

ASX Announcement

2 July 2014

Board and Management Changes

The Board of Buru Energy Limited is pleased to advise that two Independent Non-executive Directors, Ms Eve Howell and Mr Robert Willes, have been appointed to the Board effective today. Associated with the reorganisation of the Board, the Managing Director of the Company, Dr Keiran Wulff, has entered into an agreement with the Company under which he will relinquish his executive position and resign as a Director of the Company effective today. The Executive Chairman of the Company, Mr Eric Streitberg, will assume Dr Wulff's duties.

The Board of the Company will now comprise:

Mr Eric Streitberg	Executive Chairman
Hon Peter Jones	Independent Non-Executive Director
Ms Eve Howell	Independent Non-Executive Director
Mr Robert Willes	Independent Non-Executive Director

Further details of the particulars of the new Directors are set out below.

Commenting on the changes, Buru's Executive Chairman, Eric Streitberg, said:

"Our structured search process for additional directors has identified a number of outstanding candidates and we are delighted Eve and Robert have agreed to join the Board. Their background and experience make them extremely valuable additions to Buru's Board as we move forward with the commercialisation of our Canning Basin assets. We also anticipate the appointment of further Independent Directors as we continue to restructure our Board for the future."

In relation to Dr Wulff Mr Streitberg said:

"The Company is most appreciative of the professionalism and leadership that Dr Wulff has provided during his tenure. Dr Wulff has worked to position the Company to achieve long-term growth through the recent regulatory approvals for the Laurel Formation Tight Gas Pilot Exploration Program, the agreement with the Noonkanbah Traditional Owners and advancing the other traditional owner agreements, completion of the Ungani 3D seismic survey, and the export of oil from the Ungani Field through the Port of Wyndham. He has demonstrated a passionate commitment to achieving fair and mutually beneficial outcomes for all stakeholders, particularly the Traditional Owners in the Kimberley. The Board thanks him for his contributions and wishes him well for the future."

Eve Howell

Eve has over 40 years of experience in the oil and gas industry in a number of technical and managerial roles, primarily with Amoco, Apache and Woodside.

She is currently a director of ASX-listed Downer EDI Limited and Mermaid Marine Australia Ltd. In the private sector, she is Non-executive Chairman of EMR Resources Pty Ltd and on the Senior Advisory Panel of Miro Advisors Ltd. She has previously served on a number of boards including Tangiers Petroleum (as Executive Chairman), the Fremantle Port Authority, the Australian Petroleum Production & Exploration Association (where she chaired the Environmental Affairs Committee), and as a board member and President of the Australian Mines and Metals Association. She is a member of the Australian Institute of Company Directors.

Eve began her career in exploration in the UK, working for the British Geological Survey and Amoco Europe in the early years of North Sea discoveries and appraisals. Since 1981, she has worked for several Australian based companies, predominantly Apache Energy Ltd and its predecessors for 22 years and Woodside for 5 ½ years. With Apache, her roles included Exploration Manager, Business Development Manager and Managing Director during a period when Apache discovered and developed numerous oil and gas fields in the Carnarvon Basin and became the second largest domestic gas supplier.

In 2006, Eve joined Woodside as Executive Vice President – North West Shelf and CEO of the North West Shelf Venture. During her time in this role, she oversaw the completion of the Phase 5 LNG expansion and the Angel and Perseus over Goodwyn offshore gas projects. Collectively, these projects increased the NWS LNG capacity by 4.4 million tpa to over 16 million tpa. She also managed the combined \$7 billion final investment decisions for the NWS Oil Redevelopment Project and the North Rankin Redevelopment Project. In 2010, she transferred to the role of Executive Vice President – Health, Safety & Security, leading a review of the function's strategic objectives and introducing new corporate scorecard measures. In both roles, she reported to the CEO and was a member of Woodside's Executive Committee. She retired from Woodside at the end of 2011.

Eve holds a Bachelor of Science (with Honours in Geology and Mathematics) from King's College, University of London and an MBA from the Edinburgh Business School.

Robert Willes

Robert has over 25 years of extensive international experience in the oil and gas and energy industries – primarily with BP. He is the Managing Director of Challenger Energy Ltd (ASX: CEL) and has previously served on a number of boards including the Australian Petroleum Production and Exploration Association (APPEA), North West Shelf Gas Pty Ltd, North West Shelf Liaison Co. Pty Ltd, North West Shelf Australia LNG Pty Ltd, North West Shelf Shipping Services Co. Pty Ltd, Carbon Reduction Ventures Pty Ltd and Perth Centre for Photography.

His early career with BP involved several positions in petroleum product supply, trading and marketing, and as a lead negotiator for numerous gas transactions in Europe. He subsequently joined BP's Group Mergers and Acquisitions team, where he led the divestments of Burmah Castrol's Chemicals Division and Great Yarmouth Power Ltd, and advised the Corporation on a number of acquisition opportunities.

In Australia, Robert was BP's General Manager of the North West Shelf LNG Project. In this role, he had accountability for strategy, production, safety, marketing and profitability. He secured BP's investment approval for the North West Shelf Train 5 LNG Expansion, managed the negotiation of several key LNG contracts with Japanese utilities, and oversaw the closing of the North West Shelf Project's landmark, A\$25 billion LNG sale into China.

Robert also had overall accountability for BP's interests in the Browse LNG and Greater Gorgon LNG Projects, and for Business Development activities in Asia Pacific. In this latter role, he developed new hub strategies around the Bontang and Tangguh LNG Projects in Indonesia, secured multiple conventional and unconventional Production Sharing Contracts in Kalimantan and West Papua, Indonesia, and played a key role in securing VICO's Coal Bed Methane-to-LNG Project in Kalimantan, Indonesia.

More recently, Robert was CEO of Eureka Energy Limited, and was instrumental in managing the recommended A\$107million on-market takeover by Aurora Oil and Gas Limited.

He is currently Managing Director of Challenger Energy Ltd, an ASX-listed oil and gas explorer with exposure to the emerging world-scale shale gas province in South Africa's Karoo Basin.

Robert is a Graduate of the Australian Institute of Company Directors and member of the Association of International Petroleum Negotiators. He holds an Honours Degree in Geography from Durham University in the UK, and has completed Executive Education Programmes at Harvard Business School in the USA and Cambridge University in the UK.

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About Buru Energy

Buru Energy Limited (ASX: BRU, S&P/ASX200) is a Western Australian oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. Its flagship high quality conventional Ungani Oilfield project is owned in 50/50 joint venture with Mitsubishi Corporation. As well as Ungani, the Company's portfolio includes potentially world class tight gas resources.

The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin.