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ASX ANNOUNCEMENT (ASX: BRU)

30 APRIL 2013

CORPORATE PRESENTATION

Buru Energy Limited ("**Buru**") provides the attached updated corporate presentation.

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

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Buru: The Future of Western Australia's Onshore Oil & Gas Production



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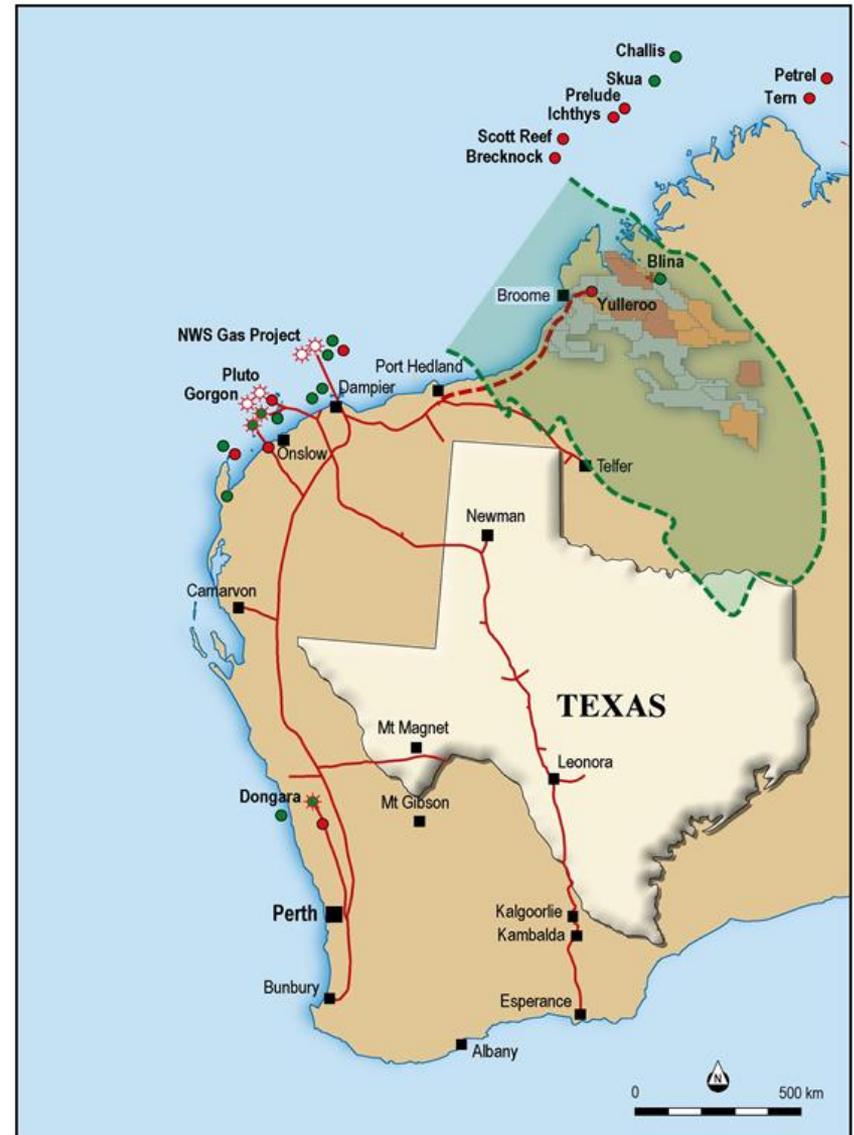
All references to \$ are in Australian currency, unless stated otherwise.

Company Overview

Our Assets and Program

Milestones

The Future



Listing

ASX (ASX:BRU), S&P/ASX200

Market Cap

~A\$550 Million

Assets

Onshore Canning Basin NW Western Australia

Acreage Position

Strategic basin wide: net ~64,000sqkm (16M acres)

Core Permits

~50% equities and operatorship

Major Int'l Partner

JV with Mitsubishi Corporation

Oil Production

Ungani conventional oilfield under development with multi well oil exploration drilling program

Resources

Multi TCF tight gas resource with high liquids content defined by recent drilling program

Our Team

Experienced Board and proven management team aligned with shareholders



Acreage Overview:

A major long term position with certainty

Buru controls the most prospective areas of the Canning

Regional Acreage

- Continuous basin wide coverage of 640km by 250km (~450 miles by ~150 miles)

Unique Portfolio

- Acreage as large as core Cooper Basin areas
- Proven oil and gas systems
- Multiple plays

Active Acreage Management – State Agreement

Unique Agreement

- Longer term tenure enables full evaluation and recognises investment by JV

Work Program

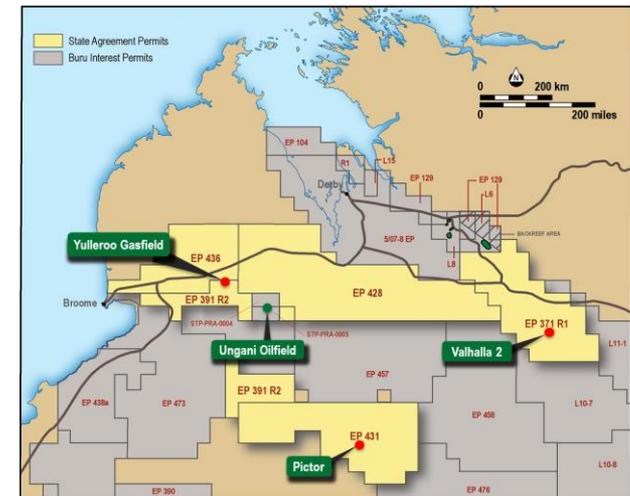
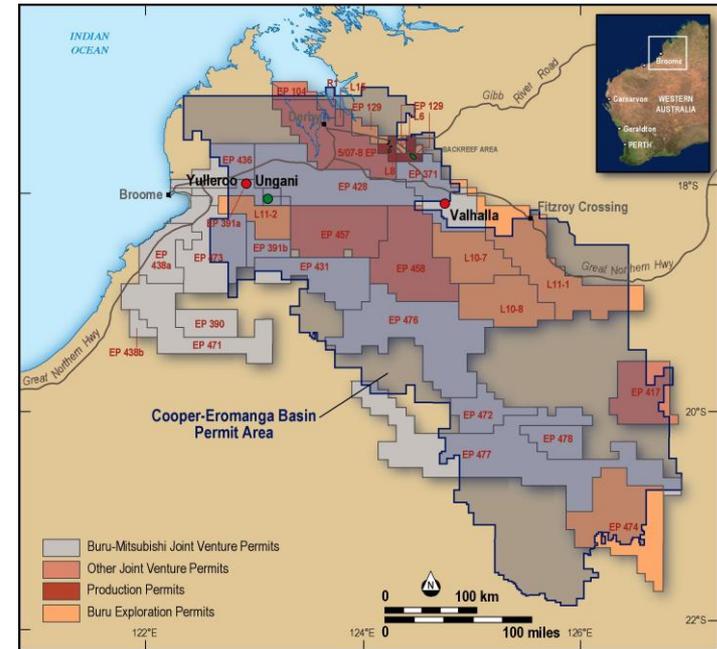
- Offsetting across permits
- Systematic appraisal allows optimal development & environmental planning

Project Facilitation

- State Government committed to major domestic gas project
- Strong alignment of State with JV

Continued Compliance

- Commitment to Native Title, environmental, heritage, and safety requirements compliance



Buru's Portfolio: Highly Prospective & Underexplored

Three major petroleum systems

Ungani Oil Trend

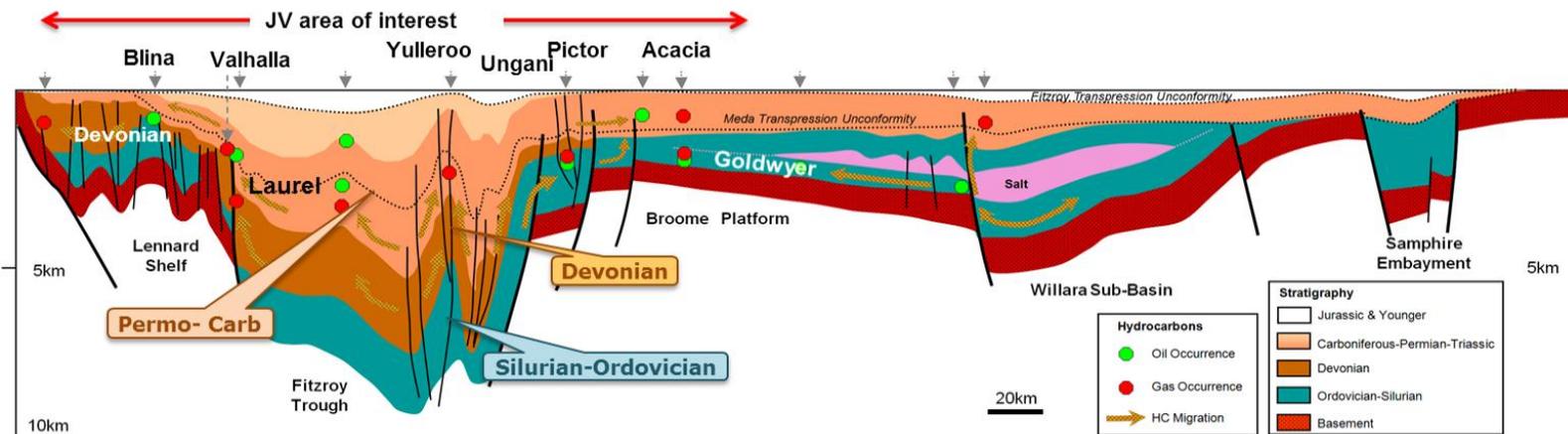
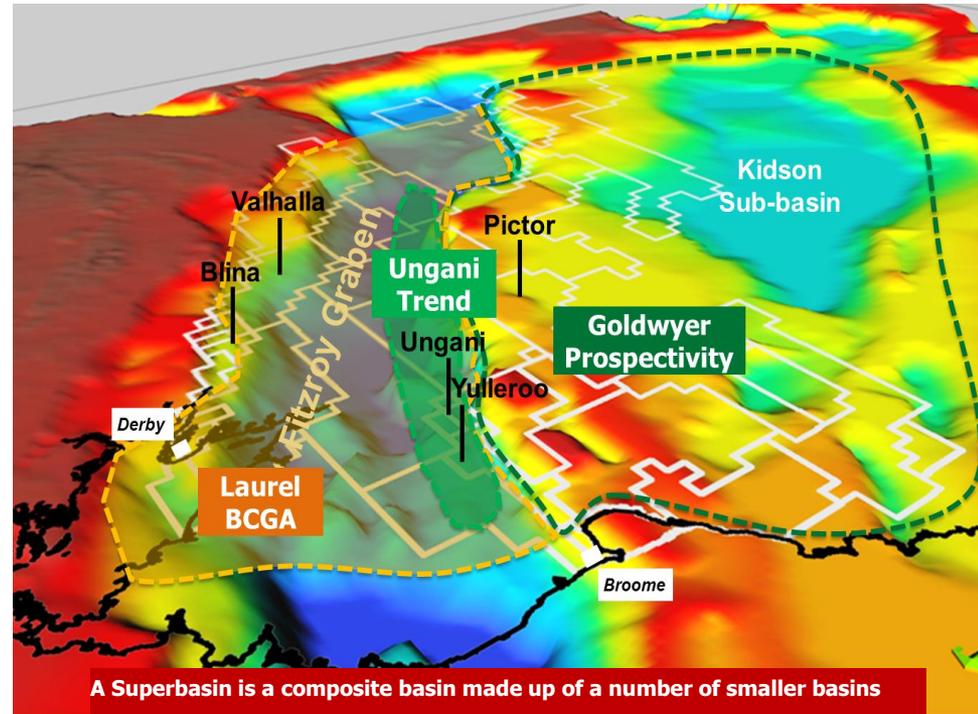
- High quality conventional reservoirs
- Prolific oil source rocks
- Well defined prospects

Laurel Formation

- Basin-wide tight gas accumulation
- Continuity defined by current wells
- Identified potential for conventional porosity reservoirs

Goldwyer/ Acacia

- Underexplored with huge shale oil and wet gas potential
- Large scale oil potential in the Acacia Sandstone
- Adjacent areas taken up by majors



Balanced Portfolio with Major Growth

Near Term Oil Cash Flow, Major Gas Appraisal & Exploration

Oil

- **Ungani** - Significant New Field Oil Discovery
- 2012 long term test confirms >10mmbo rec P50
- Ungani only production - ~5,000 bopd 1H 2014
- **Upside Follow-up**
- Seismic along trend in 2013 & major drilling planned
- High potential for material cluster development

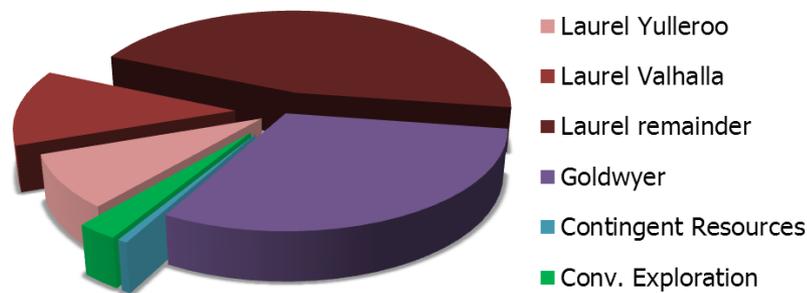
Gas

- **Laurel Fm** - regional basin centered accumulation of wet gas
- **Upside** - potential world class resource
- **Resources** - 47 TCF gas net to Buru in Laurel Formation and net 56 TCF in total (*independent estimates*)
- **Next Steps** – 2013 – 2015 systematic appraisal program ahead of FDP

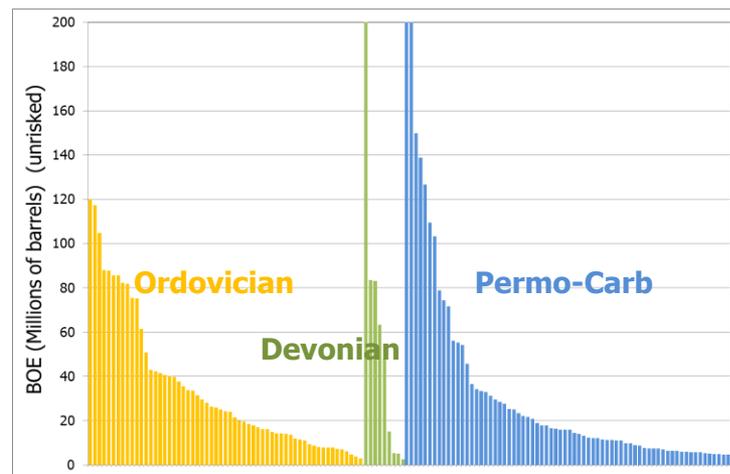
Exploration

- **Regional Prospectivity** - wide range of plays covering oil, gas and gas liquids
- **Deep portfolio** - independent review of conventional prospectivity identified over 150 prospects ranging up to +200 mmbo potential
- Major seismic program and studies to support continuous drilling program with dedicated rig

Total Resources net to Buru (BOE)



Total Resources (Contingent plus Prospective):
10.7 Billion BOE
(includes 56 TCF gas)



Exploration Portfolio
Prospect Size Distribution

Ungani discovery (2011) - a "game changer"

Resource

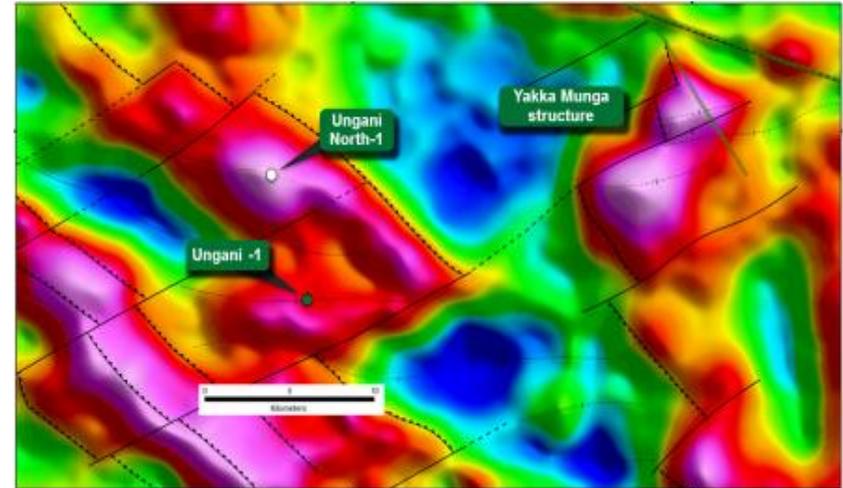
- **Substantial oil column (+50m)** in very high quality conventional dolomite reservoir confirmed by two wells
- **Sweet crude** – 37 deg API, high yield, sells at premium to Brent
- **10-20 mmbbls** gross potential recoverable reserves (Buru 50%)

Extended Production Testing

- **Excellent reservoir performance** - confirmed by EPT test program
- **Minimum median reserves** - confirmed (~10mmbbls)
- **Confirmed** - workover of existing wells will increase dry oil production

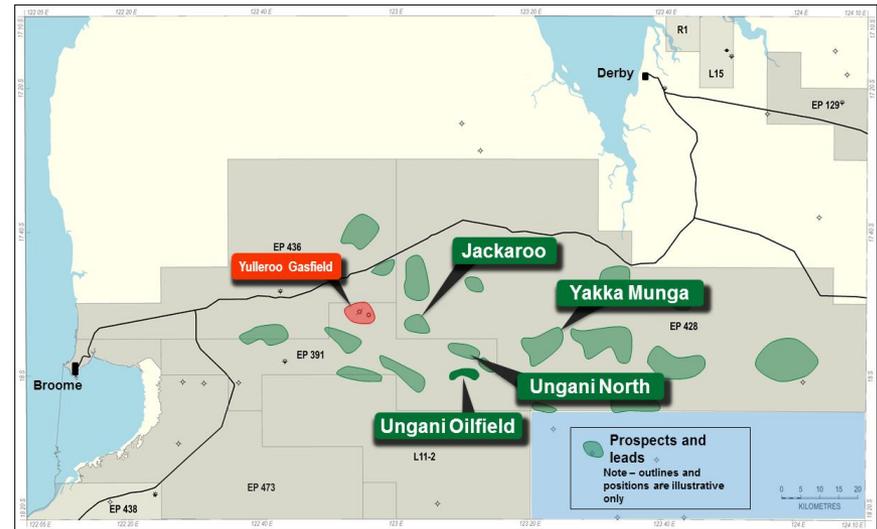
Next Steps - Development

- **Commercialisation** - EPT confirmed reserves to support development plan
- **Production system** - simple and relatively cheap
- **Export system** - trucking to a northwest export port
- **Principal costs** - additional wells and export system
- **Production Target** - 5,000 bopd, 1H 2014



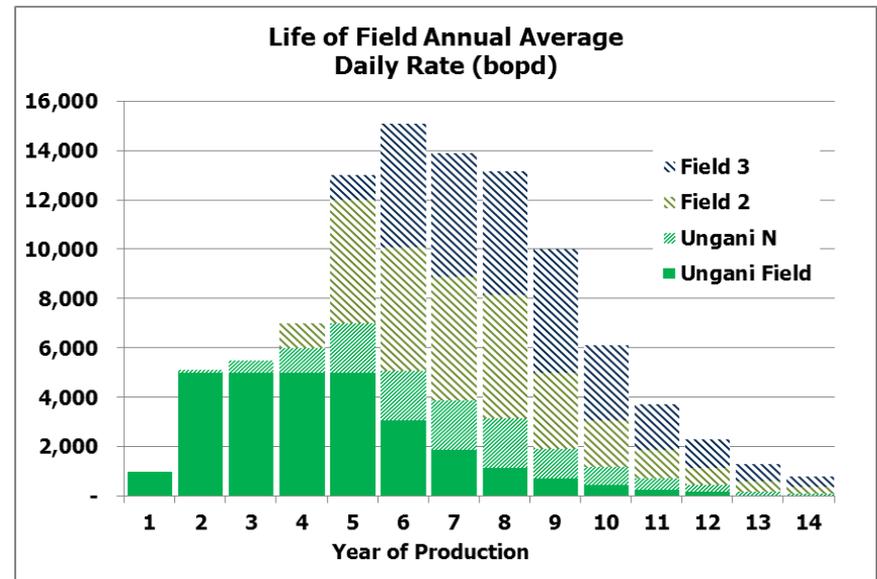
Ungani North

- **Trend proven** - first follow-up well 6km from Ungani successful in proving the geological concept
- **Contingent resources** – possible 40m oil column with ~6 Mmmbbls contingent resources
- **Testing** - planned for upcoming dry season. Potential includes deeper gas charged Nullara formation



Ungani Cluster

- **Ungani Trend confirmed** - immediate area of prospectivity covers 120 kms by 40 kms (+1 million acres)
- **Regional prospectivity** - evaluated by +1,000 kms 2D and systematic drilling program
- **Early Development** - new field development supported by Ungani Field infrastructure - cycle time, development and operating costs substantially reduced



Independently Identified Potential

Massive tight gas and unconventional oil potential

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

Independent Resource Review of Goldwyer Shale

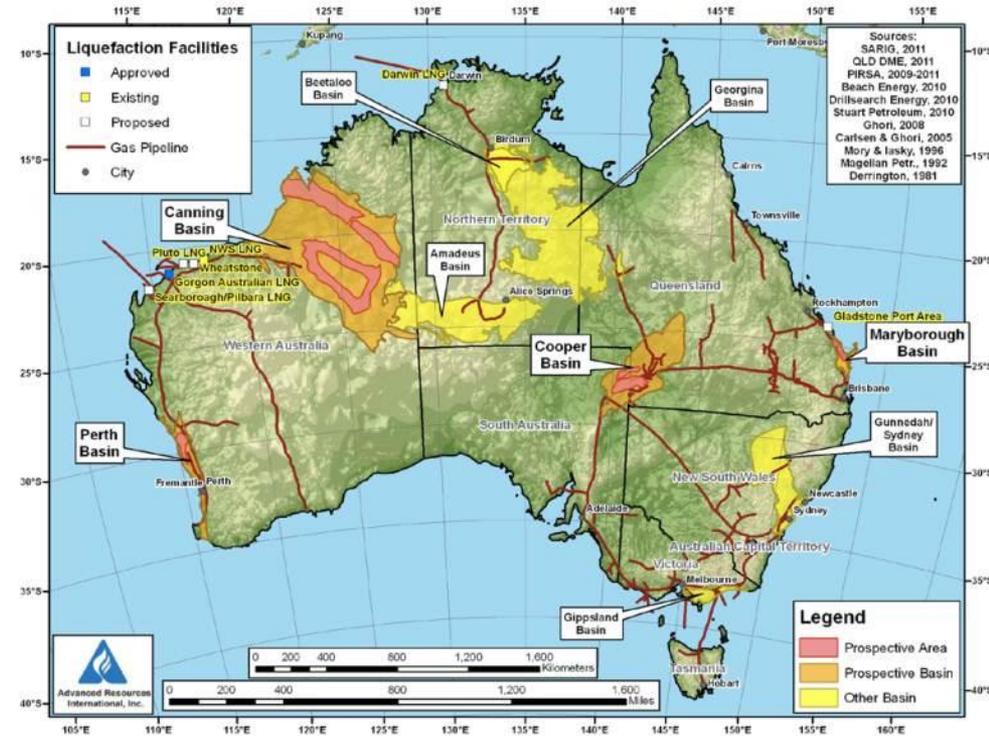
- Basin potential independently reviewed by NSAI
- NSAI estimate of unrisks Median Prospective Recoverable Resources net to Buru (Goldwyer Shale only):
 - **7.2 TCF** of gas
 - **4 billion** barrels of oil

Independent review of Laurel formation tight gas resources

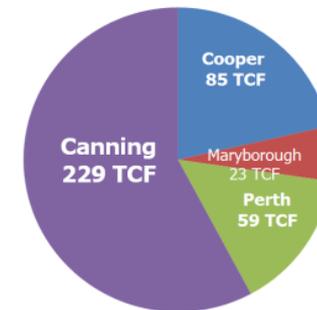
- Laurel Formation Valhalla accumulation and Yulleroo Field not included in these estimates. These add a further potential of:
 - **+47 TCF** of gas; and
 - **+1 billion bbls** of liquids net to Buru

Other unconventional plays under evaluation

- **Gogo Shale** - source for Blina Field oils
- **Noonkanbah Shale** - best source rock in the basin outside Ungani oil source
- **Bongabinni** - localised high quality source rock



EIA map of Australian basins



EIA estimate of prospective resources by basin (shale resources only) – not including tight gas

Laurel Basin Centre Gas System

Potentially the largest onshore Gas resource in Australia

Controlled by Buru/Mitsubishi JV

Upside

- An asset of potentially world class scale

Resource

- **+100 TCF** gross in the BCGS and **+1Bn bbls** oil with **47 TCF** gas net to Buru (independent estimates of prospective resources)

Hybrid Play

- Combined package of sands, shales and limestones with >1,500 meters of gas saturations in recent wells.

Exploration

Well Defined

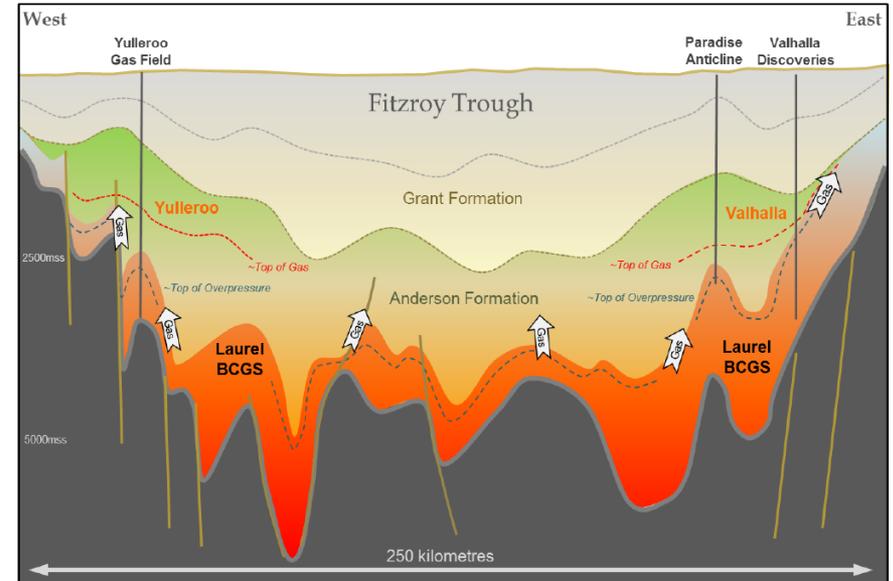
- Highly elevated mud log gas shows over a 1,500m+ interval in 10 wells
- Recognised and appraised in the last three years by Buru/MC JV

High Quality Gas

- Gas is sweet with low CO₂, no H₂S and interpreted high liquids content

Next Steps

- Intensive systematic program underway to identify the conventional sweet spots (plums in the pudding)



Delivering Full Value of the Laurel BCGS

Focus on key value drivers (deliverability/costs/market)

Systematic derisking of project driven through series of inter-related factors

Commerciality drivers

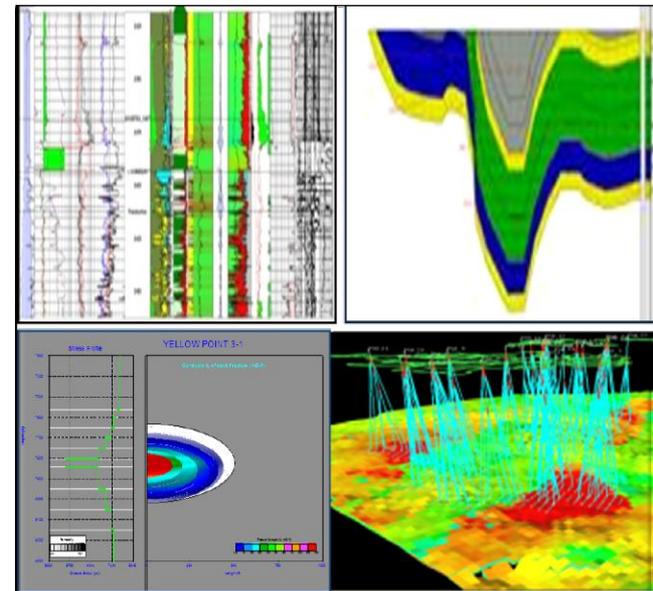
- Gas price
- Completed well cost
- Gas liquids content
- Gas deliverability
- Scalability
- Initial flow rates
- Recovery per well (EUR)

Laurel Formation has right characteristics

- Numerous well intersections prove resource size
- Independent technical reviews confirm resources
- Trial frac of Yulleroo 2 proved:
 - Good gas quality
 - Deliverability
 - High liquids content
 - Promising flow rates

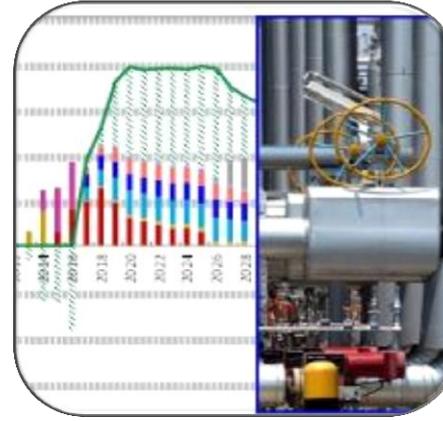
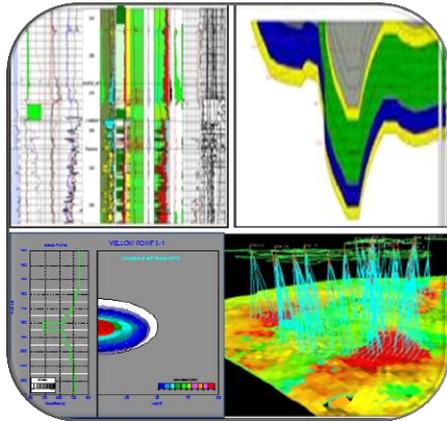
LAUREL BCGS Commerciality highly achievable

- High gas prices
- High liquids content
- Well costs can be driven down
- Engagement of world class contractors with proven expertise
- Focus on full alignment with Traditional Owners



Laurel Gas: Pathway to Full Potential

Systematic, focused, transparent, aligning stakeholders



2013 Feasibility

2014 Pre FEED

2015 FEED

2016+ Development

- ✓ Capability build
- ✓ Deliverability
- ✓ Baseline monitoring
- ✓ Economic analysis
- ✓ "Sweet Spot" Study
- ✓ Community engagement
- ✓ Contracting
- ✓ Approvals
- ✓ Drilling costs
- ✓ Risk management

- EUR confirmation
- Liquids confirmation
- Regional appraisal
- Licence to operate
- Social Impact study
- Baseline modeling
- Approvals
- JV partnering
- Marketing
- Financing

- Commercial viability
- Pilot Project Plan
- Delineation
- Resource certifying
- EIA
- SIA
- Marketing
- Financing
- Approvals
- Licence to operate

- FID
- Pilot initiation
- Reserve certification
- Infrastructure build
- Full field planning
- Approvals
- Gas delivery
- Domestic supply
- Longer term LNG supply

Conventional Oil and Gas Potential: Focusing on high value rapid commercialisation

Primary focus on Ungani Oil trend

Prospectivity Defined

- Large number of prospects
- Potential world class oil fairway
- Cluster development provides cheap and quick development
- Drilling planned later in 2013

High prospectivity outside Ungani trend

Deep Portfolio

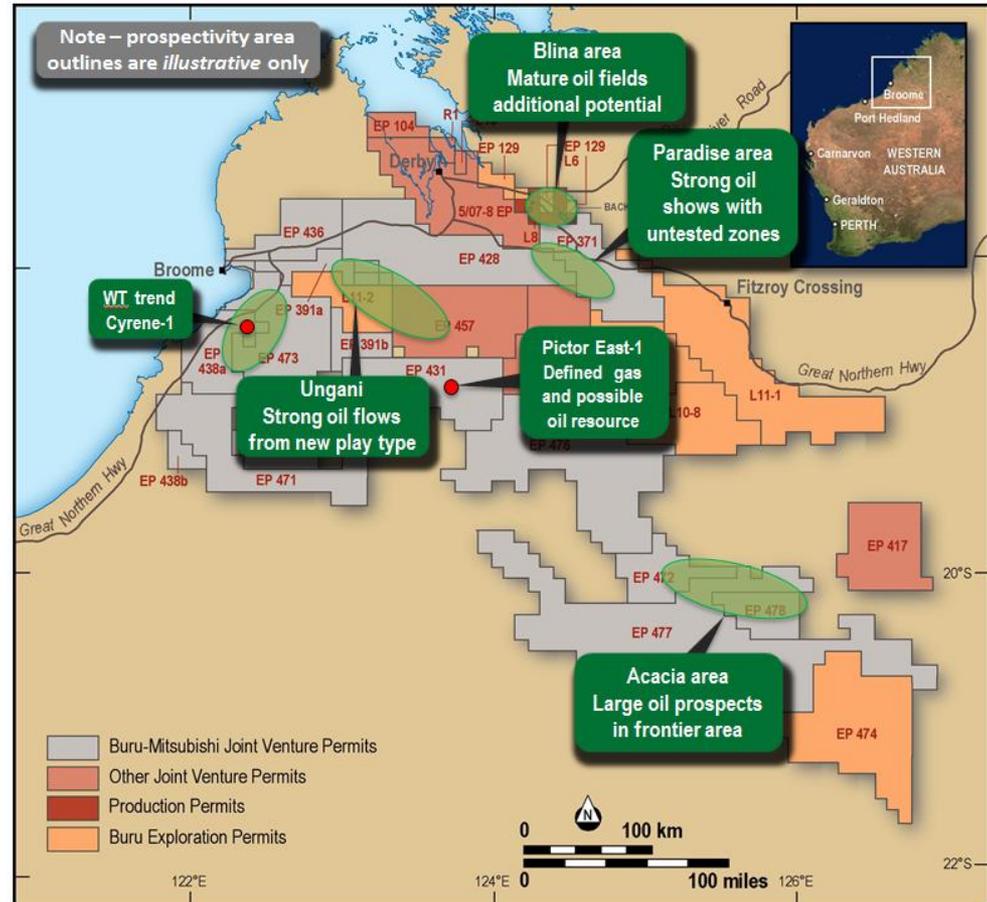
- More than 150 prospects and leads
- Multiple play types
- Focus on near term commercialisation and large scale game changers

Active Work Program

- +1,000 km new seismic data being acquired over prospective trends
- Reprocessing existing data base
- Planning for continuous 2 year drilling program

Additional Prospectivity

- Gas sweet spot analysis underway
- Additional oil trends being investigated



Currently targeted conventional resource provinces in the Superbasin

Buru's License to Operate

Committed to taking a leading position with Traditional Owners

Buru engages with the Traditional Owners

- Respect for cultural and traditional values
- Meaningful employment opportunities
- An appropriate sharing of the social benefits that arise from successful and profitable activity

Activity to date has been aligned

- Buru is very active in the Canning and has overall good relations with Traditional Owners
- Parties now fully engaged and working to resolve past issues
- Parties constructively engaged to ensure future activities are issue free

Seeking to develop further alignment

- Business development & training
- Material opportunities in operational roles
- Capability building for increasing responsibilities
- Program to gain broad agreement on 2 year program aligned with TO issues/concerns
- Active operational & social monitoring program with Indigenous personnel
- Indigenous participation in future planning



Context

- Regulations being appropriately strengthened
- Buru has moved quickly to build capability to ensure highest performance
- Social/Community focus on the industry is intense
- Requires deep and full engagement to explain and educate industry activity and the benefits especially in areas of new activity

Community Engagement

- Open and transparent meetings
- Full disclosure of activity
- Continuous community liaison

Environment

- Education programs based on facts
- Support independent expert advice (e.g. CSIRO)
- Extensive baseline studies & mapping
- Continuous, comprehensive and transparent monitoring



Index

ASX/S&P 200

Share Price

\$1.90

Shares on Issue

~274M

Average daily volume (3 month)

~1.04M shares traded

Staff Options (warrants) unlisted

~2.7M

Market Cap

~\$550M

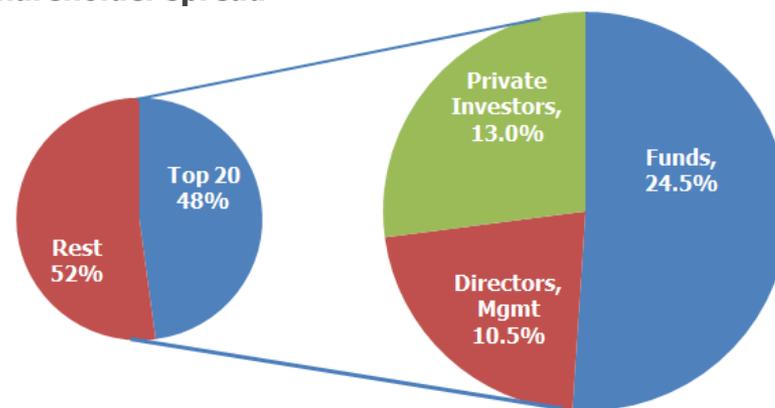
Available Cash

~\$41.6M

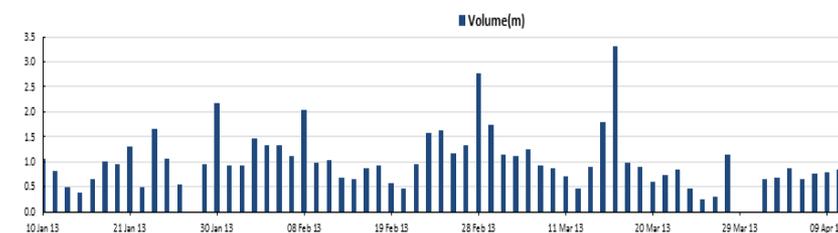
Share Register

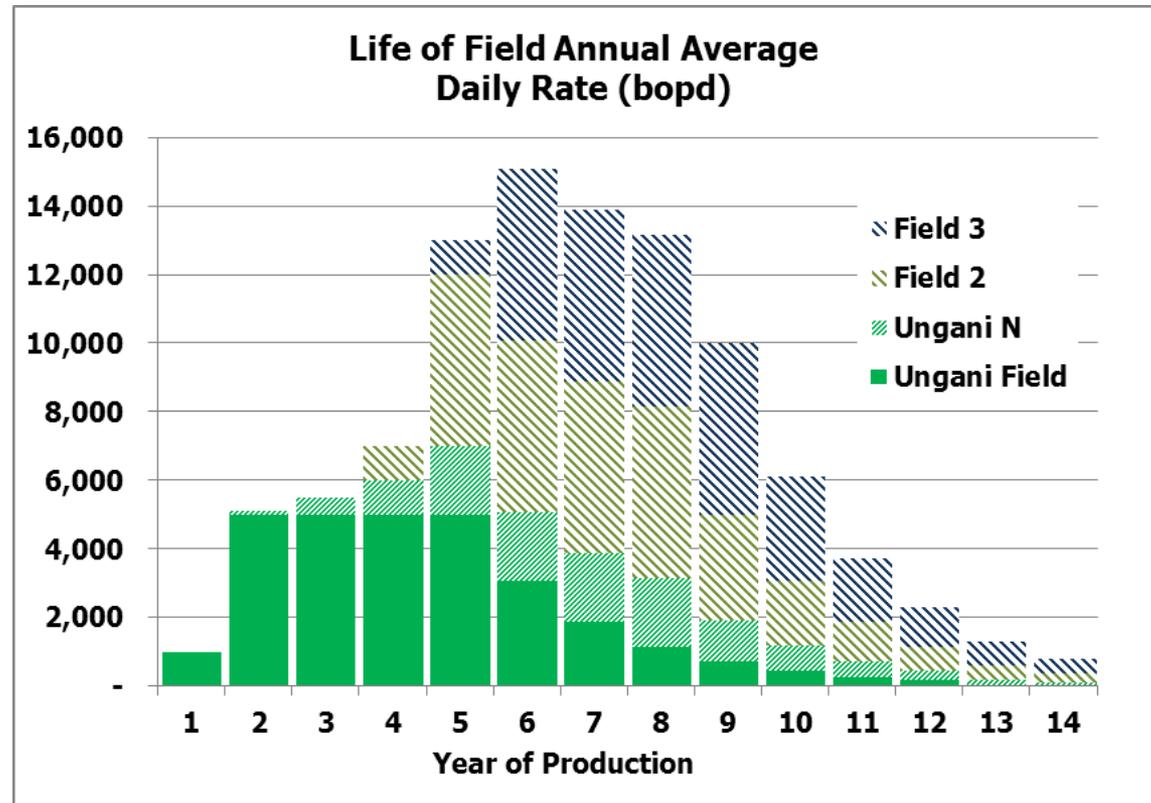
Tightly held, transitioning to greater representation by institutional investors

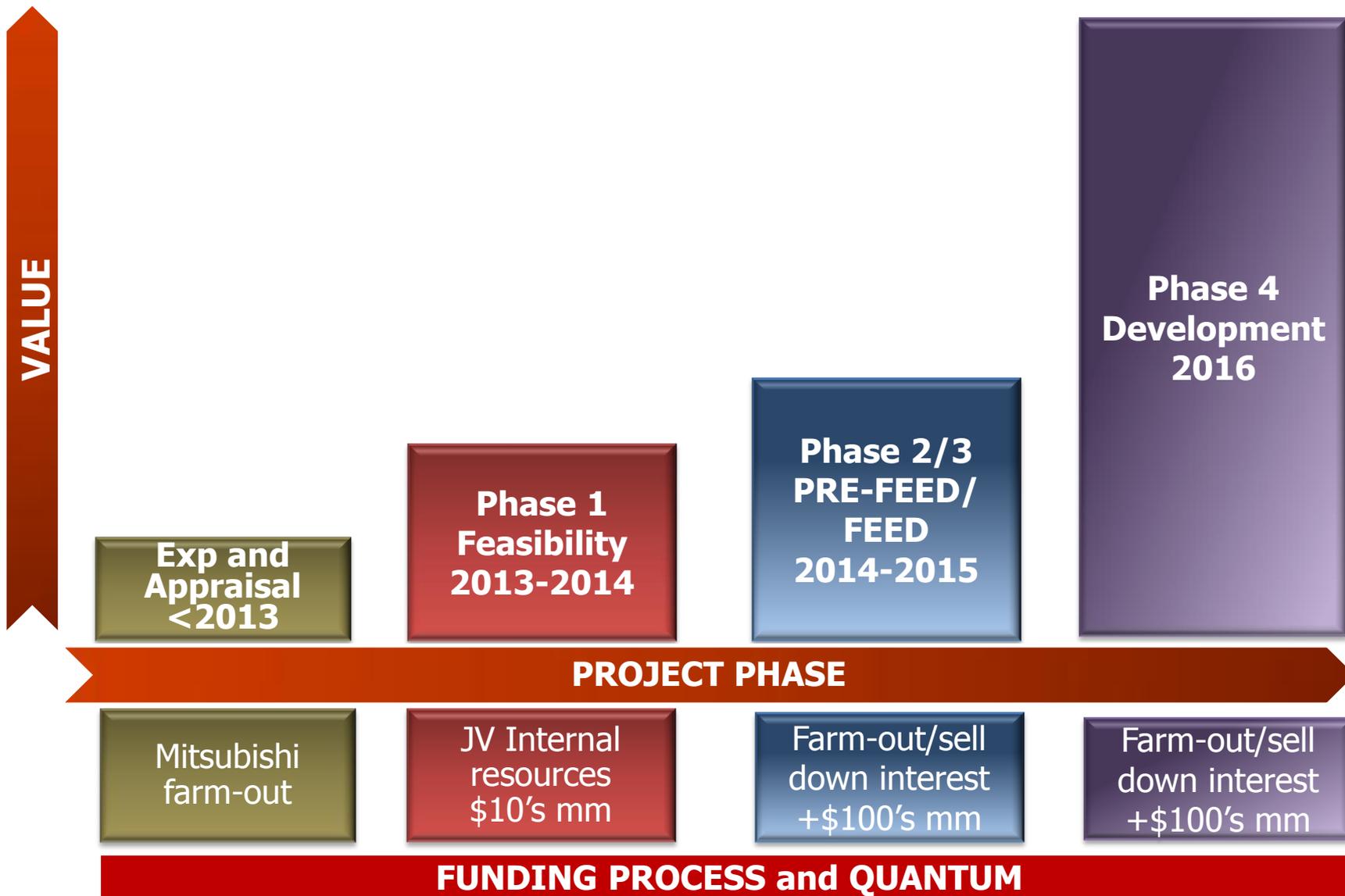
Shareholder spread



Period: 3 months (10 Jan 2013 - 10 Apr 2013)







Getting Ready

2 year drilling program supported

- 2 year drilling program recently completed
- Buru and Mitsubishi strongly aligned on next 2 year program

Fit for purpose drilling rig

- Tendering for rig for two year program
- Fit for purpose rig - drive well costs down and improve safety and reliability

Traditional Owner agreements

- Forging long term alignment
- Building capability to deliver projects and businesses

Getting it done

Ungani Focus

- Export system confirmed
- 3D seismic
- Development wells
- Full production start in 1H 2014

Ungani cluster exploration

- Seismic and drilling 2013
- Ungani North test program

Frac and flow test program

- Five wells ready for fracs
- Programs and logistics being finalised
- Approvals underway
- Timing being finalised



Short term value adding

Ungani Development

- Relatively low cost - main cost is wells: workovers plus two wells may be sufficient to achieve targets
- Export facility – targeting existing facility, or off balance sheet funding
- Strongly cash flow positive when in production (~\$60mm/year net cash flow to Buru) also able to support debt

Oil Exploration Program

- Initial wells from cash on hand then self funded
- Acacia program most likely externally funded or possibly delayed due to weather/logistics

Laurel Tight Gas Phase 1

- Internally funded

Other Funding Sources

- Acreage rationalisation – farmout / past cost reimbursement

Capital Raising

- No immediate requirements
- Large discretionary element in programs
- Longer term and program acceleration funding options under review

Longer Term Funding Options

Oil Exploration

- Ungani oil trend self funding
- Wider exploration via excess cash or farm-out

Gas Appraisal

- Laurel farm-in partner introduced after Phase 1 flow testing
- Farm-in partners for other major unconventional plays

Gas Development

- Funded through project dilution and debt



2013

BUILDING THE PLATFORM FOR FULL VALUE DELIVERY & LONG TERM GROWTH

- ✓ Safety & Risk management
- ✓ JV program alignment
- ✓ Capability Building
- ✓ Oil Development
- ✓ Tight Gas Validation program
- ✓ Major seismic program
- ✓ Securing fit-for-purpose rig
- ✓ Prioritising high value exploration
- ✓ Cost & Logistics Optimisation program

2014

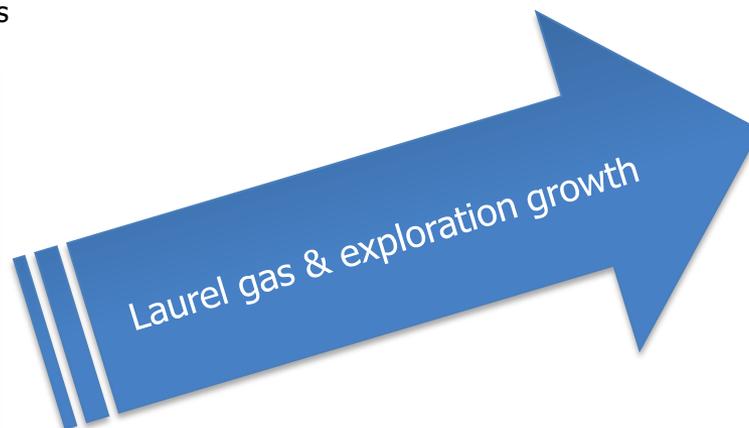
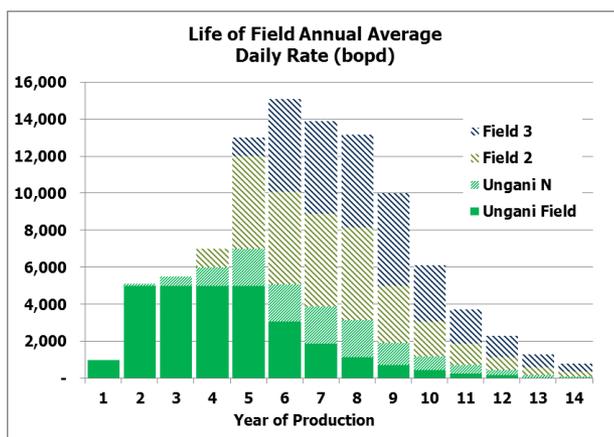
**MATERIAL CASH FLOW
MAJOR DERISKING OF GAS &
CONTINUOUS HIGH VALUE
EXPLORATION DRILLING**

- HSE Excellence
- Material cash flow
- Major Tight Gas program of Strategic importance to WA
- Targeted Gas farmout
- Ongoing High Value Exploration
- Strong Community Engagement
 - Major contracts available to Indigenous company
 - Active community employment in field developments

2015

**TARGETED OIL EXPANSION,
CONFIRMING GAS VIABILITY,
MULTI-RIG APPRAISAL &
EXPLORATION GROWTH**

- HSE Excellence
- Material cash flow
- Near Field Oil Tie-ins
- Major Gas Program with strong JV
- Multi well exploration program
- Traditional Owner Engagement
 - Major contracts available to Indigenous company
 - Active community employment in field developments





***Buru is the Future of Onshore Oil and Gas Production
in Western Australia***