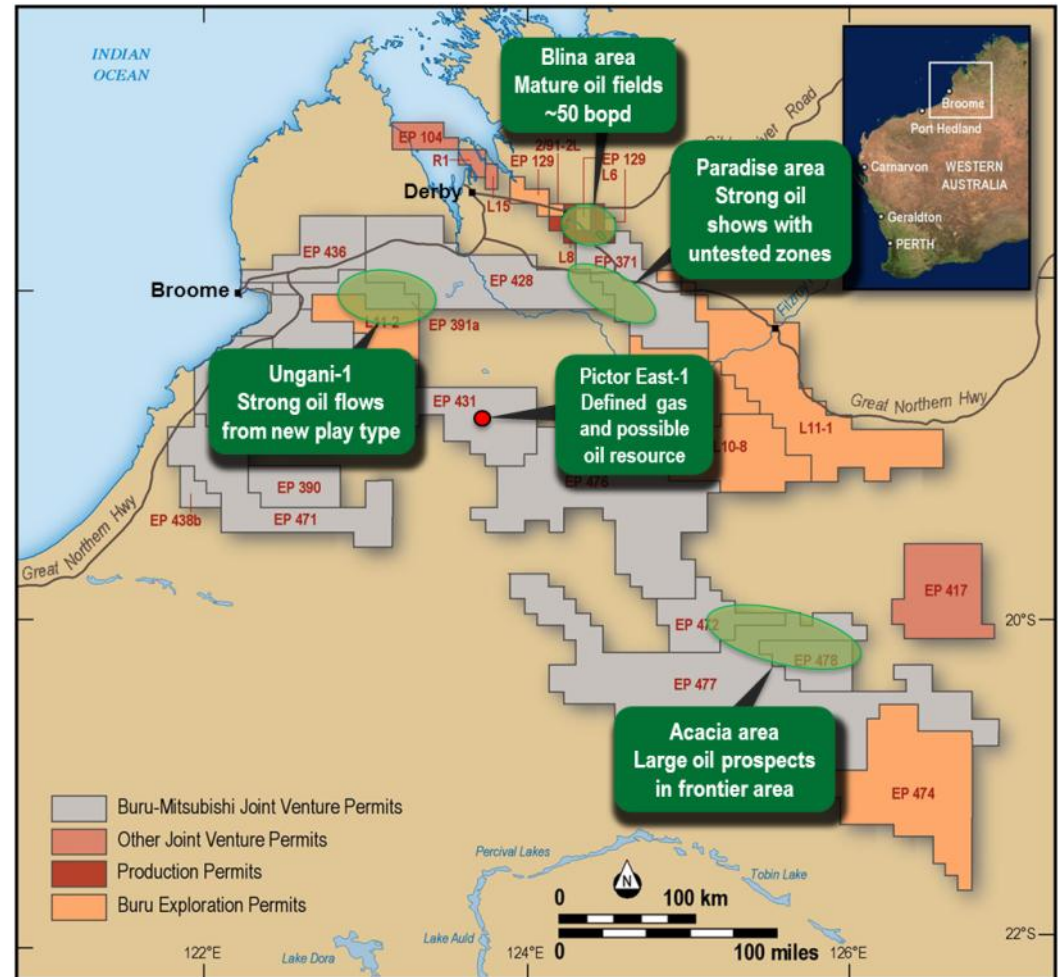


“Company Maker” oil discovery at Ungani

- Ungani oil discovery in late 2011 opened a new play type with substantial regional potential
- Conventional good quality reservoir
- Appraisal drilling program planned following 3D seismic acquisition
- Huge “running room” for follow-ups with over 300 million barrels of prospective oil resources
- Drilling this year on at least two prospects

Huge area of prospectivity outside Ungani trend

- Independent review of conventional prospectivity identified over 100 prospects with unrisks potential of:
 - 1.46 billion barrels of oil
 - 2.4 TCF of gas
- Other areas with high potential:
 - Gas discovery at Pictor East with potential oil leg
 - Planned drilling of high upside oil targets in the Acacia province later this year subject to weather



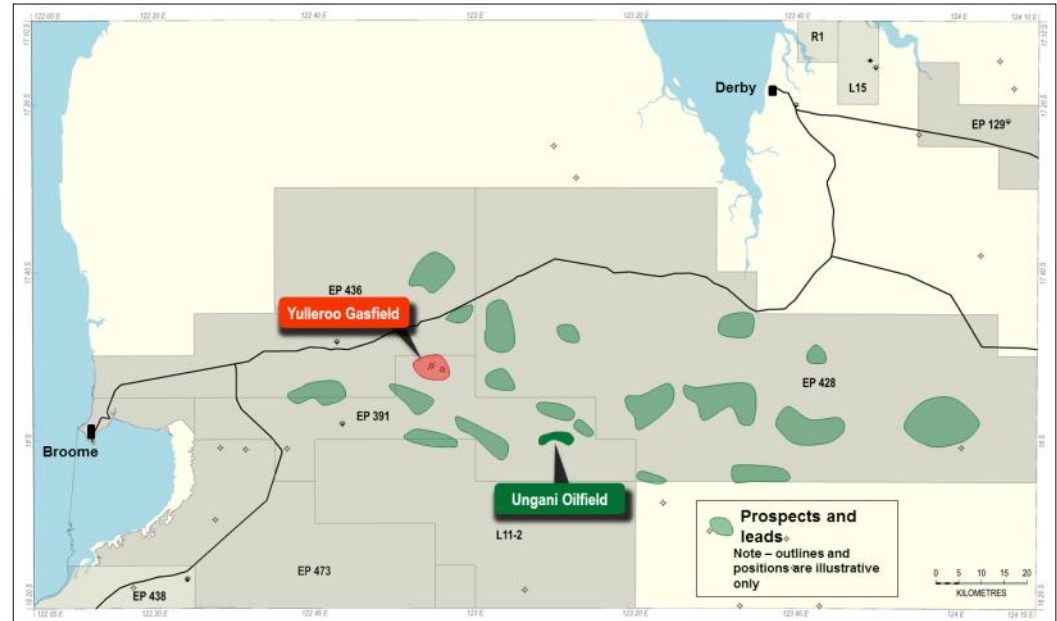
Currently targeted conventional resource provinces in the Superbasin

Ungani oil discovery a “game changer” for the Superbasin

- Substantial oil column (+50m) in very high quality dolomite reservoir confirmed by two wells
- High flow rates on initial cleanup (+1,600 bpd)
- Excellent quality 37 degree black oil
- Potential reserves range 5 to 20 mmbbls
- Extended production test (EPT) to commence shortly
- EPT rate 400 to 1,000 bopd to initially gather reservoir data
- 3D seismic planned to help define reserves
- Appraisal drilling planned Q3/4 2012
- Reserves certification after appraisal drilling

Major follow-up potential

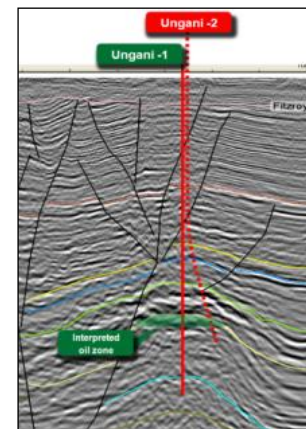
- Immediate area of prospectivity on current data covers 120 kms by 40 kms (+1 million acres)
- Buru regional prospect review of Mean Risked Potential Resources for the greater Ungani exploration area of in excess of 300 million barrels of oil on a risked basis (average risk weighting of 10%)
- Currently 4 drillable targets close to Ungani with more than 20 leads and prospects identified
- Targets under evaluation for drilling in Q2/Q3



Ungani location with illustrative leads and prospects



Buru field engineer with Ungani-1ST1 oil sample

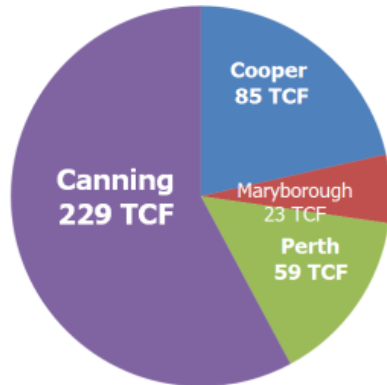


Seismic line showing Ungani-1 and 2 location

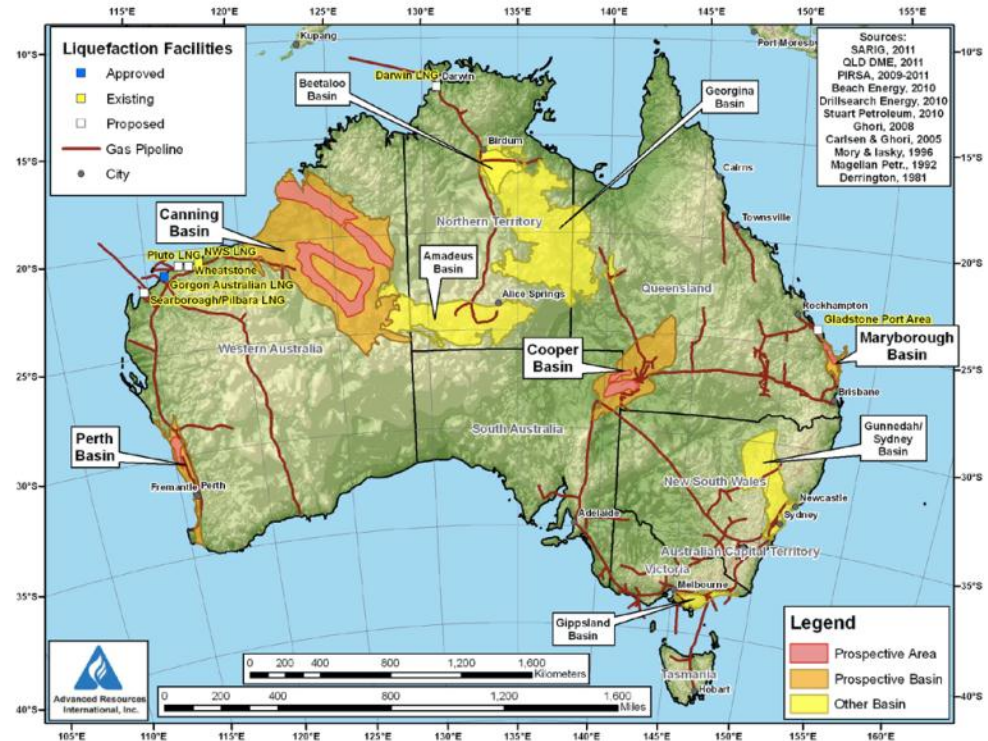
Canning Superbasin "Unconventional" – Regional and Tight Gas

The US Energy Information Agency ("EIA") identifies the Canning Superbasin as having the largest "shale" or unconventional gas potential in Australia

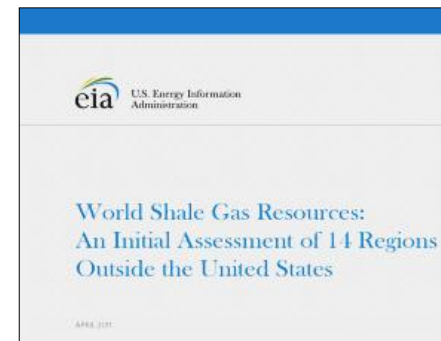
- Independent consultant NSAI reviewed the potential for Buru
- Buru and NSAI combined estimate of unrisks Median Prospective Recoverable Resources on Buru's acreage:
 - 66 TCF of gas
 - 4 billion barrels of oil
- Valhalla regional accumulation results suggest that these estimates are likely to be conservative



EIA estimate of prospective resources by basin



EIA map of Australian basins

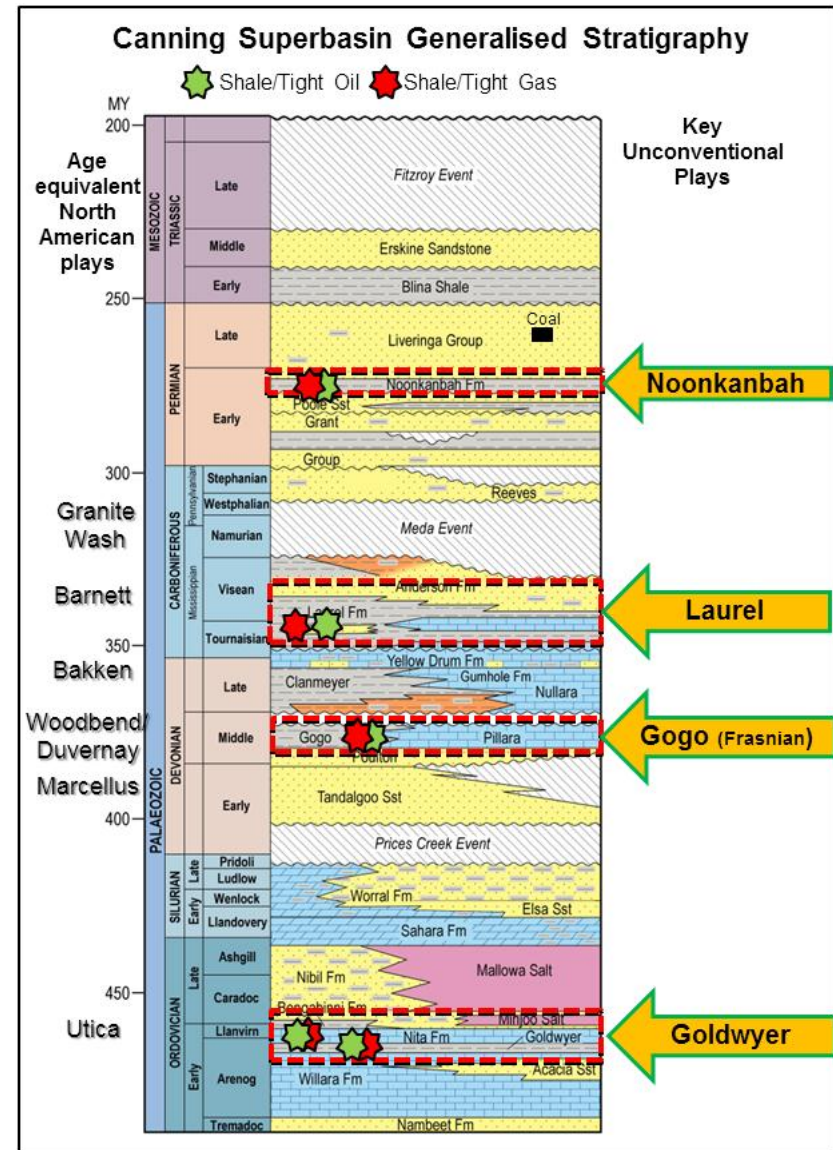


Four major unconventional plays in the Superbasin – Buru is currently concentrating on two:

- **Laurel Formation** – very widespread, thick and gas mature with significant liquids content. New and existing wells confirm a basin centred tight gas accumulation – Montney/Granite Wash analogue. Two additional wells being drilled this year to confirm extent
- **Goldwyer Shale Formation** - thick, regionally extensive shale, “Bakken” analogue. New Standard planning wells in this play during 2012

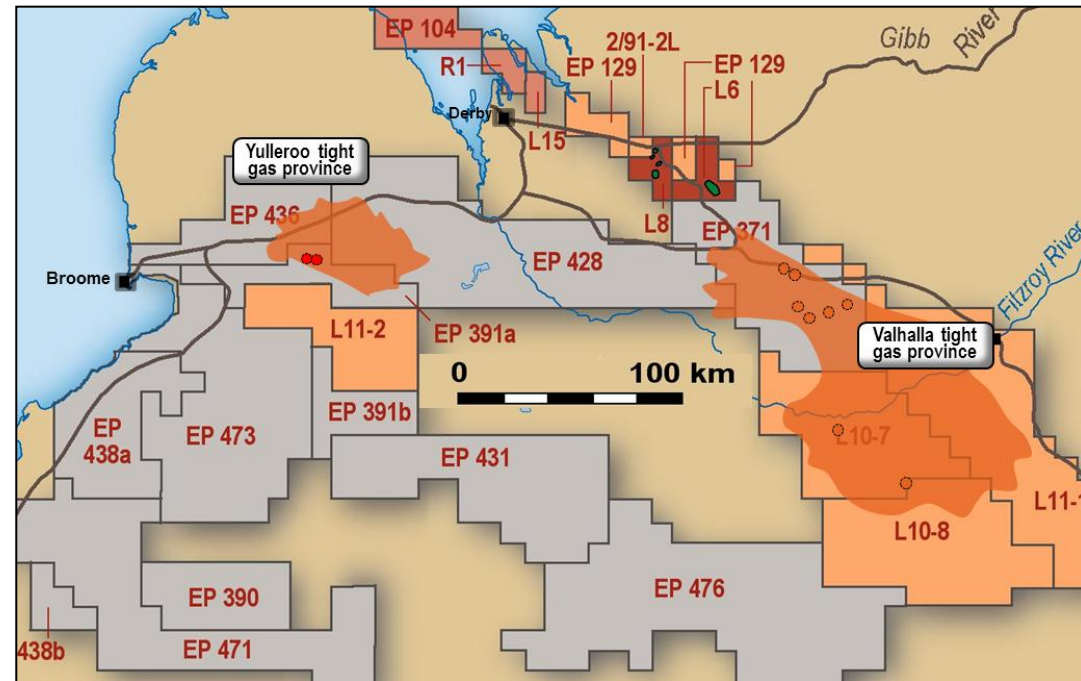
Two other high potential units under active review:

- **Gogo Formation (Frasnian)** – source for the Blina oils
- **Noonkanbah Formation** – excellent organic rich shales but restricted areas in maturity window



Major tight gas accumulation with regional basin centred extent

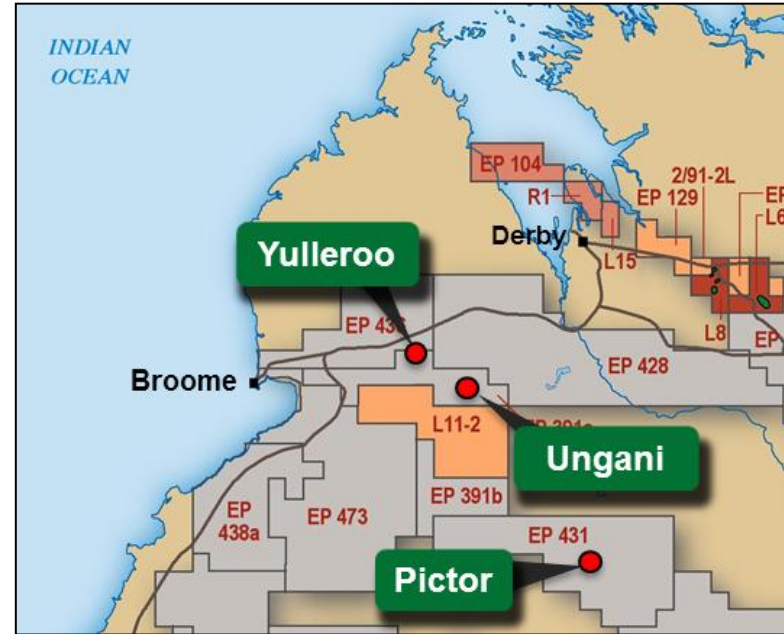
- Laurel Formation is a thick, regionally extensive package of sands, shales and limestones with in excess of 1,300 meters of gas saturations in recent wells
- Mud gas shows over up to 2000m intervals in ten wells (two drilled by Buru in 2011/2012) combined with seismic mapping and gas recoveries in well tests, indicate significant accumulations in the Yulleroo and Valhalla gas provinces
- Gas is sweet with low CO₂, no H₂S and high liquids content
- Location of overpressure and maturity windows confirms regional extent
- Volumetrically very significant – tens to possibly hundreds of TCF of gas in-place, up to 45% recoverable with hundreds of millions of barrels of liquids associated with gas recovery
- The Laurel Formation is extensive across Buru's permits and includes the Yulleroo wet gas field and the Valhalla accumulation



Laurel Formation - prospective regional accumulation

Yulleroo wet gas field has major resources and is on the pathway to development

- Conventional/tight gas resource in Laurel Formation
- Discovered in 1967, not appraised until 2008 (typical Canning Superbasin sequence)
- Successful trial reservoir stimulation by Buru in 2010
- Sweet gas with very low CO₂ content and high liquids (+50bbls/mmcf (condensate + LPG))
- Resource estimates – independent review confirms gross mean recoverable resources of:
 - 352 PJ (332 BCF) recoverable gas
 - 13.4 mmbbls of associated liquids
 - Buru interest of 50% = 36 mmboe net to Buru
- Clear commercialisation pathway – 3D seismic acquired in 2011, appraisal well spudding shortly
- Targeting reserves booking in late 2012
- Yulleroo likely a “sweet spot” in the greater BCGA
- Many more structures in the area



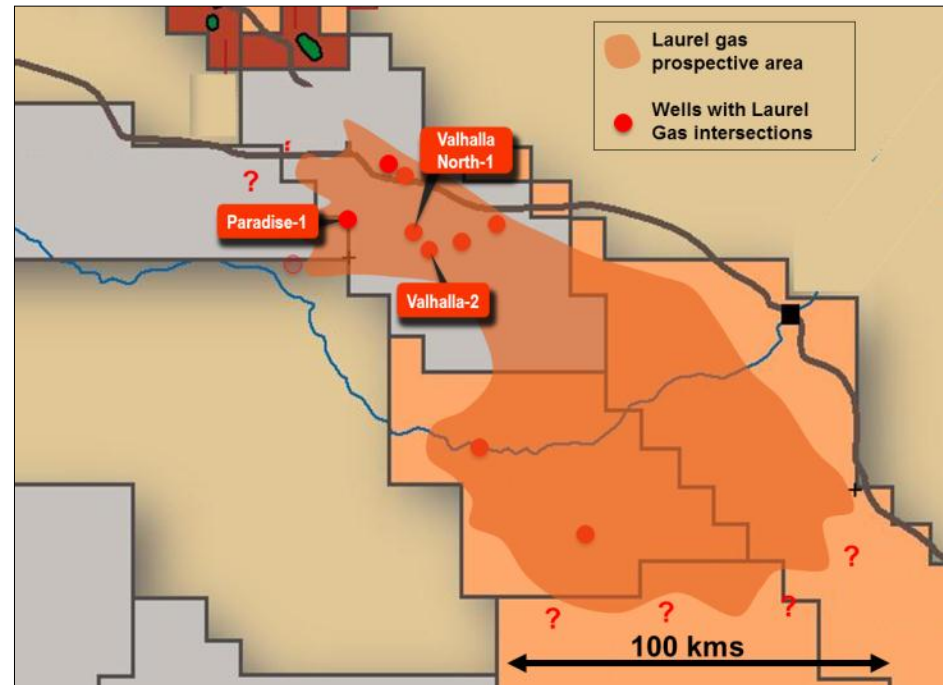
Yulleroo and Pictor location



Yulleroo-2 clean-up flare

Valhalla is part of the Laurel Formation regional basin centred gas accumulation

- The Valhalla area accumulation covers at least 6,000 sq kms (1.5 million acres) on Buru acreage
- Regional extent of accumulation identified by:
 - Valhalla-1 discovery in 2008 by ARC Energy
 - Valhalla-2 stepout from Valhalla-1
 - Valhalla North-1 drilled off structure this year and fully gas charged
 - Reinterpretation of previous wells that encountered the accumulation and were gas charged
- Buru estimates of prospective resources are very substantial:
 - immediate Valhalla area at least 2 TCF of recoverable gas and tens of millions of barrels of liquids
 - greater Valhalla area in excess of 20 TCF of recoverable gas and hundreds of millions of barrels of liquids
- Two appraisal wells planned by mid year
- Independent review underway



Laurel Formation - Valhalla regional accumulation



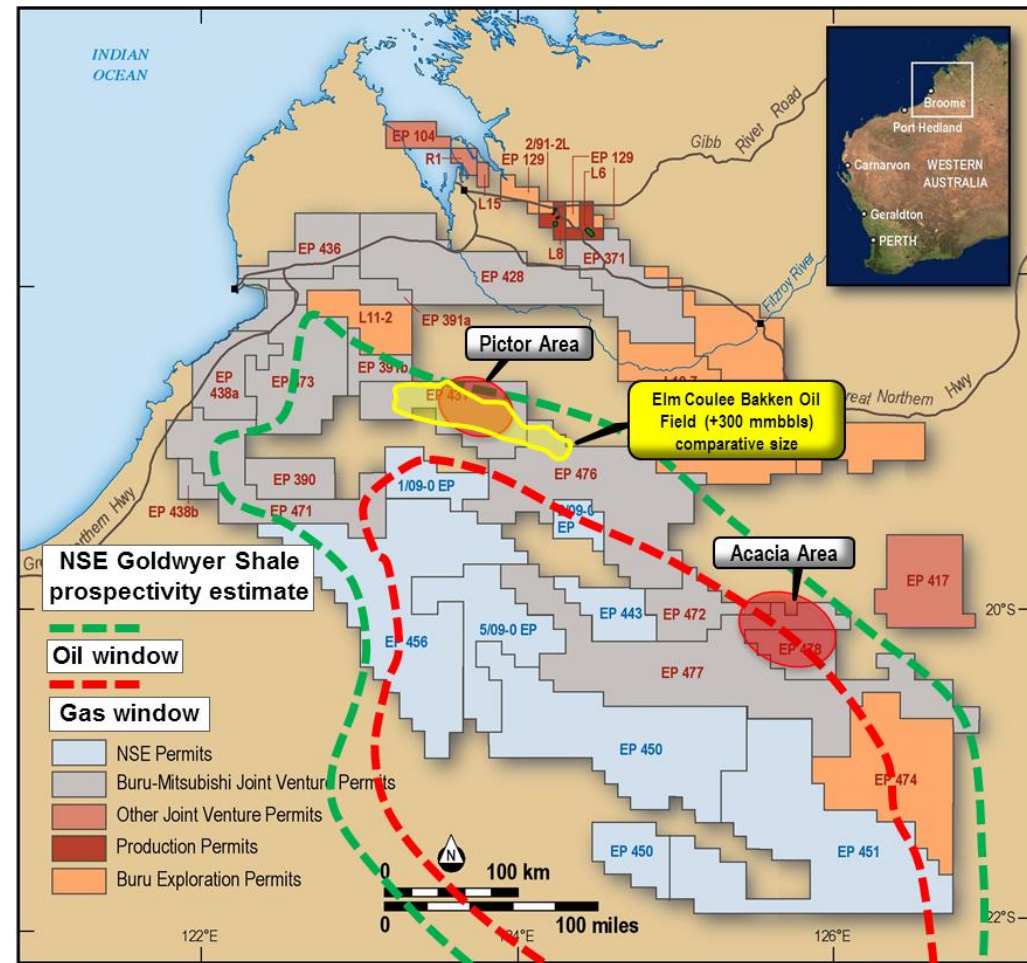
Valhalla-2 flares while drilling

Goldwyer Shale Formation - thick, regionally extensive organic rich shale, "Bakken" analogue

- Proven potential in Buru's acreage from well intersections, and Buru analysis work
- Thick, organic rich shales in the oil window grading in to the wet gas window
- Buru estimates up to 4 billion barrels of recoverable oil in prospective resources
- Buru will evaluate this play when drilling conventional wells in the Acacia province
- Buru has proven the hydrocarbon potential for this play on its acreage with gas and oil recoveries from the Pictor Field
 - Goldwyer source, Nita Formation carbonate reservoir
 - Gas and oil recoveries from Nita Formation

ConocoPhillips farming in to explore New Standard's Goldwyer Shale play to the south of Buru acreage

- Three wells committed by NSE/ConocoPhillips this year
- The NSE program will also provide valuable information for Buru's evaluation



Canning Superbasin Goldwyer prospectivity

2012 program a complementary mix of exploration and appraisal

- 2 rigs operating
- Focused program on highly prospective areas

Ungani

- 3D seismic
- Appraisal/production wells
- Target 2P reserves by Q4 2012

Ungani trend

- 2 to 3 exploration wells

Yulleroo

- Appraisal wells
- Target 2P reserves by Q4

Valhalla

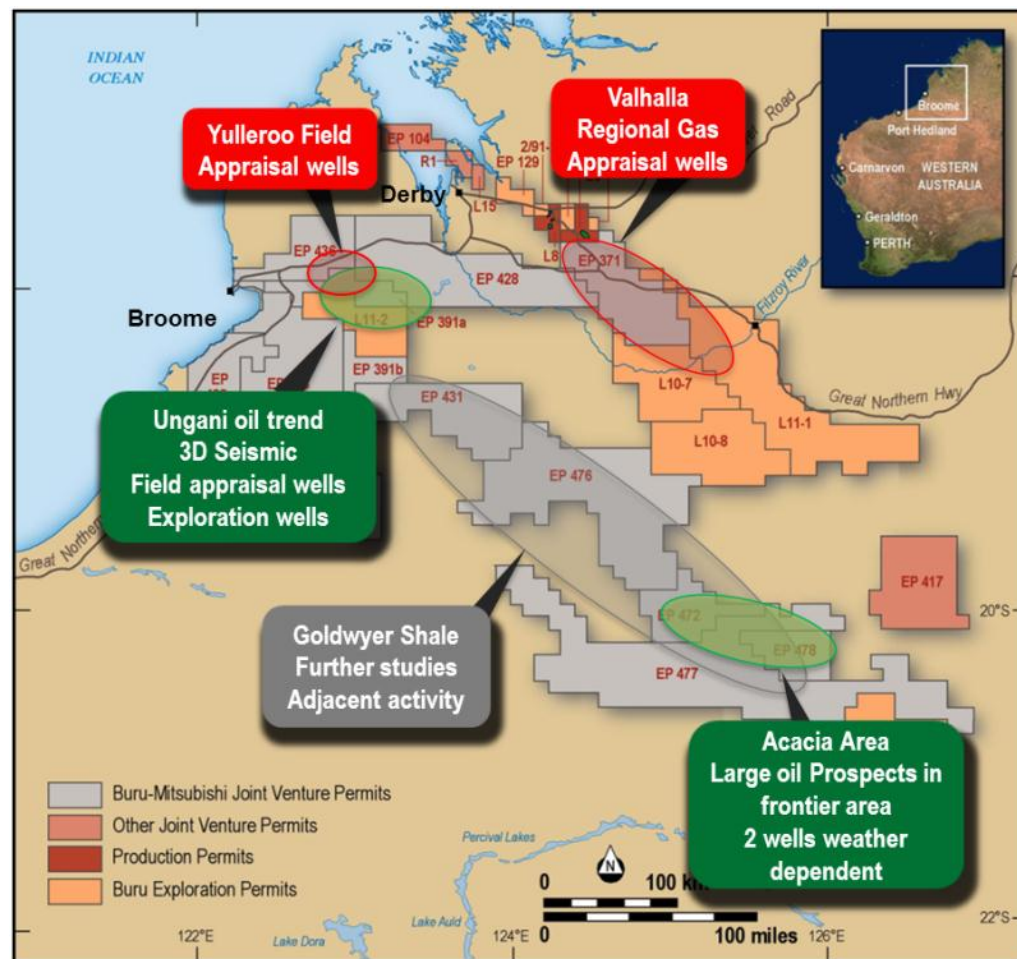
- Appraisal well completed
- Additional wells to define the resource
- Independent review underway

Acacia

- Planning for 2 exploration wells on large oil targets - weather dependent

Goldwyer Shale

- Technical analysis work ongoing, supplemented by results of NSE/COP drilling program to the south



2012 Appraisal and Exploration Program focus areas

Buru has a focused and well developed business plan that is being successfully executed by bringing resources into production

Oil

- Oil is immediately producible and profitable
- Modest capital requirements
- Export system:
 - current production trucked to Perth
 - future export via an existing port in the northwest

Gas

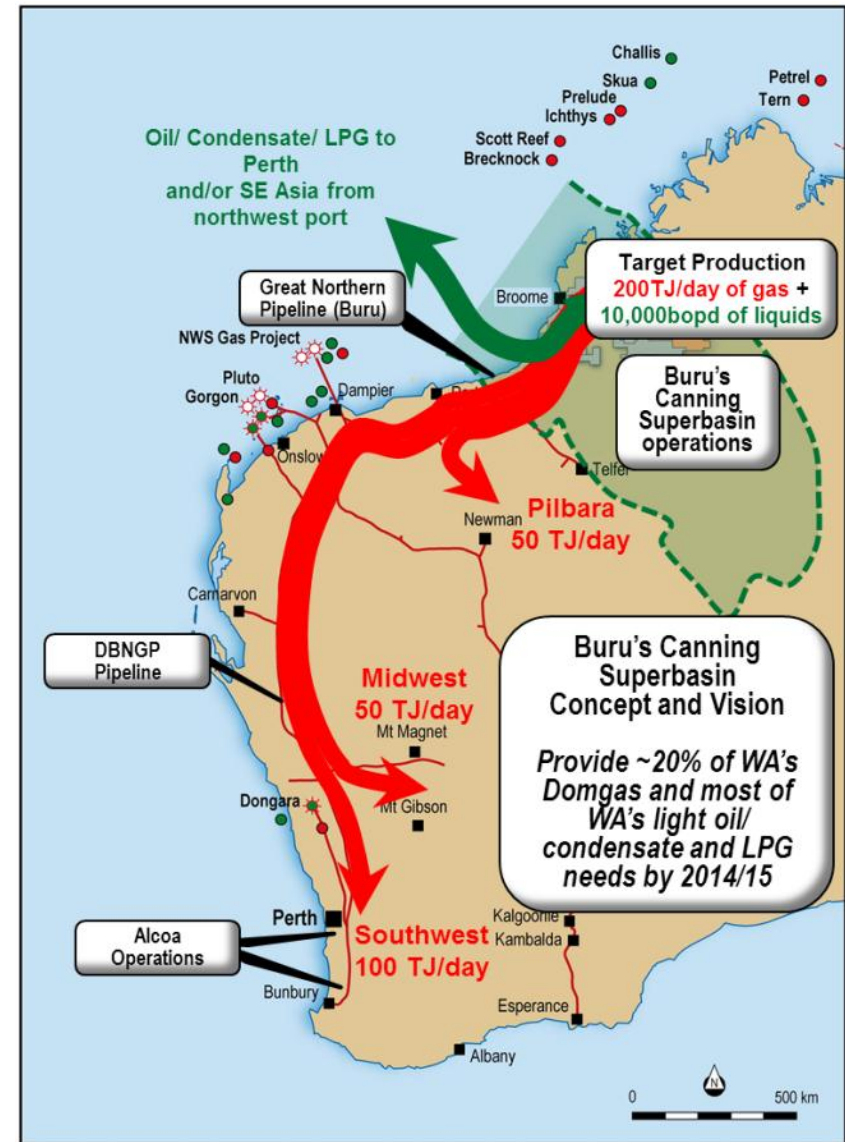
Domgas business goal:

"supply 20% of the domestic WA gas market and most of the light oil/condensate/LPG for WA by 2014 with gas export via the new build Great Northern Pipeline to the Pilbara"

- Domgas project initial scope:
 - 200 TJ/day gas and 10,000 bopd liquids (50% net to Buru)
 - total production over 15 years of ~1 TCF of gas and ~50 mmbbls of liquids
- Potential for both conventional and unconventional resources to achieve this goal

LNG project:

- LNG project of 5 million tonnes/year needs ~4 TCF
- Most likely to be sold into an existing plant in the Pilbara
- Very strong interest from international majors in equity participation and funding for the project



Excellent and highly unusual mix of conventional and unconventional prospectivity on a regional scale with many plays still to be pursued

Conventional resources

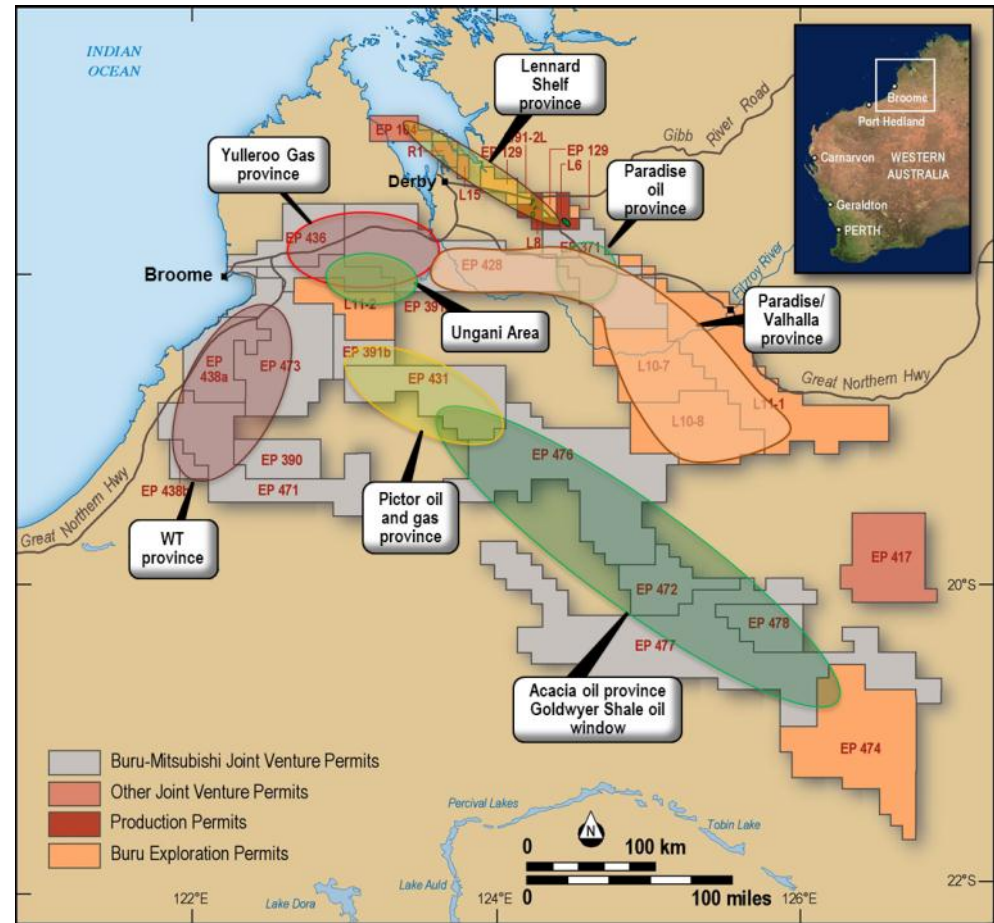
- “Game changing” Ungani oil discovery
- Large acreage position gives “running room” to pursue success
- Isis Petroleum Consultants have identified over 100 prospects with unrisked potential of 1.46 billion barrels of oil and 2.4 TCF of gas

Unconventional Resources

- Gross prospective recoverable resources are 66 TCF of gas and 4 billion barrels of oil (NSAI confirmed)
- Four major prospective formations with two being actively drilled and appraised, others under technical evaluation
- Laurel Formation tight gas already defined as major accumulation
- Goldwyer Shales potentially equivalent to Bakken oil play. Target of ConocoPhillips farm-in to New Standard Energy to the south of Buru’s permits

Value proposition being recognised

- Intense interest in the basin with majors taking positions:
 - Mitsubishi
 - ConocoPhillips
 - Hess
- Applying US transaction metrics implies very large values, many multiples of current market cap



Canning Superbasin geological provinces

Buru is committed to ensuring it does not breach its “social licence to operate” by ensuring:

Exemplary environmental performance

- Minimising its impact on the environment and on the communities in which it operates
- A process of continuous improvement in the way it operates
- Environmental performance that exceeds regulatory requirements
- Transparency in its operations
- Proactive actions to meet these goals include:
 - Publishing environmental plans which identify any chemicals used
 - Being instrumental in preparing the WA Code of Practice for Hydraulic Fracturing (“fracking”)
 - Moving to “zero discharge” in drilling and fracking operations

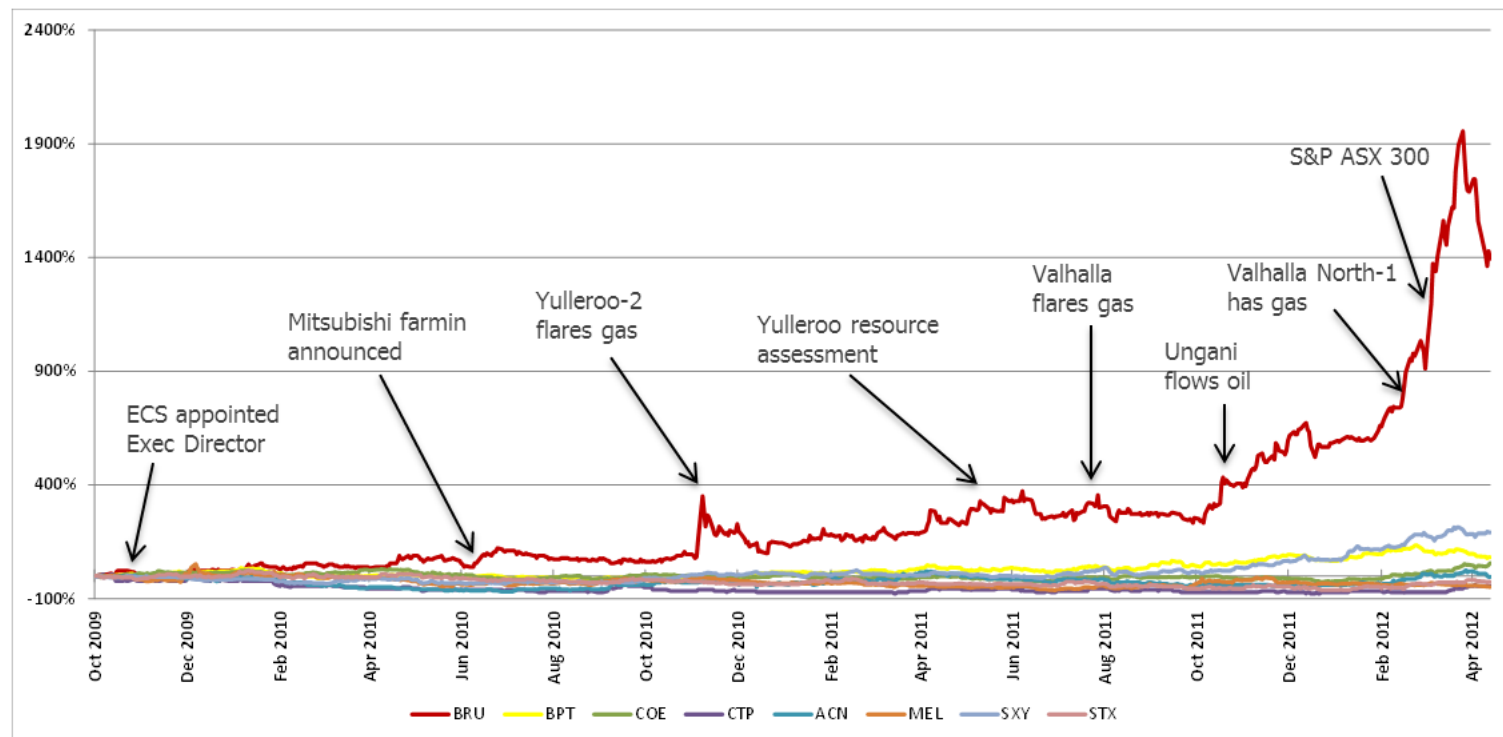
Community engagement

- Engagement with the Traditional Owners of the country in which Buru operates to ensure:
 - Respect for cultural and traditional values
 - Meaningful employment opportunities
 - An appropriate sharing of the social benefits that arise from successful and profitable activity
- Engagement with the wider community to:
 - Provide local employment and business opportunities
 - Ensure minimum impact on local communities by its operations



Paradigm shift in the value metric for Buru and the Superbasin

- Success in 2011 exploration campaign created significant shareholder value
- Buru's share price is underpinned by the Ungani Field and the Laurel Formation BCGA (Yulleroo Field and Valhalla regional wet gas accumulation)
- International majors showing keen interest in Australian onshore basins and the Canning in particular
- Buru has been approached by a number of international majors with joint venture proposals
- 2012 appraisal program offers further value creation through resource to reserve conversion opportunities
- 2012 exploration program offers opportunities for significant shareholder value growth



Important notice

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("**Buru**").

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.

All of Buru'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 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 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, 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 if any information in this presentation or any error or omission there from. Neither Buru 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 unless stated FY for financial year.

All references to \$ are in Australian currency, unless stated otherwise.

Corporate Update

April 2012

