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ASX ANNOUNCEMENT (ASX: BRU)

26 September 2012

**Buru Acquires Highly Prospective Acreage in the Canning Superbasin
Announces Institutional Placement to Fund Acquisition**

Buru Energy Limited (“**Buru**” or “**Company**”) is pleased to advise that it has entered into two transactions to substantially increase the Company’s acreage position across highly prospective areas of the Canning Superbasin. These transactions supplement and expand the Company’s access to the key Ungani oil trend and the Valhalla tight gas accumulation, including further substantial exposure to the potential basin wide Laurel Formation wet gas accumulation.

Pursuant to these transactions, Buru will acquire an indirect 90% interest in each of EP457 and EP458 by acquiring all of the shares in Gujarat NRE Oil Limited (“**GNOL**”) from its parent company for a total consideration of \$36 million cash, and the right to a 50% interest in the permit to be issued in respect of application area 5/07-8, from Backreef Oil Limited, for a total consideration of \$3.5 million in cash (together, the “**Acquisitions**”).

The Acquisitions will be funded by a fully underwritten placement of new shares to institutional investors to raise approximately \$40 million (“**Institutional Placement**”).

Commenting on the Acquisitions, Buru’s Executive Director Eric Streitberg said:

“We are delighted to have been able to complement our already extensive acreage portfolio with these highly prospective permits. They give us full regional coverage of all the principal play types in the Superbasin, and substantially complete our long term portfolio optimisation program.

The EP457 and EP458 permits contain well defined prospective trends and well developed structural features. The Laurel wet gas resource is interpreted to be present, as is the continuation of the Ungani trend along the southern margin. The Goldwyer Shale is also in the oil to wet gas window on the Jurgurra Terrace in the southern part of the permits. The deep seated salt tectonics on the basin margin in these permits are also a unique play type for the basin.

Application area 5/07-8 is at a much earlier stage of exploration, but contains Laurel trend prospects, reefal anomalies, and shallow oil plays.

We are very much looking forward to continuing our aggressive exploration and development of the Superbasin over a wider and more comprehensive portfolio.”

The Acquisitions

EP457 and EP458 (“Fitzroy Permits”)

Exploration Permits EP457 and EP458 cover parts of the southern flank of the Fitzroy Trough where the Goldwyer Shale lies in the oil to wet gas window, and they also cover the Fitzroy Trough proper where the Ungani trend and the Laurel Formation tight gas plays are present.

Buru’s acquisition of the Fitzroy Permits is through the acquisition of GNOL, the company holding the permits. On completion of the acquisition, Buru will be the sole shareholder in GNOL which holds a 90% interest in each of the new permits and is the operator of the permits. The remaining 10% interest in the permits is held by Rey Resources Limited (“**Rey**”). Under the pre-existing farm-in arrangement, Rey’s share of exploration costs will continue to be carried by GNOL through to the establishment of production from the permits, when any carry costs will be repaid from production. The completion of the purchase under the agreement is subject to standard terms and conditions and warranties, and is expected to take place on or about 4 October 2012.

Application area 5/07-8 (“Derby Block”)

Native title agreements are currently being negotiated prior to grant of the permit in respect of application area 5/07-8. Negotiations are expected to conclude later this year or early in 2013. On grant of the permit, Buru will acquire and pay for the 50% interest currently held by Backreef Oil Pty Ltd. Although the Derby Block exploration potential is less well developed than the Fitzroy Permits, it includes the Laurel tight gas play, an untested conventional Devonian reef oil play, and shallow oil conventional plays.

Acreage Position

The Acquisitions will increase Buru’s net acreage position in the Canning Superbasin to approximately 17 million acres. Importantly, the new permits create a continuous and contiguous basin-wide acreage position which gives the Company uninterrupted access to the most prospective parts of the Superbasin. Buru now has a commanding strategic position in the Superbasin, ideally positioning the Company to participate in any future consolidation as well as continuing the development of its many highly prospective plays.

Under a further agreement to the initial Buru Mitsubishi farm-in agreement, Buru has agreed to provide Mitsubishi with an option period during which Mitsubishi may acquire half of Buru’s interests in these newly-acquired permits and the application area, on the same terms as Buru, subject to all necessary approvals. If Mitsubishi exercises this option it will be required to make a cash payment to Buru of \$19.75 million, and in exchange will receive an effective 45% interest in each of EP457 and EP458, and the right to acquire a 25% interest in the permit to be granted from application area 5/07-8. In the event that Mitsubishi exercises its option to acquire an interest in the permits, Buru will use the proceeds of that transaction to fund its continuing 2013 exploration and appraisal activities.

The Institutional Placement

The Institutional Placement will raise approximately \$40 million and will be conducted by way of a variable price bookbuild. New shares issued under the Institutional Placement will represent approximately 6% of issued capital, and will rank equally with existing shares.

The Institutional Placement has been fully underwritten by J.P. Morgan. As outlined above, the proceeds of the Institutional Placement will fund the Acquisitions, and accordingly the Company's cash balance on completion of the Acquisitions is expected to be the same, or substantially the same, as it is prior to the Acquisitions. This will ensure that the Company continues to have sufficient funds for its previously stated exploration, appraisal and development programs subsequent to the settlement of the Acquisitions.

Buru expects to make an announcement regarding the outcome of the Institutional Placement, which will trigger the lifting of the trading halt, prior to the commencement of trading on 27 September 2012. Settlement of the Institutional Placement is expected on Wednesday 3 October 2012, with allotment expected on Thursday 4 October 2012.

A more detailed presentation setting out further details of the Acquisitions and the Institutional Placement is attached.

This release and further information on the Company is available at: www.buruenergy.com.

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Canning Superbasin Acreage Acquisitions and Equity Raising

Investor Presentation

26 September 2012



This Presentation has been prepared by Buru Energy Limited (ABN 71 130 651 437) (“**Buru**” or “**Company**”).

Summary information

This Presentation contains summary information about Buru and its activities current as at 26 September 2012. The information in this Presentation is of general background and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in Buru shares. It should be read in conjunction with Buru’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or under any other law. This Presentation does not constitute financial product, investment, legal, taxation or other advice or a recommendation to acquire Buru shares and has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Buru is not licensed to provide financial product advice in respect of Buru shares. Cooling off rights do not apply to the acquisition of Buru shares.

Financial data

All dollar values are in Australian dollars (A\$) unless stated otherwise.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance

This Presentation contains certain “forward-looking statements”. The words “expect”, “should”, “could”, “may”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice,

as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains such statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project.

Not an offer

This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities in the proposed offering have not been and will not be registered under the U.S. Securities Act of 1933, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This document may not be distributed or released in the United States.

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- **Operational Update, Acquisitions and Equity Raising**
- **International selling restrictions**
- **Additional materials**

Buru overview

- Buru is an S&P/ASX 200 oil and gas exploration and production company solely focused on the Canning Superbasin in Western Australia
- Buru currently holds a large acreage position – approximately 14 million net acres (57,000 sq km)
- In the past 18 months Buru has defined two major independently verified unconventional wet gas accumulations and made the first conventional onshore oil discovery in Western Australia in the last 10 years

Operations update

- Success to date in Buru's 2012 Appraisal and Exploration program – Valhalla North, Paradise and Asgard has confirmed the regional extent of the Valhalla tight wet gas accumulation
- Recent independent review of the Valhalla accumulation identified a mean gross risked recoverable volume of 6.5 TCF of gas and 187 mmbbl of liquids, with unrisked upside in excess of 33 TCF of recoverable gas and one billion barrels of recoverable liquids
- Ungani Field extended production test confirms minimum oil volumes of 8 mmbbl with 20 mmbbl upside

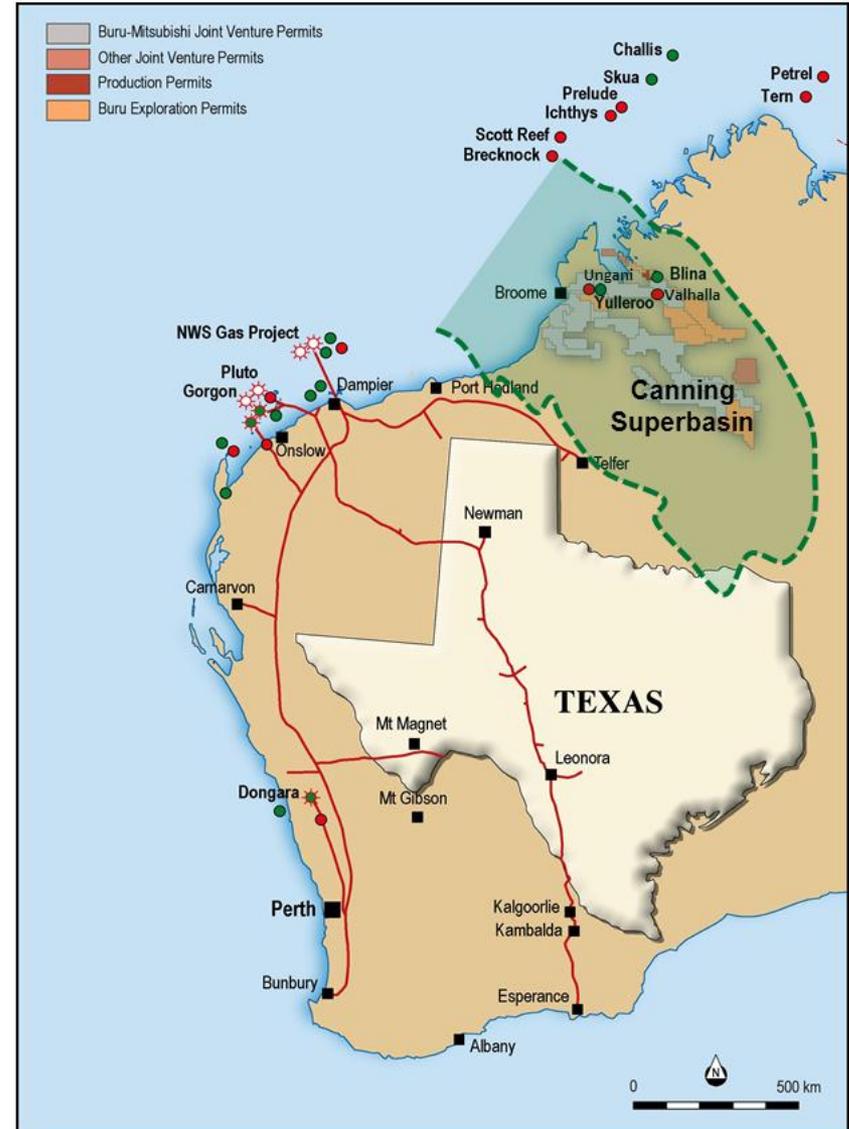
Acquisitions

- Buru is acquiring three highly prospective permits in the Canning Superbasin (the "Acquisitions"):
 - a 90% interest in each of EP457 and EP458 in the central part of the Superbasin by acquiring all of the shares in Gujarat NRE Oil Limited ("GNOL"); and
 - the right to acquire a 50% interest of the permit to be issued in respect of application area 5/07-8 in the northern part of the basin
- The Acquisitions are highly strategic and the permits complement Buru's existing holdings and provide a strong suite of existing and new play types

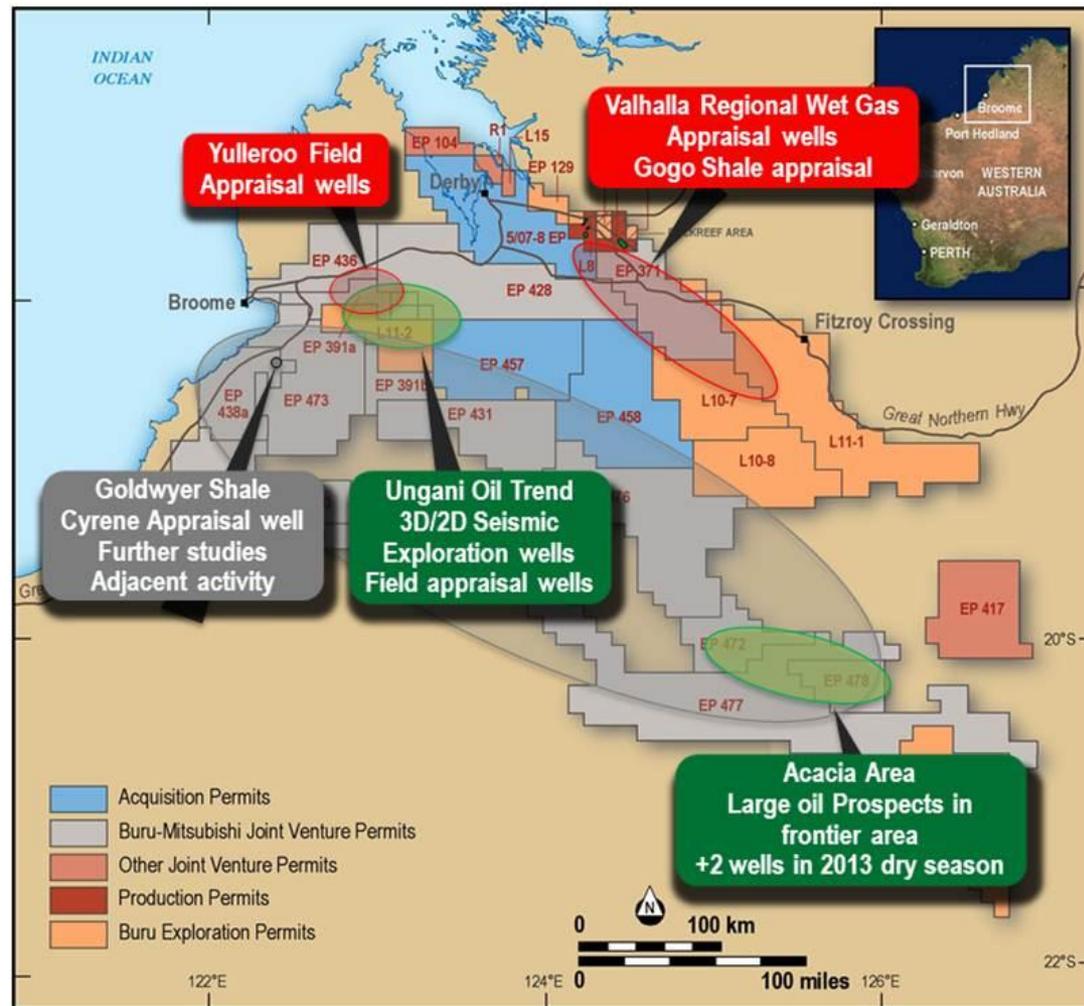
Equity raising

- Buru is raising approximately A\$40 million via an Institutional Placement at a price to be determined by a variable bookbuild
- The Institutional Placement is fully underwritten by J.P. Morgan
- Proceeds from the Institutional Placement will be used to fund the Acquisitions

- ✓ Enormous 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
- ✓ Extensive continuous exploration and appraisal drilling program
- ✓ 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

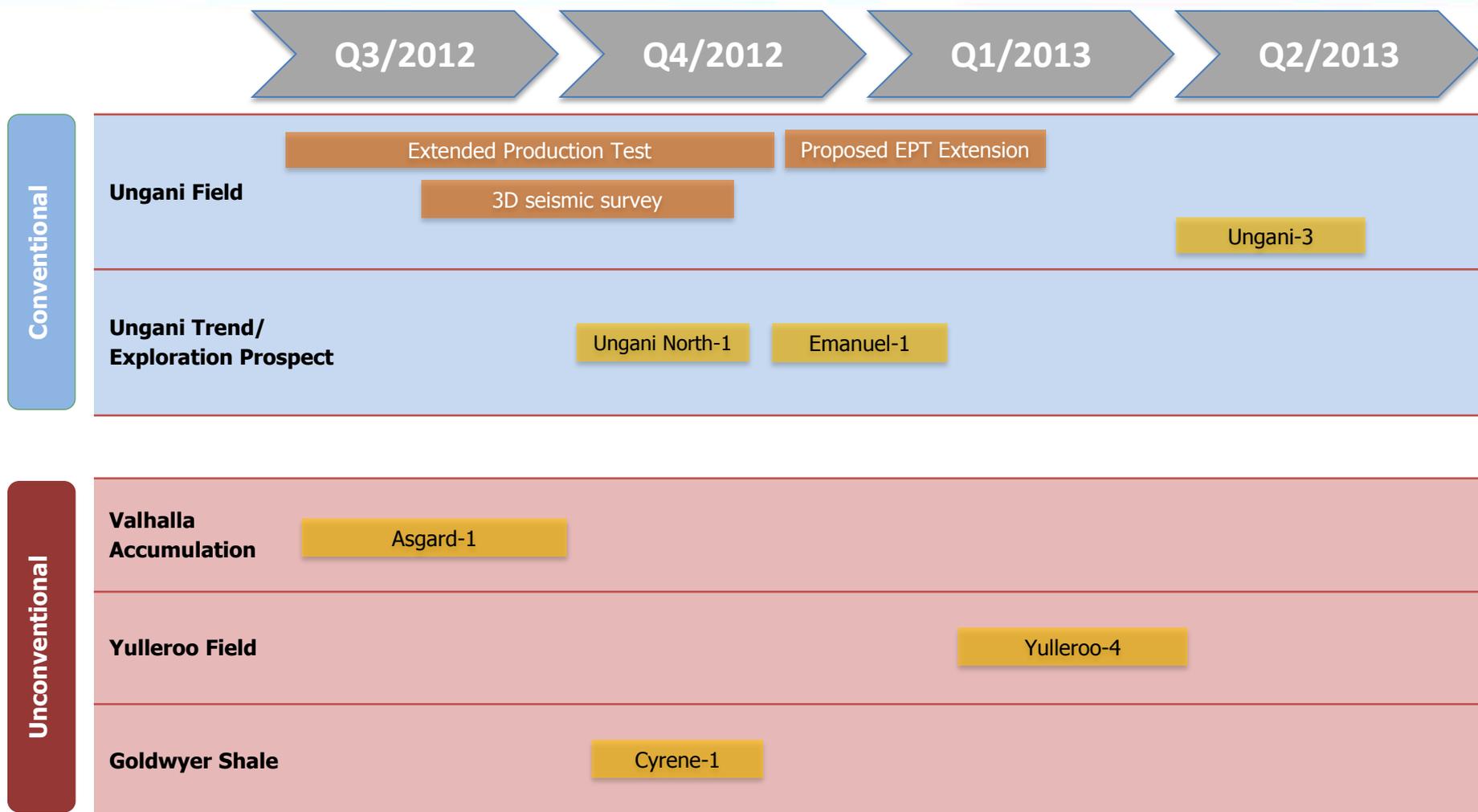


- Asgard-1 well confirms major wet gas accumulation at Valhalla with 35 km stepout
- Recent independent review of the Valhalla accumulation identified a mean gross risked recoverable volume of 6.5 TCF of gas and 187 mmbbl of liquids, with unrisksed upside in excess of 33 TCF of recoverable gas and one billion barrels of recoverable liquids
- Ungani Field extended production test confirms minimum oil volumes of 8 mmbbl with 20 mmbbl upside
- Ungani 3D seismic survey commenced with results due by year end
- Ungani North-1 will be next well to be drilled in October 2012
- Emanuel-1 planned for drilling after Ungani North-1, large prospect with twin targets, Frasnian aged reef prospect and an underlying major Gogo Shale unconventional prospect
- Cyrene-1 targeting Willara Formation oil prospect and thick Goldwyer Shale unconventional play to be drilled shortly



Currently targeted conventional resource provinces in the Superbasin

Aggressive 2012/2013 Appraisal and Exploration Program



Note: 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.

EP457 and EP458 ("Fitzroy Permits")

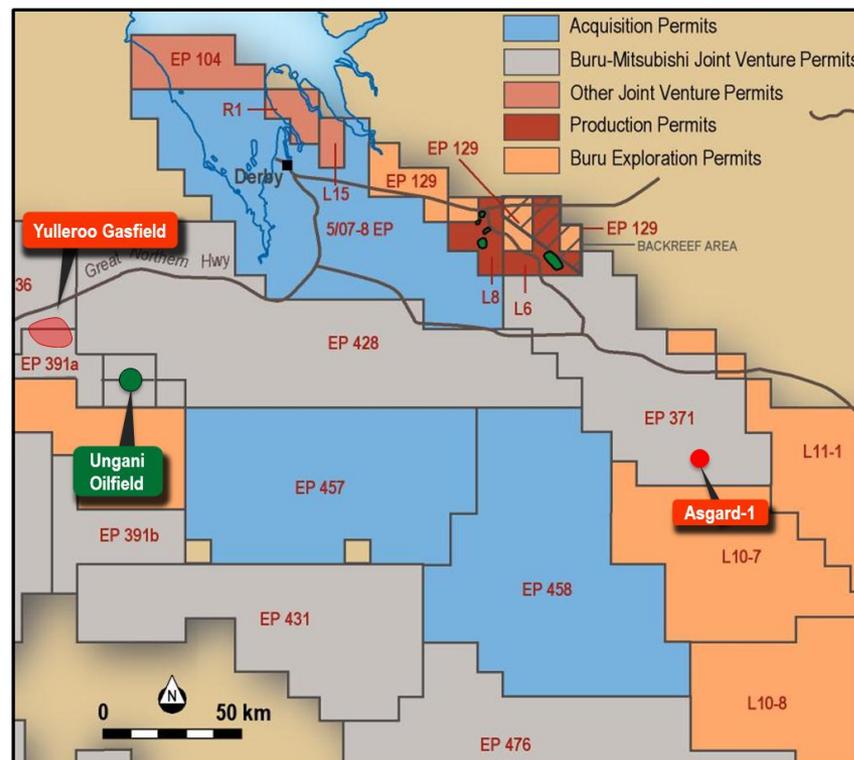
- Exploration permits currently held by
 - Gujarat NRE Oil Ltd (GNOL) 90%*
 - Rey Resources ("Rey") 10%
- Buru purchasing GNOL for A\$36 million
- Permits in good standing, with permit term extended to October 2015
- Planned work programs over both permits (which will fulfil the permit work commitments):
 - 2013: 150 km seismic
 - 2014: Two wells (may be drilled in 2013)

Application area 5/07-8 EP ("Derby Block")

- Application area currently under NNTT negotiation, permit grant expected next year
- Currently held by:
 - Oil Basins (OBL)** 50%
 - Backreef Oil Pty Ltd ("Backreef") 50%
- Buru purchasing Backreef interest for A\$3.5 million payable on permit grant
- Obligation work programs:
 - Year 1: 500 kms seismic
 - Year 2: Two wells

* GNOL is the Operator of the permits and its interest is held through a farm-in to Rey with Rey carried through to grant of a Production Licence

** Backreef is the operator of the permit and under an agreement between Backreef and OBL, OBL is the "designated operator" of CSG and USG activity



Buru Canning Superbasin permits showing the Acquisitions acreage

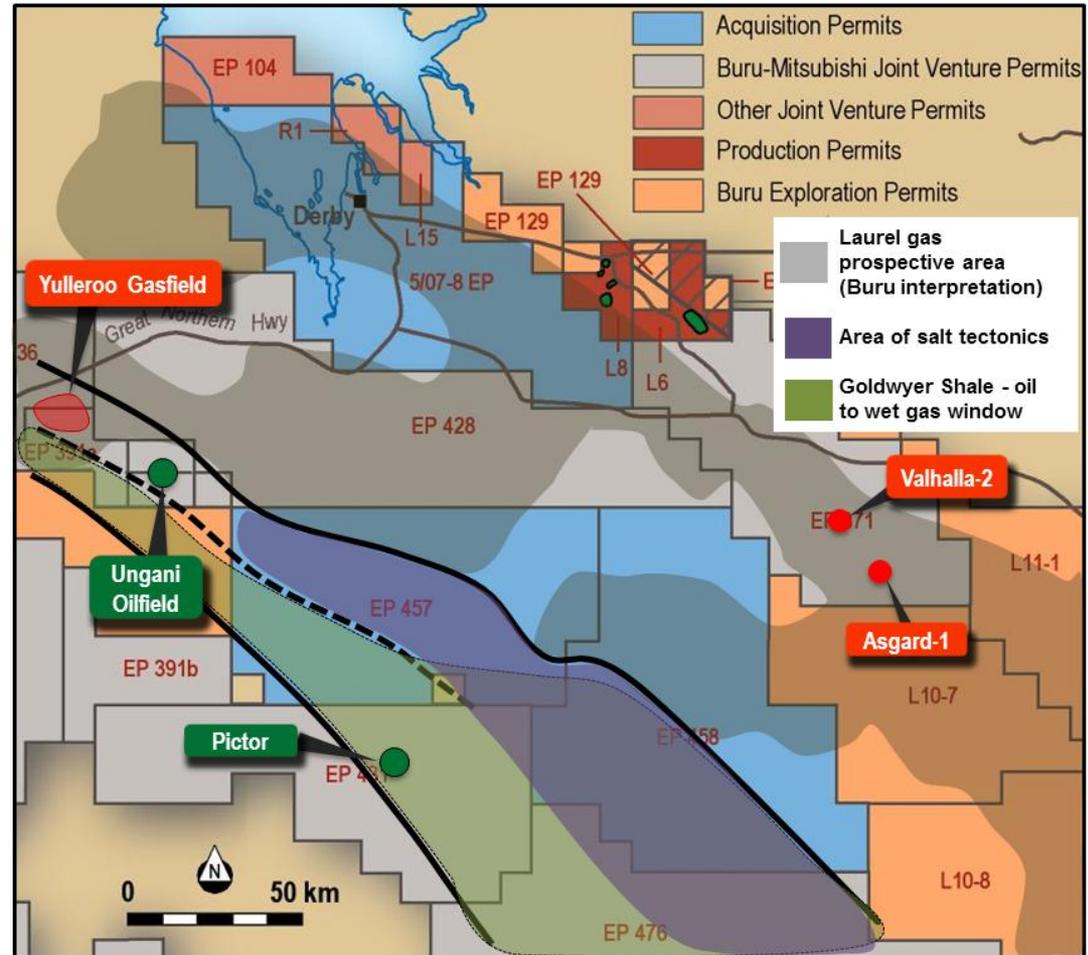
Note: Buru has agreed to provide MC with an option period during which MC may acquire half of Buru's interests in the Acquisitions on the same terms as Buru, subject to all necessary approvals. If MC exercises this option it will be required to make a cash payment to Buru of A\$19.75 million. In the event that MC exercises its option to acquire an interest in the permits, Buru will use the proceeds of that transaction to fund its continuing 2013 exploration and appraisal activities.

Fitzroy Permits - EP457 and EP458

- Cover both the Laurel and Ungani trends with significant Goldwyer Shale prospectivity
- Relatively early stage of exploration but well defined trends and well developed structural features
- Laurel wet gas resource likely to be present in areas with right depth of burial and structural configuration
- Ungani trend likely to be present along southern margin
- Goldwyer in oil to wet gas window on the Jurgurra Terrace in the southern part of the permits
- Deep seated salt tectonics on the basin margin are a unique play type for the basin

Derby Block – Application area 5/07-8 EP

- Covers Laurel trend prospects, Devonian reefal anomalies and shallow oil plays
- Poorly explored with only 3 wells and limited seismic coverage
- Covers Devonian basin edge and Laurel infill sequence
- Potential for untested new Devonian reefal trend
- Shallow oil plays in similar stratigraphic setting to Paradise/Winifred oil trend



Buru Canning Superbasin permits showing Acquisition Acreage and prospectivity

Source of funds

- Approximately A\$40 million of funds raised from the Institutional Placement

Uses of funds

- Fund the acquisition of Gujarat NRE Oil Limited which holds a 90% interest in each of EP457 and EP458 for A\$36 million
- Fund a right to acquire a 50% interest of the permit issued in respect of application area 5/07-8 for A\$3.5 million

Institutional Placement Size	<ul style="list-style-type: none">• Institutional Placement to raise approximately A\$40 million
Institutional Placement Issue Price	<ul style="list-style-type: none">• To be determined via bookbuild to be conducted today, Wednesday 26 September 2012
Underwriting	<ul style="list-style-type: none">• The Institutional Placement is fully underwritten by J.P. Morgan
Ranking	<ul style="list-style-type: none">• New shares issued pursuant to the Institutional Placement (New Shares) will rank equally with existing shares on issue
Key dates¹	<ul style="list-style-type: none">• Announcement, bookbuild conducted – Wednesday, 26 September 2012• Offer settlement – Wednesday, 3 October 2012• Allotment and commencement of trading of New Shares on ASX – Thursday, 4 October 2012

¹ All dates are indicative and are subject to change

- **Operational Update, Acquisitions and Equity Raising**
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International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in

accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Belgium, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last

annual unconsolidated or consolidated financial statements);

- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

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This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France.

Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to

the date of this document.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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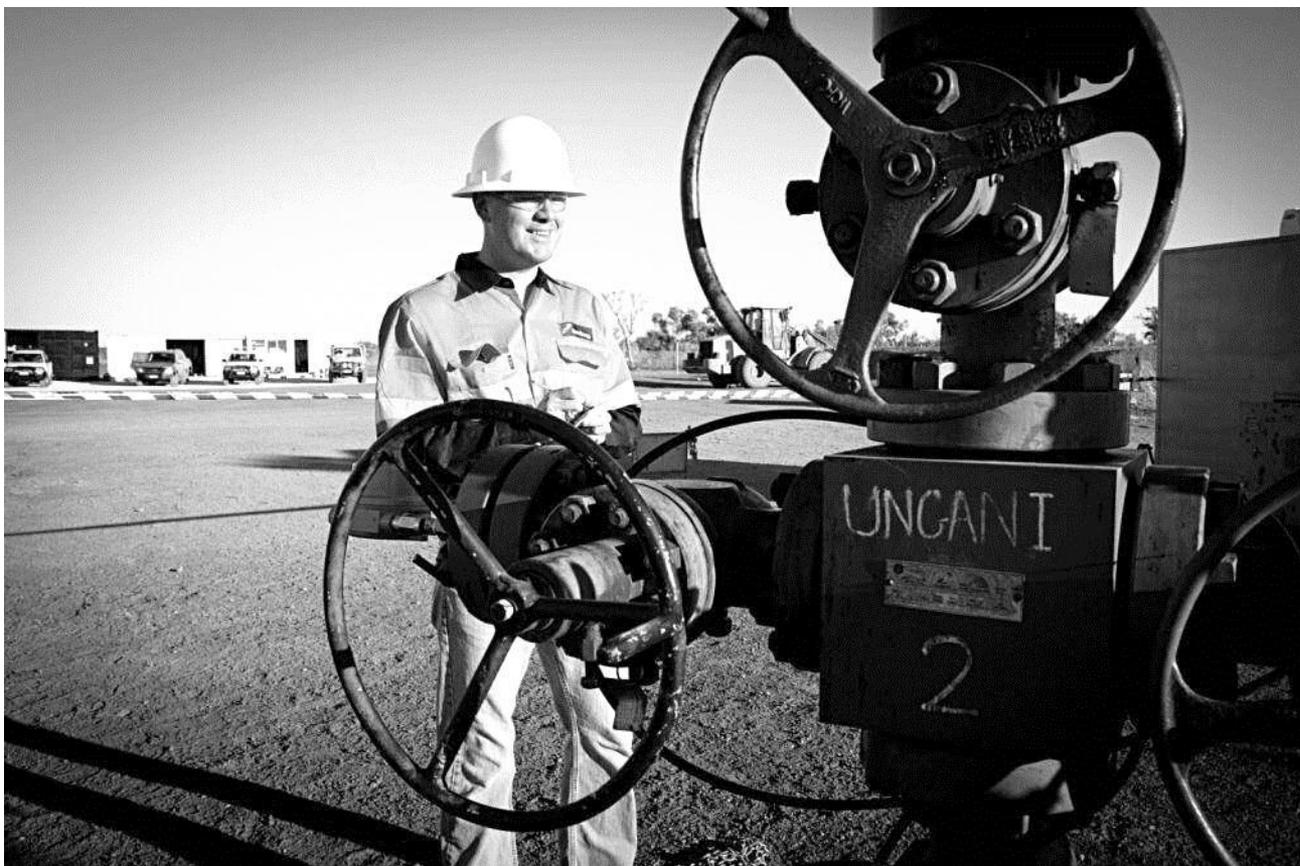
United States

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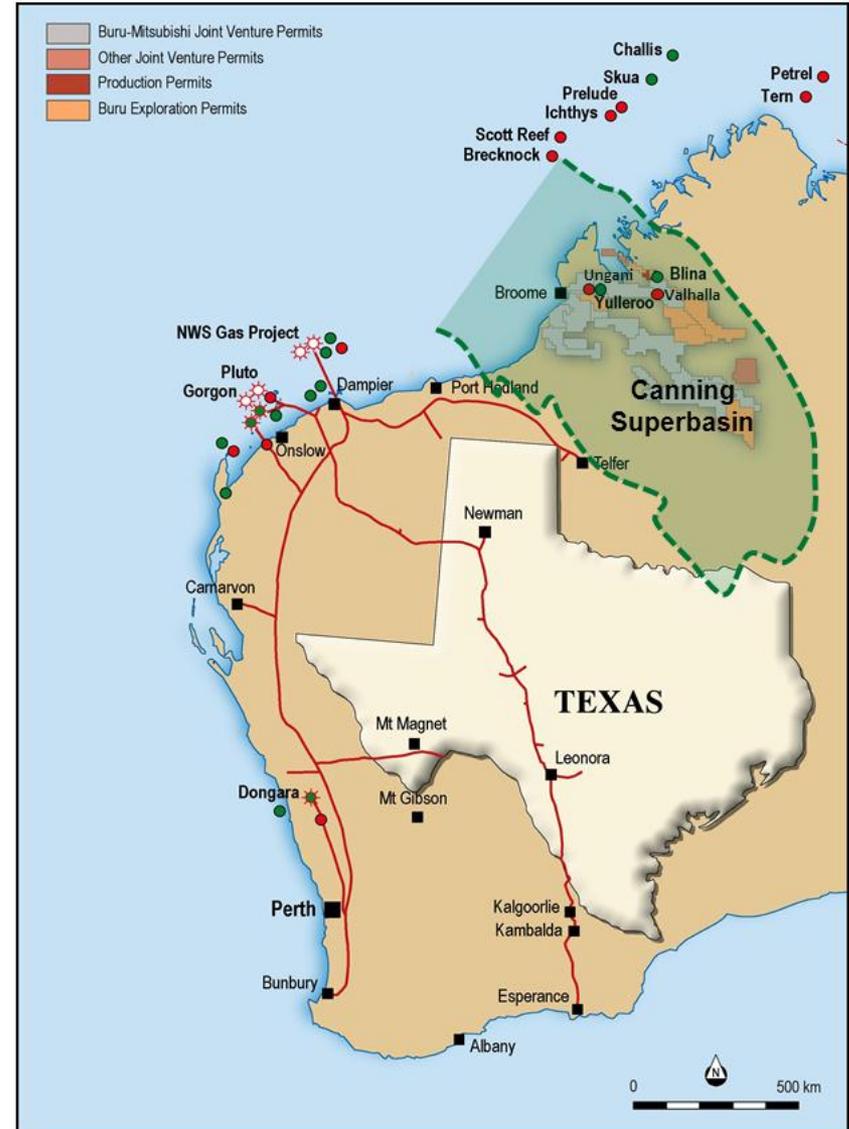
- **Operational Update, Acquisitions and Equity Raising**
- **International selling restrictions**
- **Additional materials**

Corporate Update

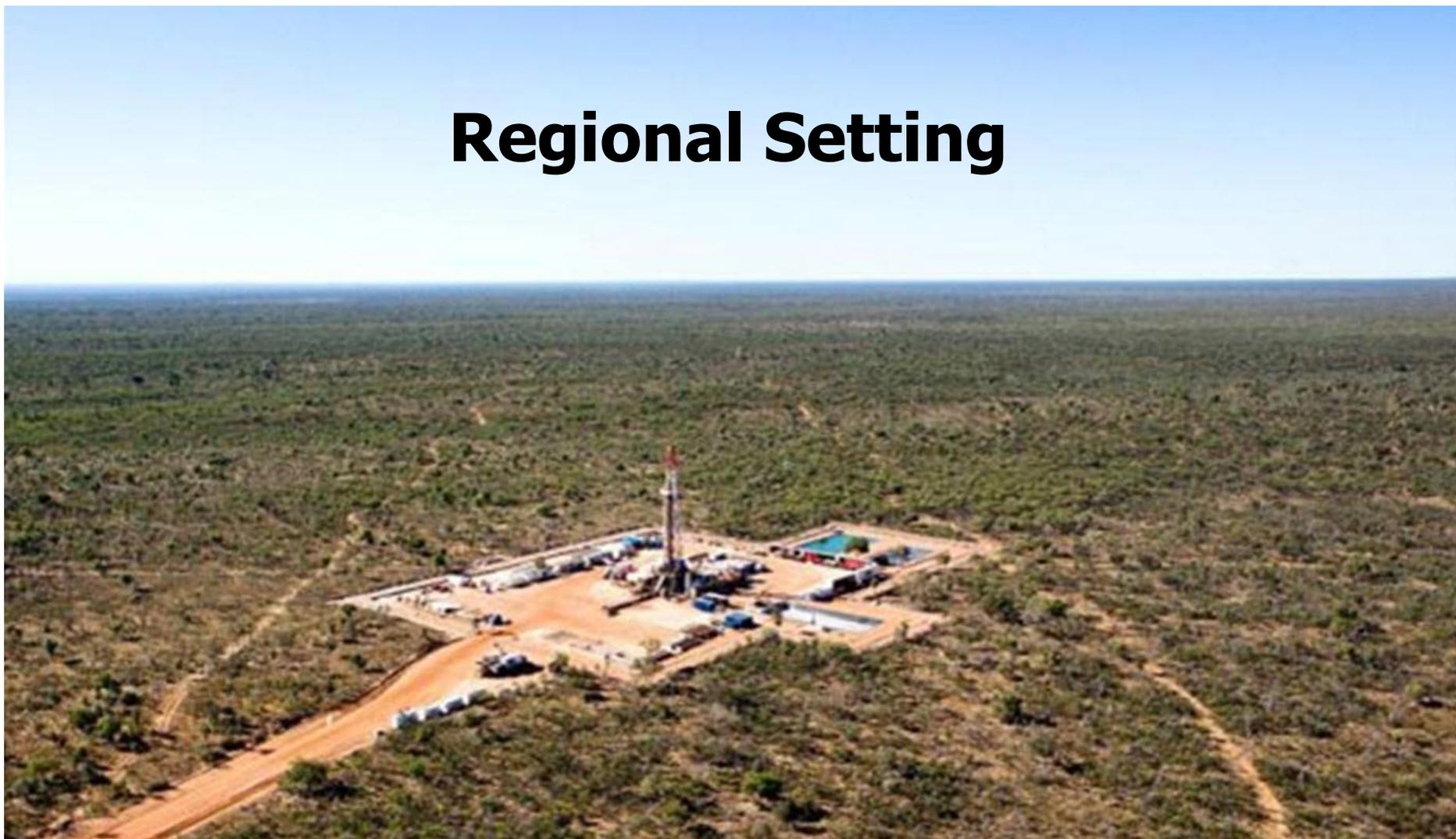
26 September 2012



- ✓ **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**
- ✓ **Extensive continuous exploration and appraisal drilling program**
- ✓ **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**



Regional Setting



Western Australia is a major energy hub with a well developed export market

WA statistics

- ~64% of Australia's natural gas reserves are in WA
- In 2010 WA produced ~1.3 TCF of gas (including 16.57 MMT LNG for export), 46.3 mmbbl of condensate and 87.3 mmbbl of oil
- Increasing resources - 8 TCF of gas resources were discovered in WA in 2010 alone
- WA LNG Projects being developed are the largest in the world:

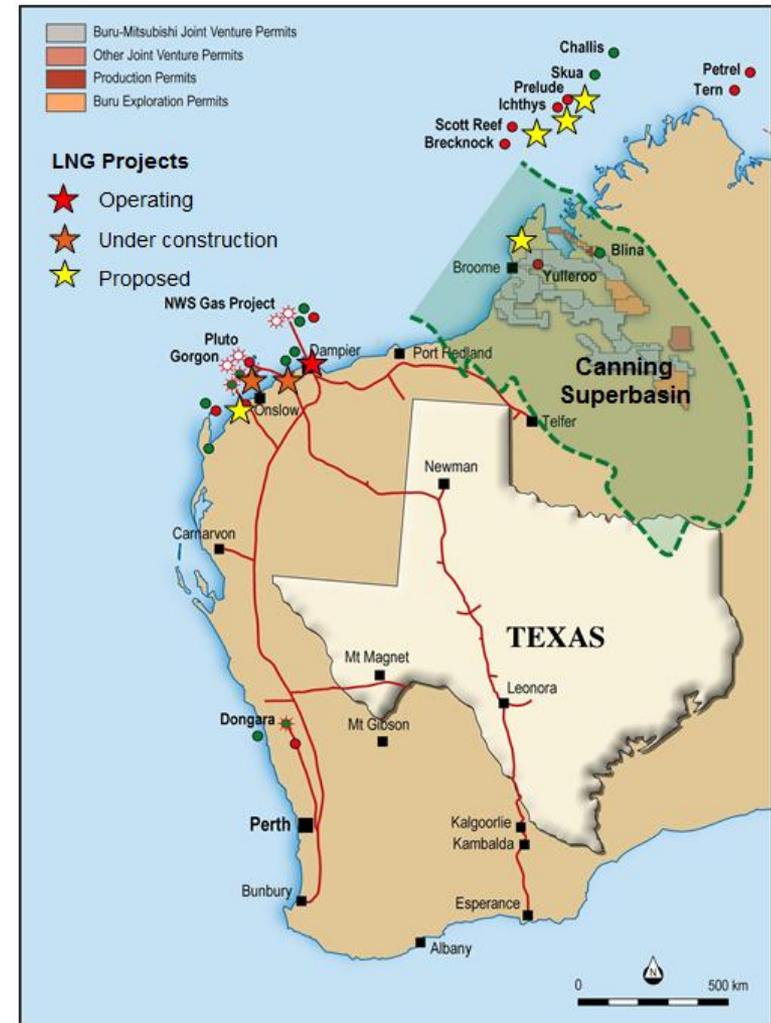
4.3 MMTpa – Pluto (completed)	12 MMTpa – Browse
15 MMTpa – Gorgon	8.9 MMTpa – Wheatstone
≥3.6 MMTpa – Prelude Floating LNG	8.4 MMTpa – Ichthys
- Initial pilot wells and fracs being undertaken to develop WA's significant unconventional gas potential

Multiple marketing opportunities

- Regional benefits from WA's proximity to Asia and predicted strong demand in WA domestic market
- WA domestic market consumes ~961 TJ/day (double intensity of other Australian states) – predicted to increase to 1,912 TJ/day by 2030 (Source: WA Department of Mines and Petroleum – April 2011)

Ideal operating environment

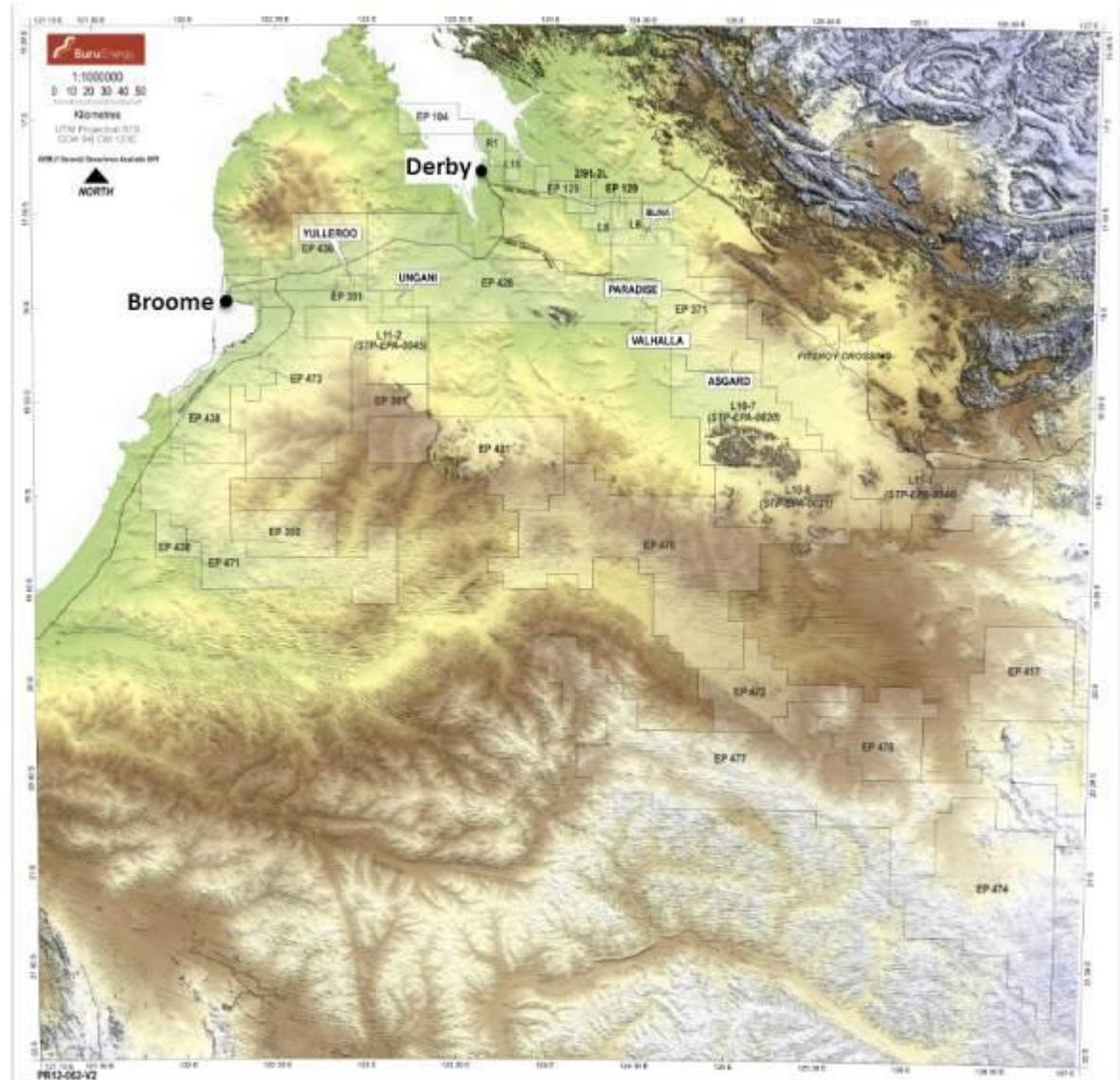
- First world, stable, democratic country
- Well developed oil and gas infrastructure - onshore and offshore
- Supportive and facilitative state government
- WA gas market strongest in Australia (US\$6 to \$12 per GJ (MCF)) with oil at international prices
- Workable land access regime



Western Australian infrastructure

Overview

- Two regional centres (Broome and Derby) provide support infrastructure, airline access etc
- The Kimberley is the size of Texas or France with a population of 41,000 people. Half the population are of Aboriginal or Torres Strait descent and 40% live in Broome
- Good all weather roads provide access year round to Buru's existing producing fields and near field exploration areas
- Access to the Fitzroy River drainage basin is restricted during the cyclone season from December to May, but outside this area year round access is possible
- Limited oilfield infrastructure but Buru has production facilities and operational bases at Blina and Ungani Fields, Erskine terminal, and Broome
- Buru's planned Great Northern Pipeline will provide an export route for gas to the southwest WA domestic markets



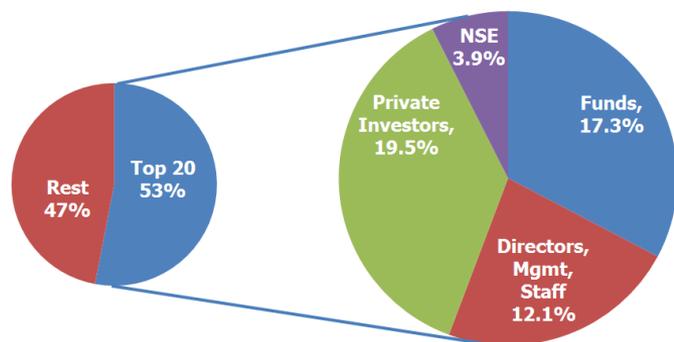
Canning Superbasin topography and infrastructure

Corporate Background



Activity provides continuing re-rating potential

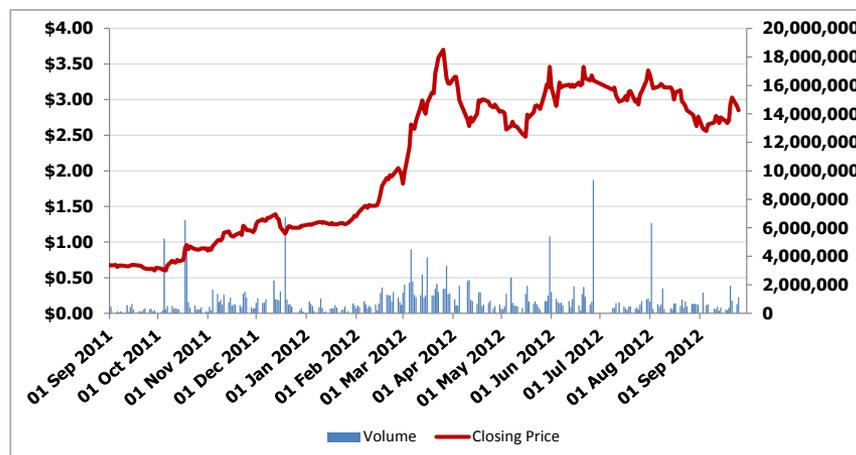
- Listed on Australian Securities Exchange (ticker BRU), included in S&P/ASX 200 Index
- Tightly held shareholder register transitioning to greater representation by institutional investors
- Recent \$50mm capital raising at \$3.00 oversubscribed
- Well funded with major farm-in partner (Mitsubishi Corp)
 - Mitsubishi funding \$40m of first \$50m of unconventional exploration in 2012
 - Additional \$50m carry from Mitsubishi for development
- Experienced and effective local operator headquartered in Perth with office in Broome – currently ~40 full time employees
- 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 (25 September 2012)	\$2.85
Shares	251,032,144
Staff options (warrants) unlisted	13,705,000
Market cap	~\$715 million
Available cash	~\$58 million
Debt	Nil
Average daily volume (3 month)	1,123,226

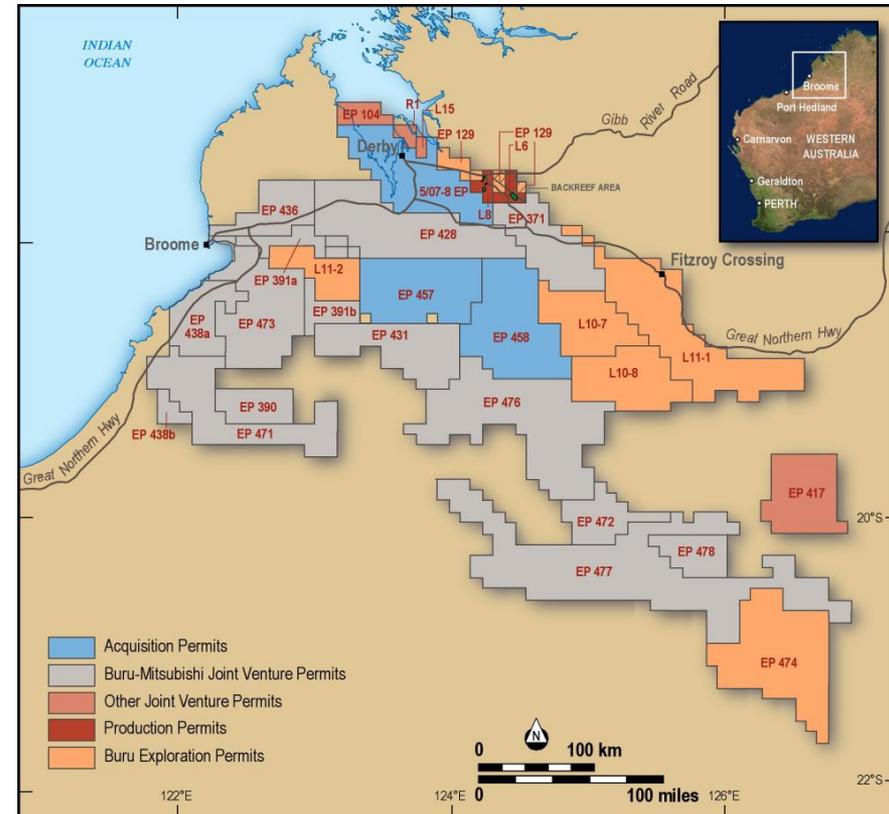


12 month price and volume

Unmatched Acreage Position

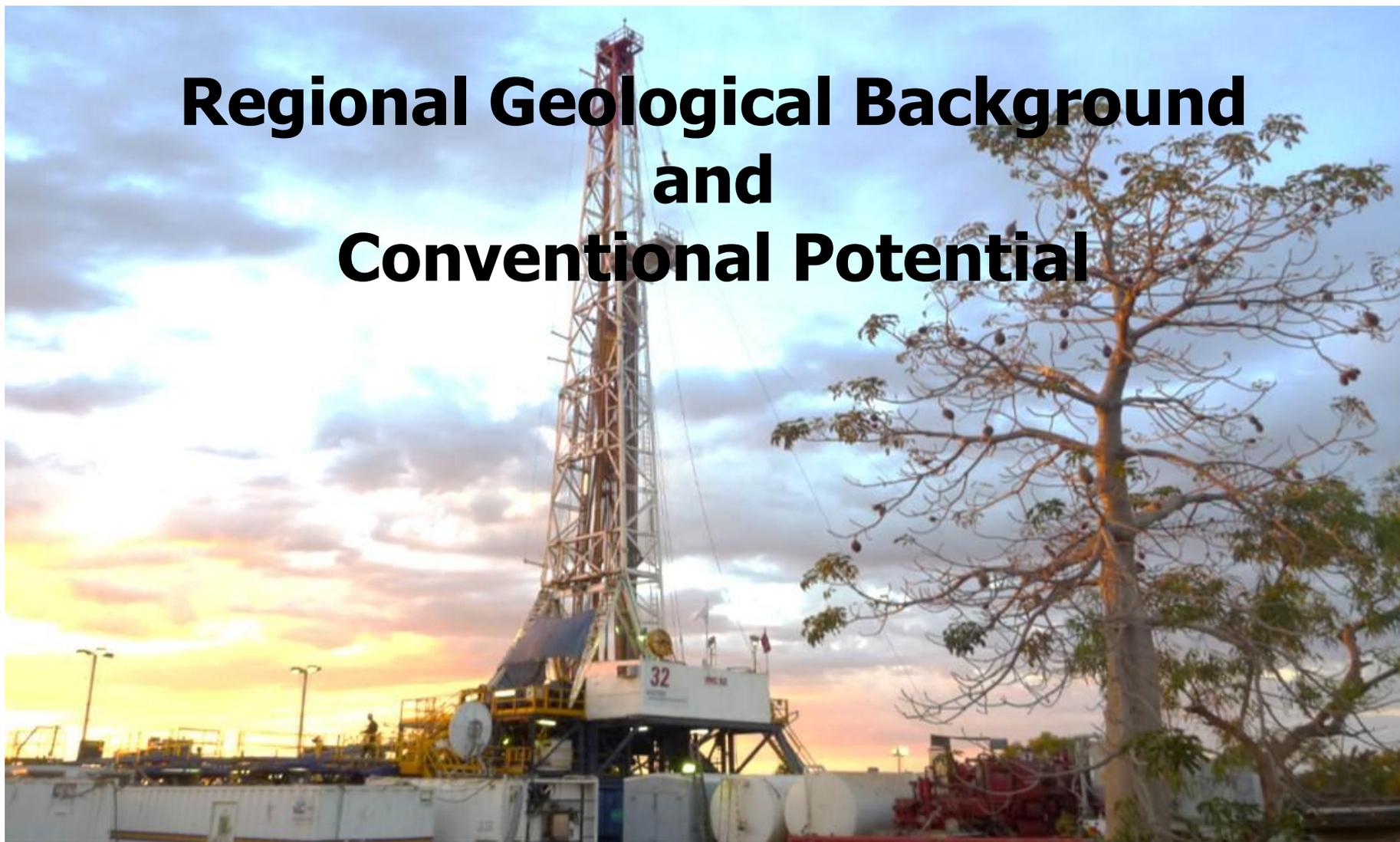
Largest acreage holder in Canning Superbasin covering all major conventional and unconventional plays

- Post acquisition - net ~17 million acres (~69,000 sq km) with high permit equities and operatorship. Long term portfolio optimisation process substantially completed
- Acreage position allows a systematic, regional, long term and flexible exploration program
- Two rig drilling programs with annual 2D and 3D seismic acquisition
- Recent interest in the Superbasin has seen entry of significant international E&P companies:
 - Mitsubishi Corporation
 - ConocoPhillips
 - Hess
- No significant vacant acreage remaining
- Corporate/farm-in deals now the only entry points
- Buru is the only company with material exposure to the two largest and most prospective unconventional plays:
 - Massive, independently verified, Laurel Formation tight gas resources
 - Highly prospective Goldwyer Shale in the oil window (shale play independently identified by the US EIA)
- Buru has had approaches from a number of companies who have expressed a desire to be involved in the Basin and is currently reviewing these approaches for the potential for them to accelerate the development of the basin and add value for shareholders



Buru Canning Superbasin permits

Regional Geological Background and Conventional Potential



Canning Superbasin – Underexplored and Highly Prospective

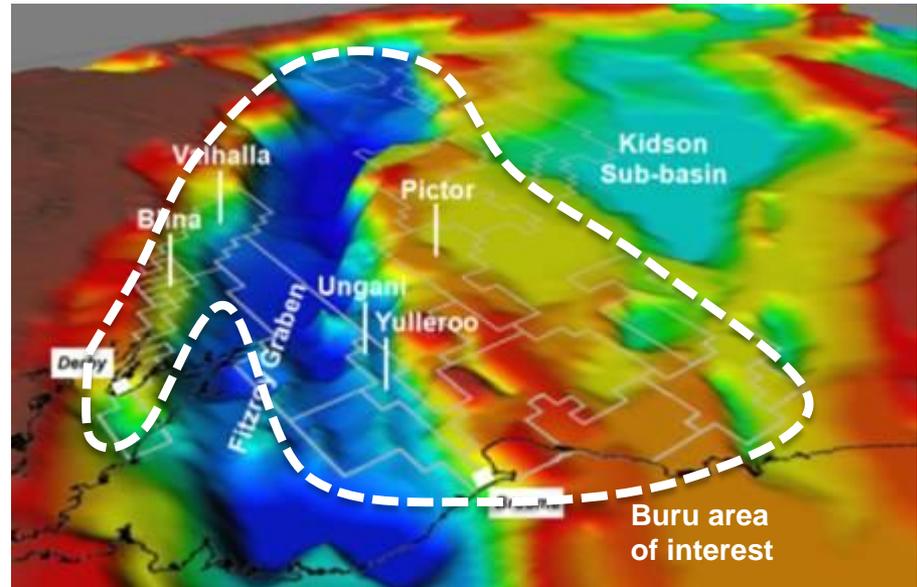
Huge underexplored Palaeozoic aged Superbasin with three major petroleum systems

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

Ordovician – Silurian: Thick, high quality source rocks and regional salt development – conventional Acacia sandstone play and major Goldwyer shale oil and gas play

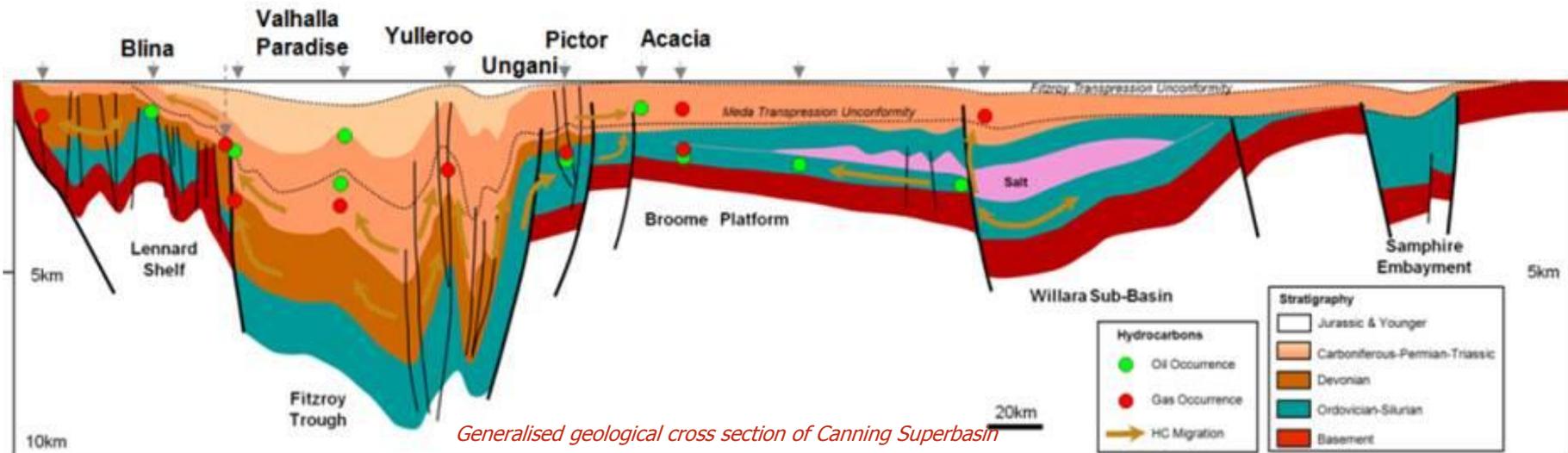
Devonian: Widespread source rocks with basin flanking reefal development. Existing oil production from the first discovery in the basin (Blina) drilled by a North American consortium in 1981, plus major shale potential (Gogo)

Carboniferous-Permian: Organic rich shales and coarse clastics provide good reservoir/seal. Yulleroo wet gas field, Valhalla tight gas accumulation, oil at Ungani and the Blina area

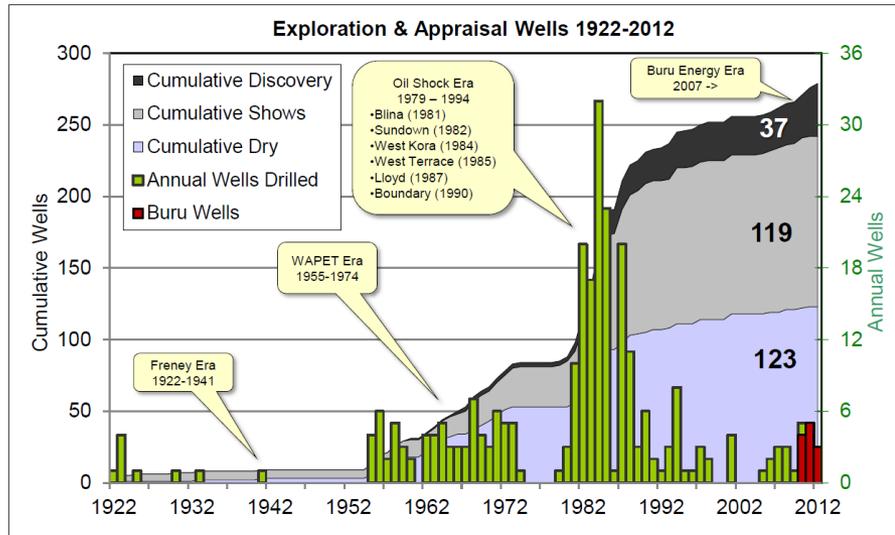


Basement depth perspective of Canning Superbasin

← **Buru area of interest** →

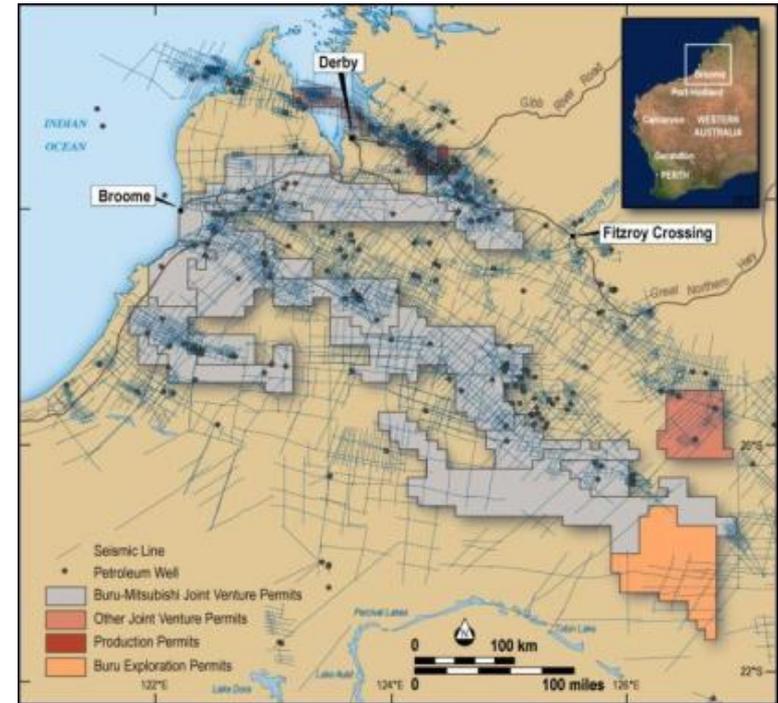


Generalised geological cross section of Canning Superbasin



Canning Superbasin drilling history

- ~250 wells drilled and 78,000 km of seismic acquired
- Well density per 10,000 sq km (2.5 million acres)
 - Canning 4 wells
 - US Palaeozoic basins 500 wells
- Canning Superbasin drilling density represents one well per 500,000 acres
- Many historic gas and oil recoveries
- Historic gas discoveries not followed up due to infrastructure limitations and then prevailing low gas prices
- Recent major frontier oil discovery (Ungani) has defined new play type with regional exploration implications

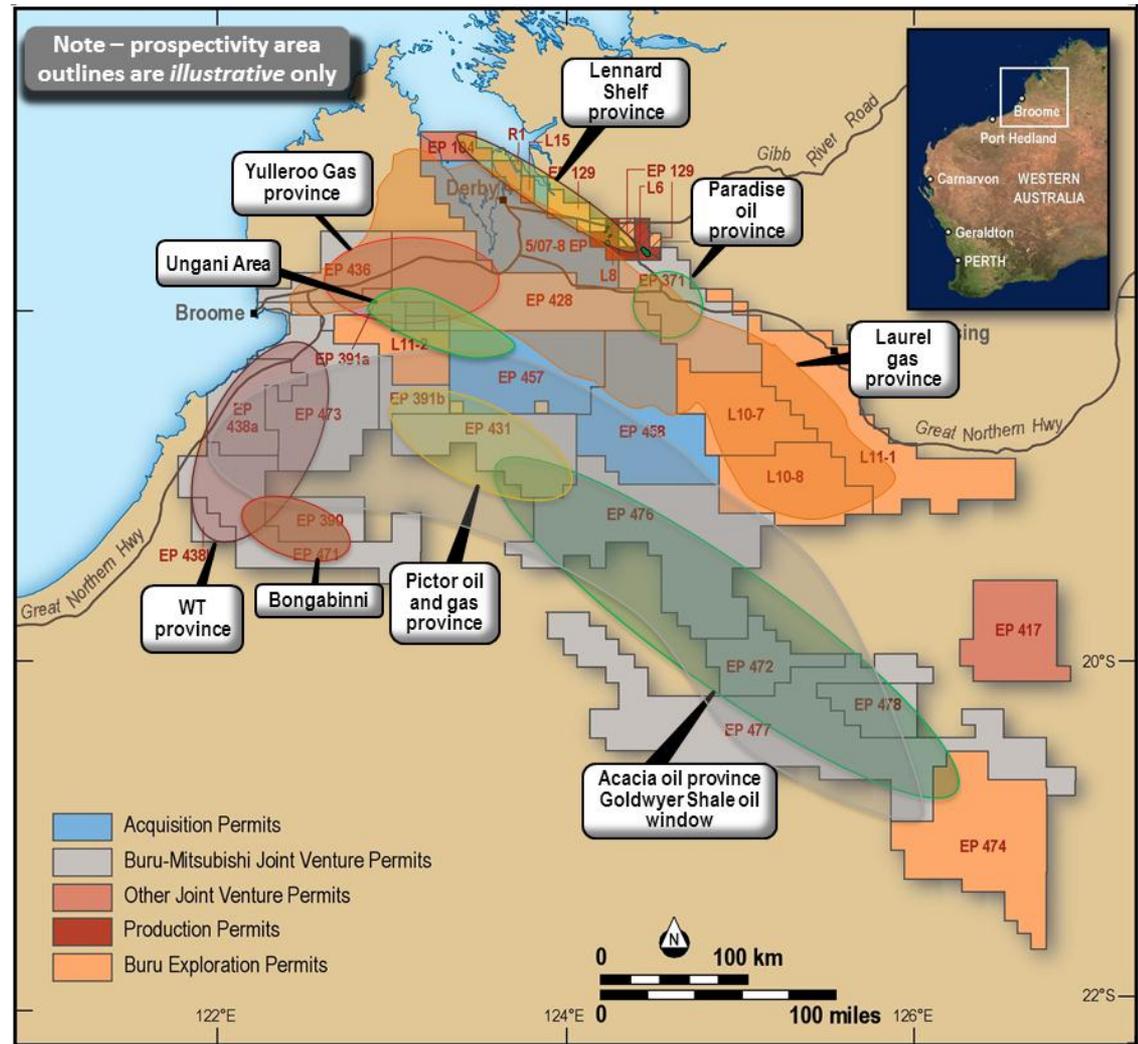


Canning Superbasin seismic and well density

- Buru acquired its initial acreage in 2006/2007 with mostly 100% equities
- Continuing applications and purchases to expand and optimise the portfolio
- Buru has undertaken an aggressive and technically driven exploration program using internal digital data set with high success rates
- Buru is the most active operator in the basin

Buru has undertaken a detailed review of the geology of the Superbasin to focus its exploration efforts

- Exploration driven by province evaluation and general prospectivity
- Deep and high quality portfolio means prioritisation and highgrading is necessary
- The business has three strands:
 1. Conventional exploration and developments: Ungani look-alikes, Winifred (Paradise) oil plays, Acacia plays, Lennard Shelf, conventional gas plays including Pictor
 2. Unconventional exploration:
 - Laurel
 - Goldwyer
 - Gogo
 - Noonkanbah
 - Bongabinni
 3. Unconventional appraisal and development: Yulleroo and Valhalla commercialisation

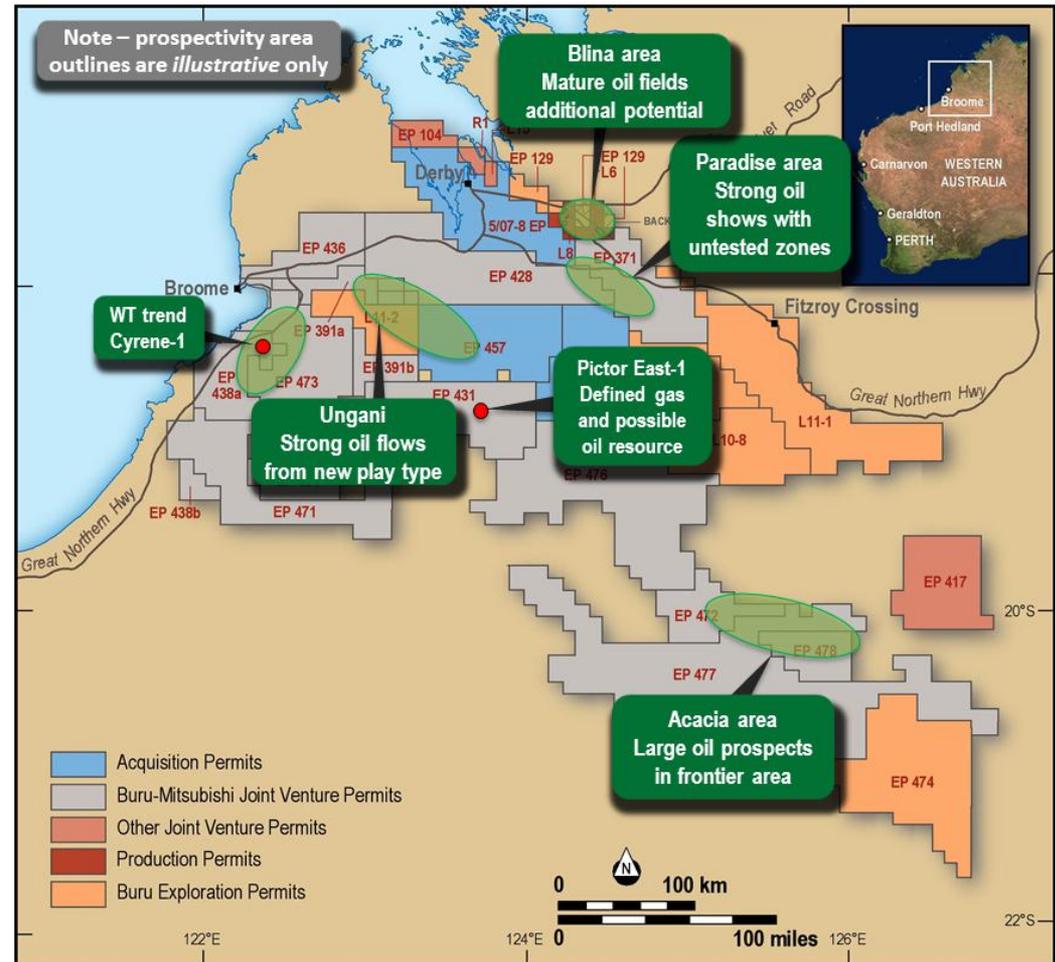


“Company Maker” oil discovery at Ungani

- 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 identified by Buru
- Ungani North prospect drilling next in October 2012

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
- Specific areas with high potential:
 - Gas discovery at Pictor East with potential oil leg
 - Planned drilling of high upside oil targets in the Acacia province in 2013
 - Winifred (Paradise) oil trend with many prospects
 - Lennard Shelf historic production areas have a suite of new play concepts



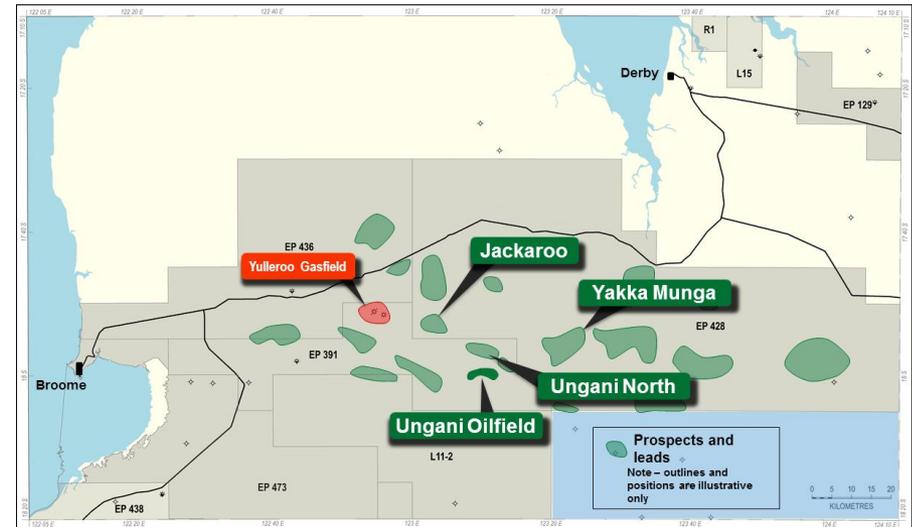
Currently targeted conventional resource provinces in the Superbasin

Ungani oil discovery a “game changer” for the Superbasin

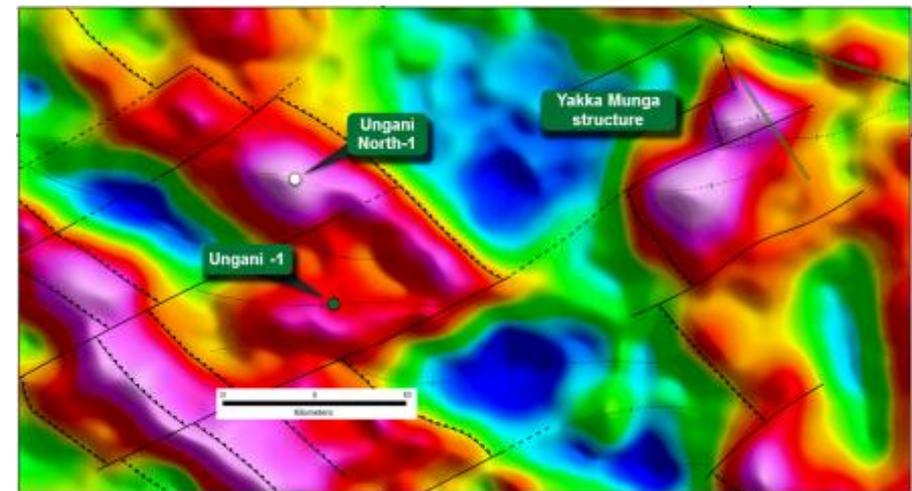
- Substantial oil column (+50m) in very high quality conventional dolomite reservoir confirmed by two wells
- Excellent quality 37° API high yield sweet crude oil – benchmarked to Brent
- Potential reserves range from current data is 8 to 20 mmbbl
- Clear path to reserves and commercialisation – EPT, 3D seismic and appraisal will define reserves and full field development scenario
- Extended production test (“EPT”) commenced flowing with test rates in excess of 2,000 bbl of oil per day
- EPT progressing well at planned rates with excellent reservoir performance

Major upside in follow-up potential

- Immediate area of prospectivity on current data covers 120 km by 40 km (+1 million acres)
- Buru regional prospect review of Mean Risked Potential Resources for the greater Ungani exploration area of in excess of 300 mmbbl of oil on a risked basis (average risk weighting of 10%) across 20 leads and prospects
- Ungani North-1 currently suspended with drilling to be completed next month
- Additional targets under evaluation for drilling include Jackaroo-1 and Yakka Munga-1



Ungani location with illustrative leads and prospects



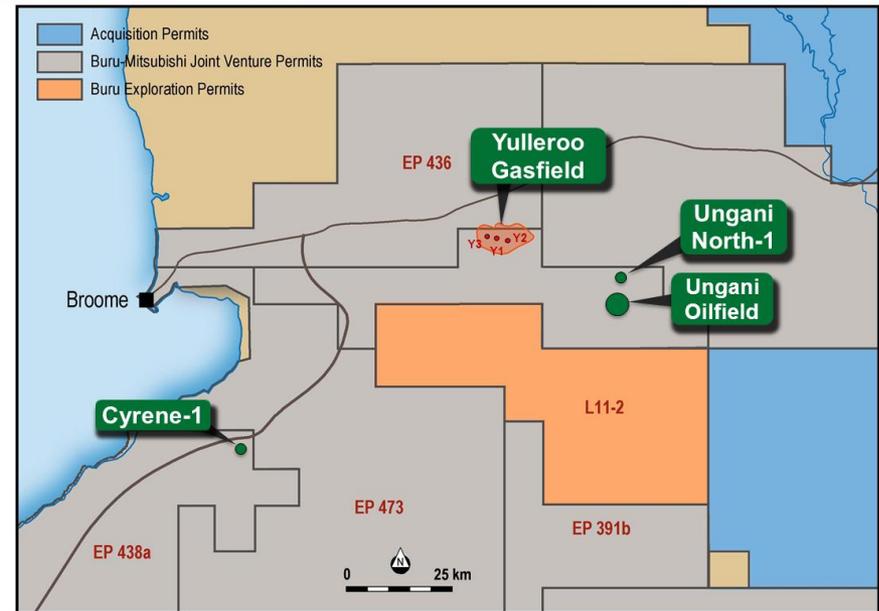
Ungani area gravity interpretation

- The Ungani Oilfield was discovered in October 2011 and commenced test production in June 2012
- The facility is operated 24 hours per day by operators working 12 hour day shifts
- The system provides three phase oil/gas/water separation (there is currently no gas or significant water production)
- The oil is stored in two 925 barrel tanks and one 325 barrel tank (total 2,175 barrels)
- Additional storage capacity of 3,775 barrels is available at Buru's Erskine Facility
- All storage tanks are in PVC lined bunded areas to prevent any potential environmental contamination
- Bunded tanker loadout facility
- Simple process with low capital costs and modular expansion capability

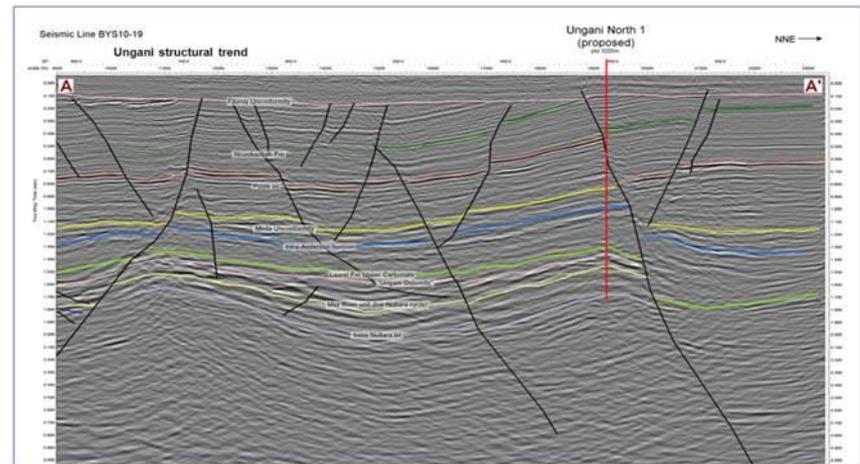


Large conventional oil prospect - Next well to be completed with Ensign Rig#32

- Located ~6 km north of the Ungani Field within the Ungani "Declaration of Location" graticular blocks
- Ungani North structure has the potential to hold a mean recoverable volume of 30 mmbbls of oil, if hydrocarbons are present
- Reservoir objective for Ungani North is the same Ungani Dolomite section that was oil bearing in the Ungani Field
- Will also be a further test of the reservoir development of the Nullara Formation which had good oil and gas shows in the Ungani Field wells but with poor reservoir development at that location
- Ungani North is located on an independent closure separate but adjacent to the Ungani Field, therefore success or otherwise of this well has no impact on the size or reserves of the Ungani Field
- A conventional oil discovery could be commercialised in parallel with the Ungani Field



Ungani North-1 location



Ungani area seismic line

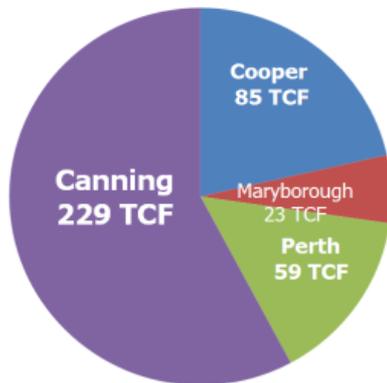
Unconventional Potential



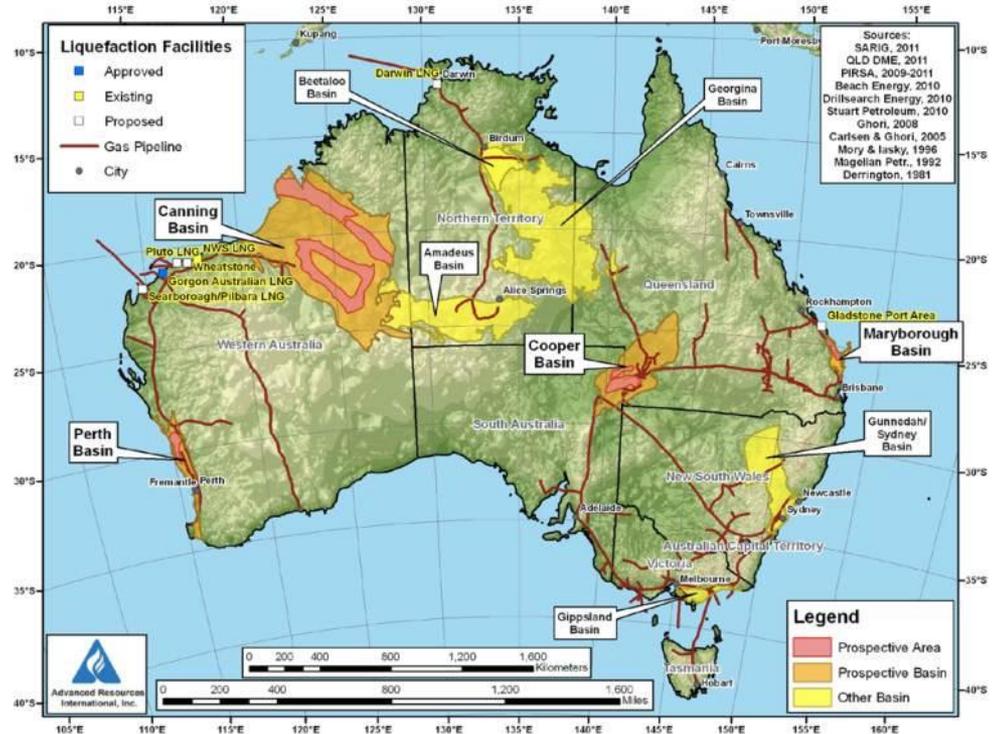
Canning Superbasin "Unconventional": Regional and Tight Gas

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

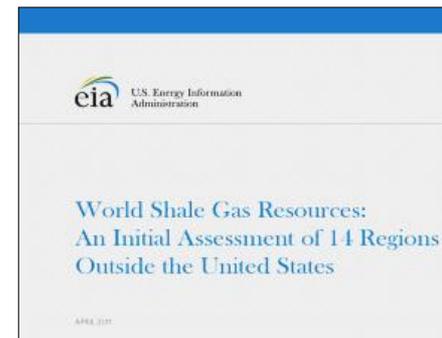
- Independent consultant NSAI reviewed the potential for Buru
- Buru and NSAI combined estimate of unrisks Median Prospective Recoverable Resources on Buru's acreage (Goldwyer Shale only):
 - 66 TCF of gas
 - 4 billion barrels of oil
- Valhalla regional accumulation and Yulleroo Field not included in these estimates that are therefore likely to be very conservative



EIA estimate of prospective resources by basin (shale resources only)



EIA map of Australian basins

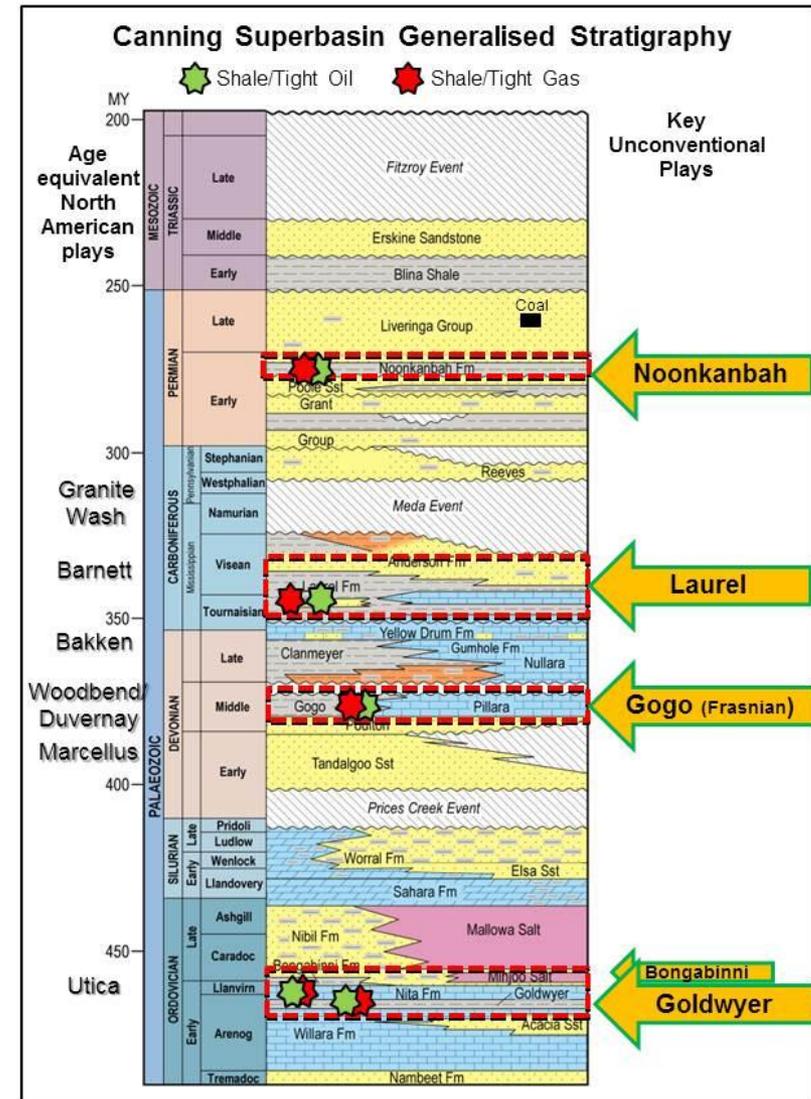


Five major unconventional plays in the Superbasin – Buru is currently concentrating on two:

- **Laurel Formation** – very widespread, thick and gas mature with significant liquids content. New and existing wells confirm a Basin Centred tight Gas Accumulation (BCGA) at Valhalla and potentially at Yulleroo. (Montney/Granite Wash analog?)
- **Goldwyer Shale Formation** - thick, regionally extensive shale, “Bakken” analogue. New Standard drilling wells on this play during 2012

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
- **Bongabinni Formation** – excellent organic rich algal shales but restricted areal extent



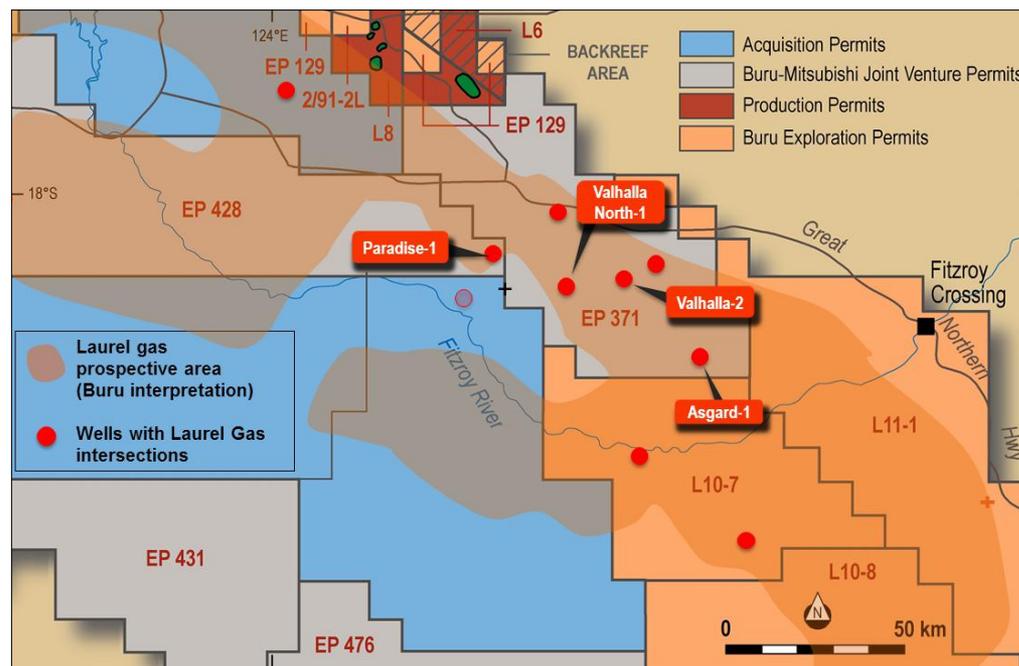
Illustrative stratigraphy of Unconventional plays

Valhalla - major tight gas accumulation confirmed by independent review

- McDaniel & Associates a specialist North American tight gas and unconventional resource assessment consulting group, have completed an independent assessment of the prospective resources of the Laurel Formation in the Valhalla area on Buru's permits
- The results of this review are in close agreement with Buru's estimates of these resources as set out in the table below:

	Gross	Net to Buru
Unrisked		
Gas (TCF)	15	9
Liquids (mmbbl)	432	259
Risked		
Gas (TCF)	6.5	3.9
Liquids (mmbbl)	187	112

- McDaniel confirmed the Laurel Formation in the Valhalla area has the characteristics of a Basin Centred Gas Accumulation ("BCGA"). This type of accumulation is a different, and potentially more productive and commercially attractive style of accumulation than traditional "shale" plays
- McDaniel unrisked high estimates, for the gross recoverable volumes for the accumulation on Buru's permits in the Valhalla area, are in excess of 33 TCF of gas, and one billion barrels of hydrocarbon liquids



Valhalla accumulation - Laurel Formation – prospective extent

Product	Unrisked				Risked
	Low Case (MMbbl/BCF)	Median (MMbbl/BCF)	Mean (MMbbl/BCF)	High (MMbbl/BCF)	Mean (MMbbl/BCF)
Condensate	36	224	432	1,025	187
Natural Gas	2,326	9,858	15,051	33,409	6,502
Total BOE	423	1,867	2,941	6,594	1,270

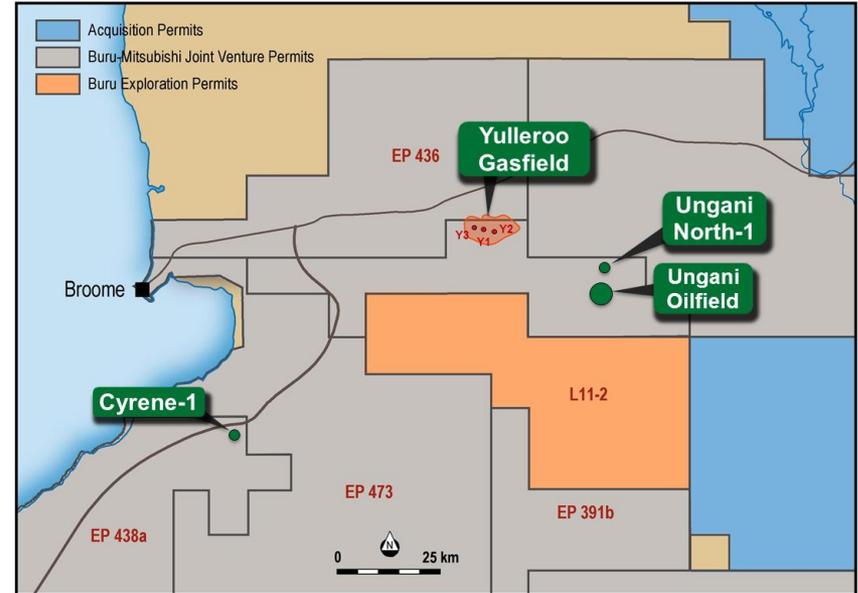
Valhalla accumulation - Gross prospective volumes

Product	Unrisked				Risked
	Low Case (MMbbl/BCF)	Median (MMbbl/BCF)	Mean (MMbbl/BCF)	High (MMbbl/BCF)	Mean (MMbbl/BCF)
Condensate	18	135	259	718	112
Natural Gas	1,163	5,915	9,031	23,386	3,901
Total BOE	212	1,120	1,765	4,615	762

Valhalla accumulation - Net to Buru prospective volumes

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

- Current resource estimate of Yulleroo field – independent review by RISC 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
- Estimates prior to 3D seismic and Yulleroo-3 so liable to be substantially upgraded by current review by McDaniel
- Yulleroo-3 appraisal well drilled June/July on location identified by 3D seismic
- Trial frac of vertical Yulleroo-2 well in 2010 demonstrated formation can be stimulated successfully
- Yulleroo-2 flowback established good influx, liquids content and excellent gas quality
- Yulleroo-3 confirmed the lateral extent, reservoir development and hydrocarbon column of the Yulleroo field
- Laurel Formation gas sand had significant gas peaks and high levels of background gas over an additional 800 metres to the original wells and was still in gas at TD
- Gas shows and gas wetness ratios are similar to the Valhalla wet gas accumulation and may be indicative of another large basin centred gas accumulation in the Yulleroo area.
- Section includes a thin sand package with conventional porosity and permeability with potential high flow rates (+20 mmcf/d) and potential recoverable resources of ~100 BCF
- Clear commercialisation pathway – targeting initial reserves booking mid-2013



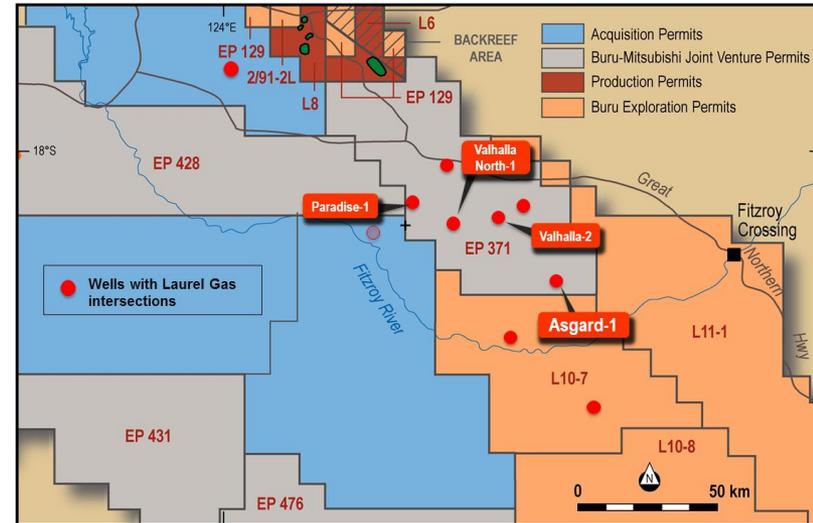
Yulleroo Gasfield location



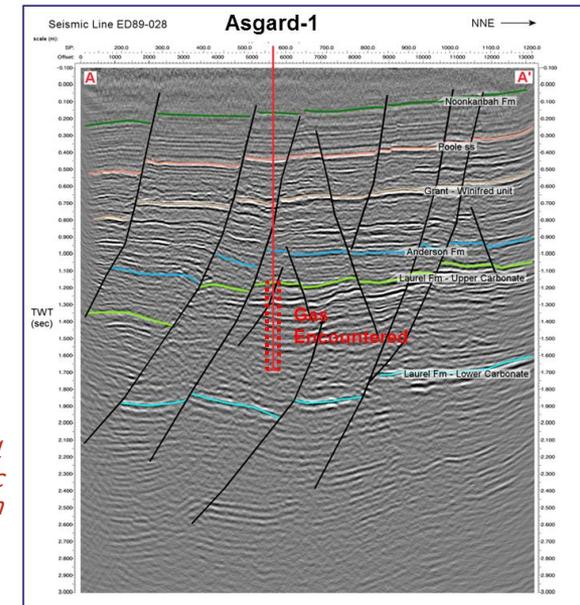
Ensign Rig#32 drilling Yulleroo-3

Successful test of the southern extension of the Valhalla BCGA

- Located ~35 km southeast of the Valhalla-2 well
- Deliberately sited off structure (although seismic data in the area is sparse)
- Currently at TD of 3,524 metres and logging
- Will be suspended ready for proof of concept reservoir stimulation in 2013
- Has confirmed the southeastern extension of the Valhalla Basin Centred Gas Accumulation ("BCGA") with intersection of +1,500 metres of gas shows in Laurel Formation sands and silts
- BCGA identified by the Valhalla-1 well and confirmed in the Valhalla-2, Valhalla North-1 and Paradise-1 wells drilled by the joint venture
- Old wells further to the southeast interpreted to be in the BCGA with thick intervals of gas saturations, gas kicks while drilling, and gas tests at low rates



Asgard-1 location



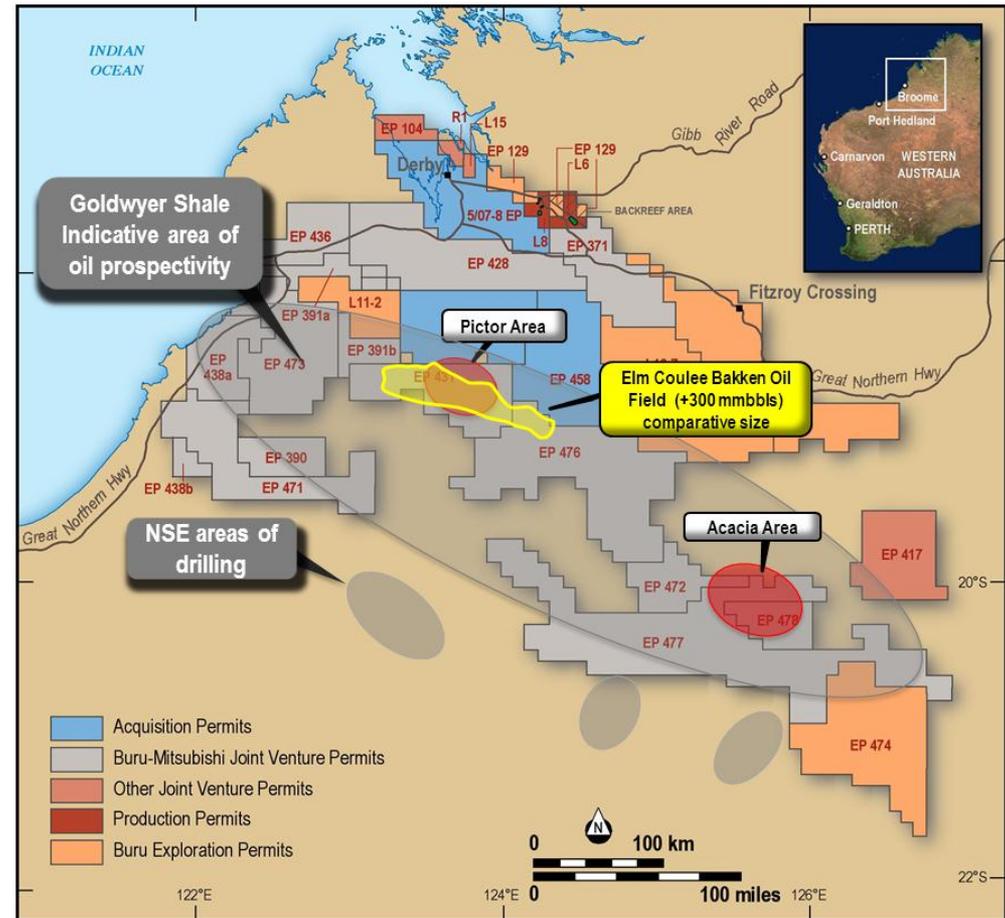
Asgard-1 seismic section

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 on Buru acreage
- Buru estimates up to 4 billion barrels of recoverable oil in prospective resources
- Buru will evaluate this play when drilling the Cyrene-1 well and 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's acreage

- Three wells committed by NSE/ConocoPhillips this year - first one (Nicolay-1) underway
- The NSE program will also provide valuable information for Buru's evaluation of its Goldwyer potential



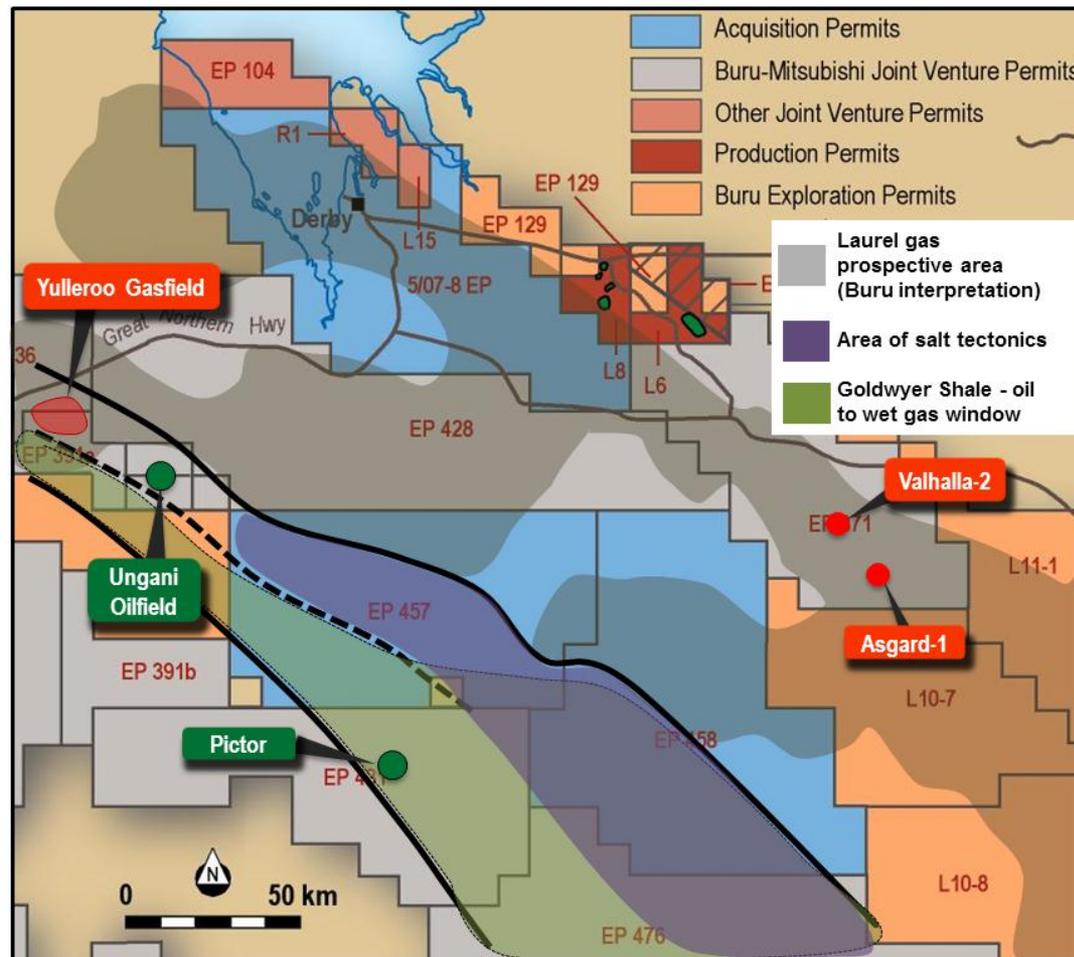
Canning Superbasin Goldwyer prospectivity

Fitzroy Permits - EP457 and EP458

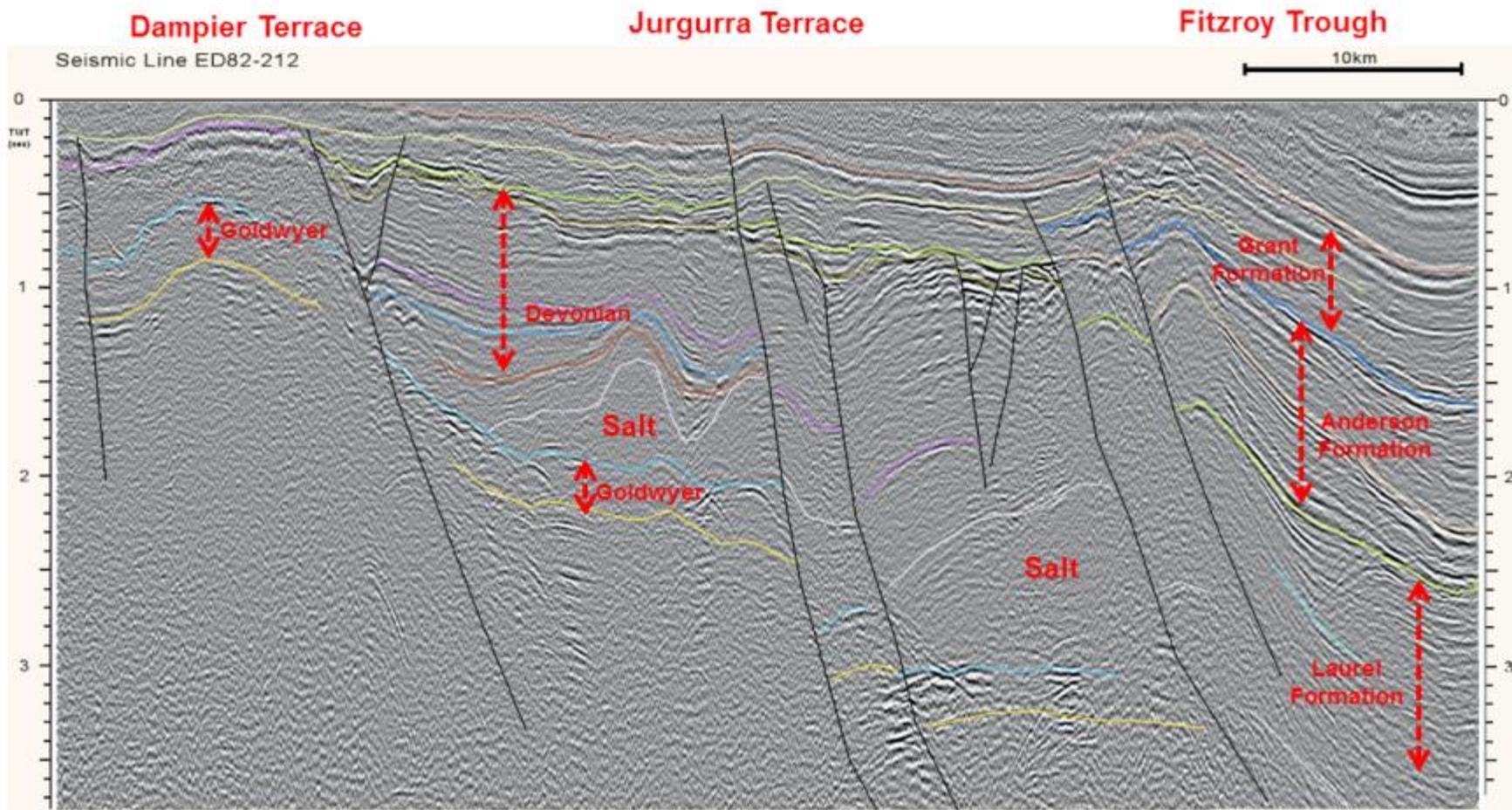
- Cover both the Laurel and Ungani trends with significant Goldwyer Shale prospectivity
- Relatively early stage of exploration but well defined trends and well developed structural features
- Laurel wet gas resource likely to be present in areas with right depth of burial and structural configuration
- Ungani trend likely to be present along southern margin
- Goldwyer in oil to wet gas window on the Jurgurra Terrace in the southern part of the permits
- Deep seated salt tectonics on the basin margin are a unique play type for the basin

Derby Block – Application area 5/07-8 EP

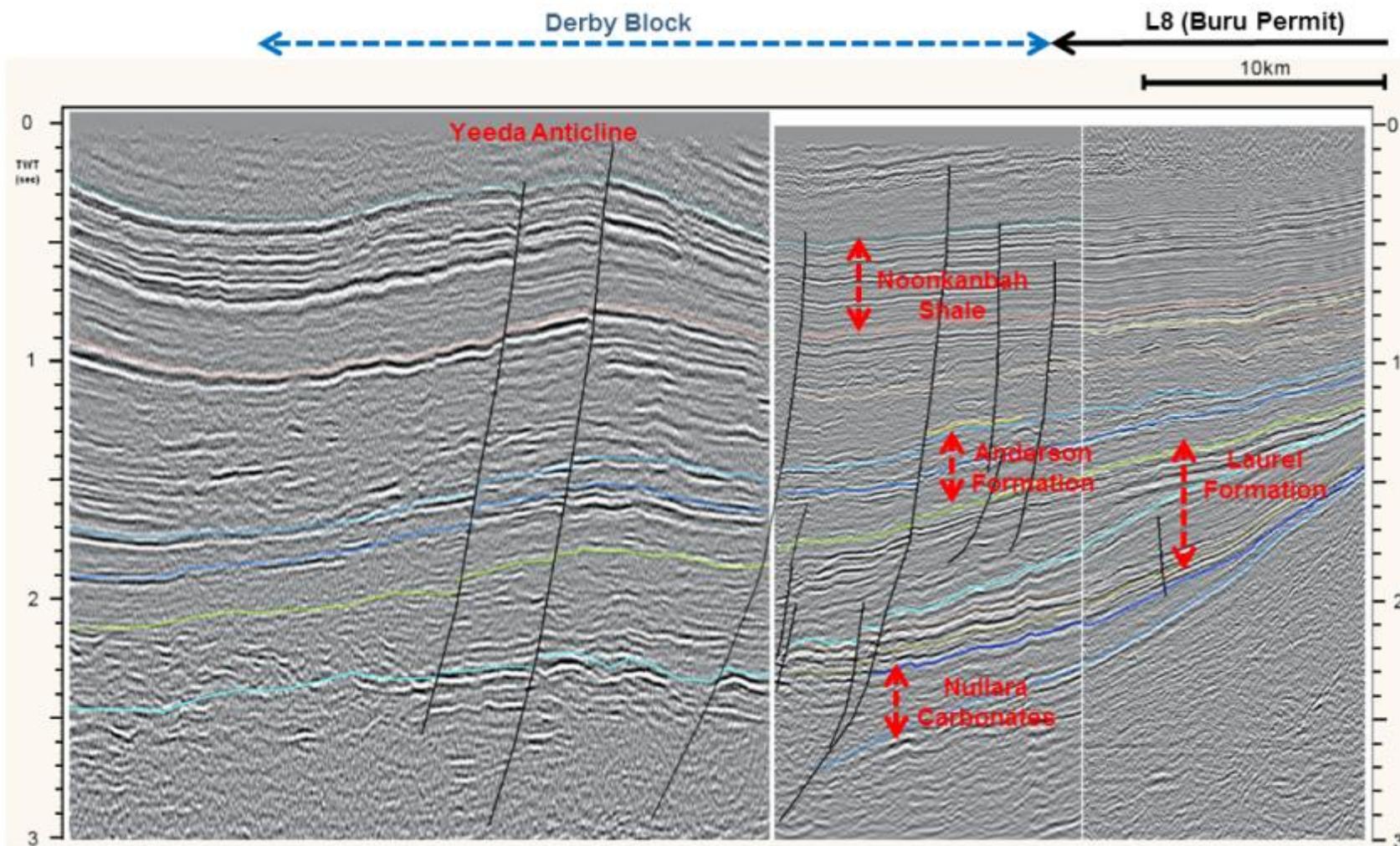
- Covers Laurel trend prospects, Devonian reefal anomalies and shallow oil plays
- Poorly explored with only 3 wells and limited seismic coverage
- Covers Devonian basin edge and Laurel infill sequence
- Potential for untested new Devonian reefal trend
- Shallow oil plays in similar stratigraphic setting to Paradise/Winifred oil trend



Buru Canning Superbasin permits showing Acquisition Acreage and prospectivity



Illustrative Seismic Line



Illustrative Seismic Line

Forward Program



Extensive Continuous Appraisal and Exploration Program

2012/13 program a complementary mix of exploration and appraisal

- Long term rig contract with Ensign Drilling, other rigs contracted as needed
- Focussed program on highly prospective areas

Ungani

- 3D seismic
- Appraisal/production wells
- Target 2P reserves by Q1 2013

Ungani trend

- Exploration wells

Yulleroo

- Appraisal wells
- Target initial 2P reserves by mid 2013

Valhalla

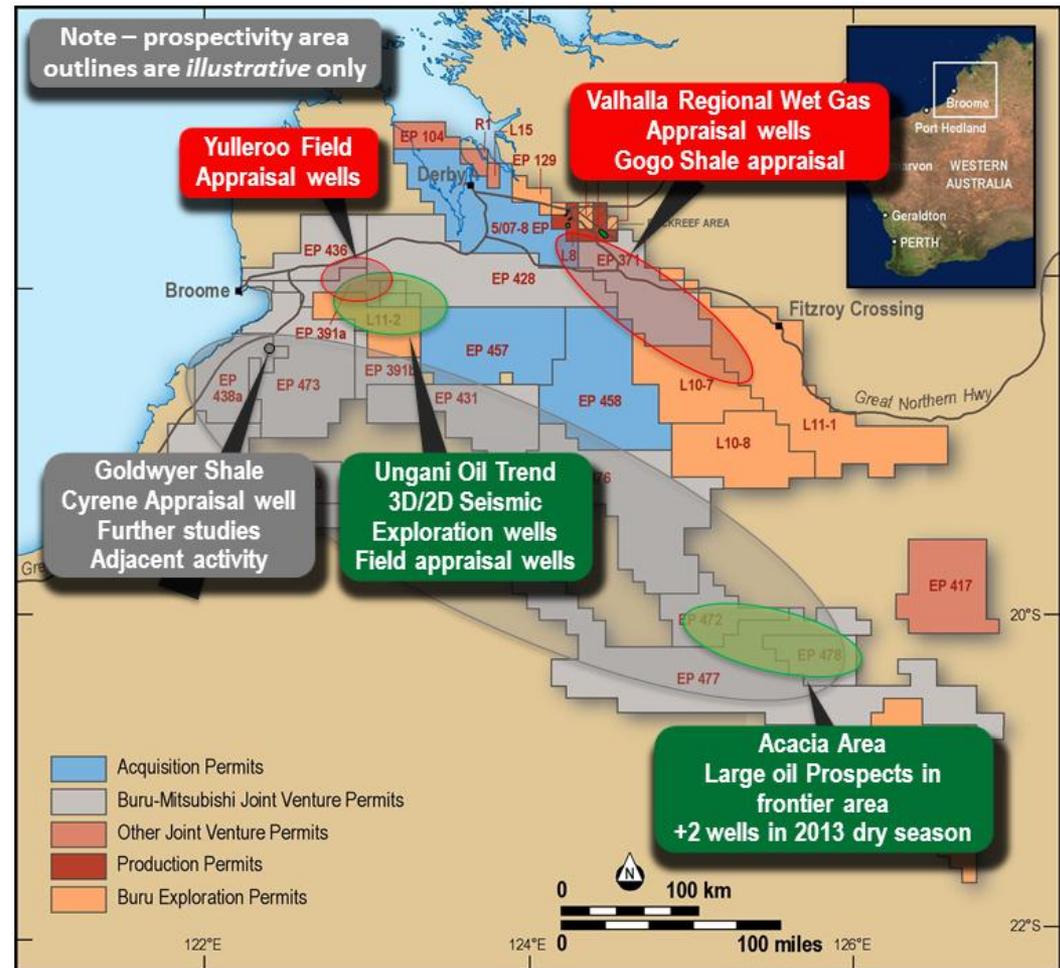
- Additional wells to define the resource – Asgard-1 currently drilling
- Independent review completed

Acacia

- Planning for 2 exploration wells on large oil targets in 2013 dry season (Goldwyer Shale also evaluated)

Goldwyer Shale

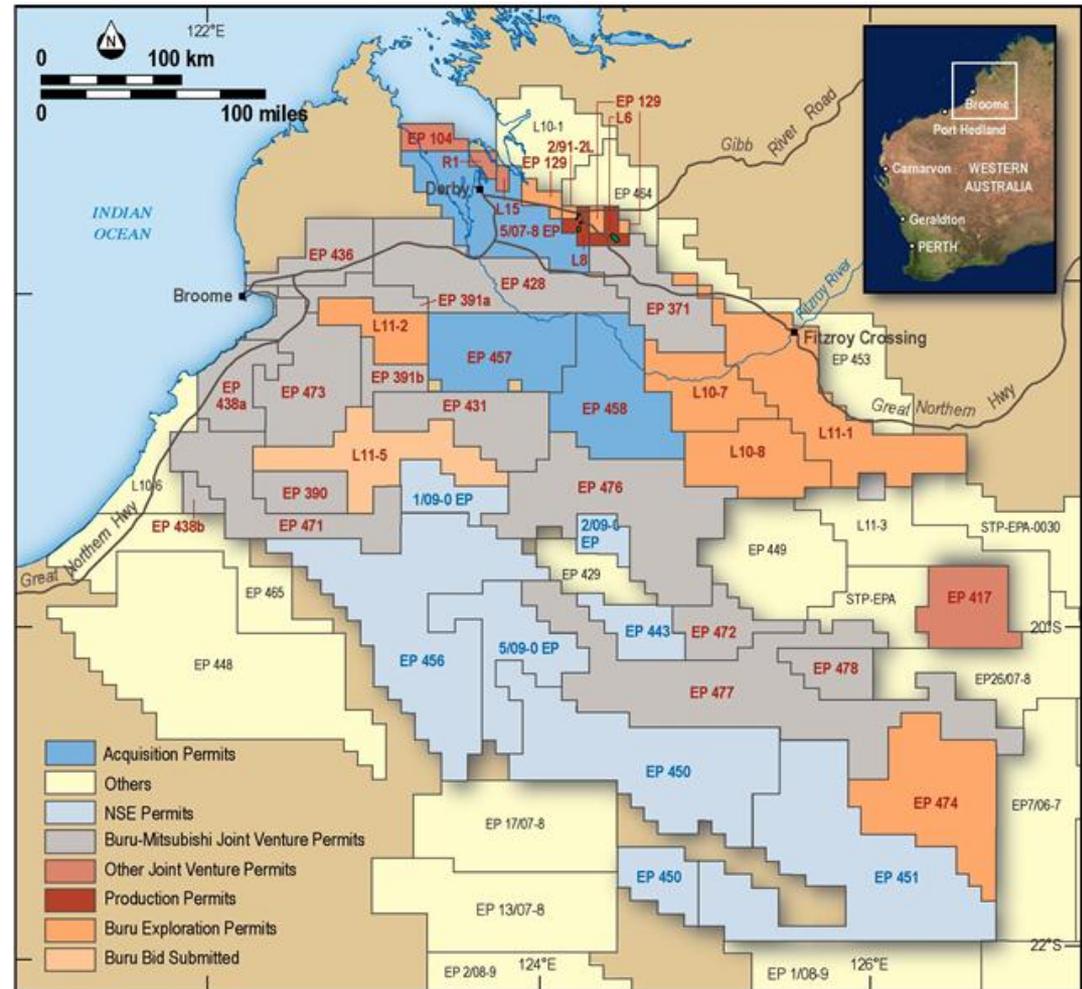
- Technical analysis work ongoing, supplemented by results of NSE/COP drilling program to the south
- Cyrene-1 well will target Goldwyer Shale as well as Willara carbonates



2012 Appraisal and Exploration Program focus areas

Value proposition being recognised

- Intense interest in the Superbasin with majors taking positions
- No significant vacant acreage remaining
- Corporate/farmin deals now the only entry points
- Mitsubishi ("MC") farmin to Buru a first mover advantage for MC
- ConocoPhillips farmin to New Standard
 - ConocoPhillips is the biggest unconventional operator in US
 - \$100mm program
 - 3 wells this year
 - Targeting Goldwyer Shale in gas window
- Hess purchase of Kingsway permits from local independent
 - Targeting Goldwyer Shale oil play
 - Other acreage in very lightly explored parts of the Superbasin
- Buru has the only significant exposure to both plays – Goldwyer Shale in the oil/wet gas window and massive Laurel Formation resources
- Buru has had approaches from a number of companies who have expressed a desire to be involved in the Basin and is currently reviewing these approaches for the potential for them to accelerate the development of the basin and add value for shareholders



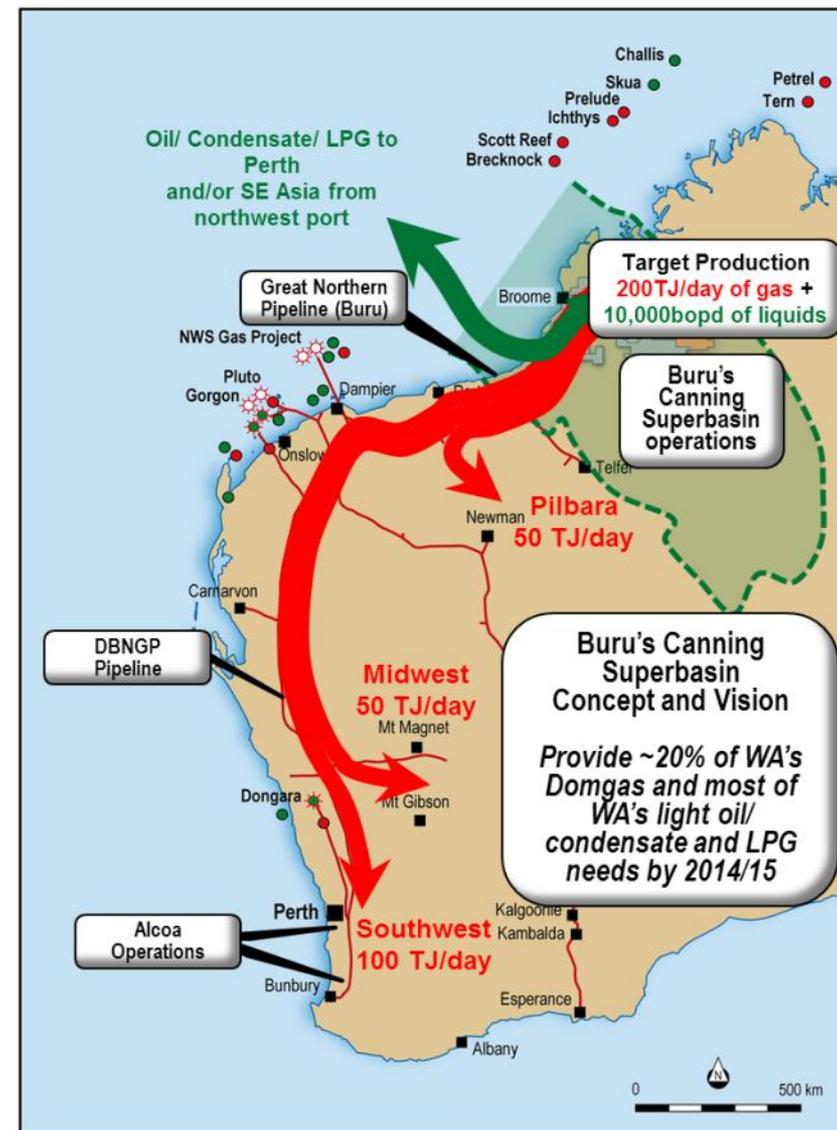
Buru's focused and well developed business plan is being successfully executed by bringing resources into production

Oil

- Ungani field "Location" declared by the DMP – the first step in obtaining a Production Licence
- Production Licence application now submitted and commencing native title negotiation for an access and compensation agreement with Traditional Owners
- Extended production test successfully commenced
- 3D seismic and appraisal drilling to follow in late 2012/early 2013
- 2P reserves estimates by early 2013
- Staged ramp up of production on track for mid-2013

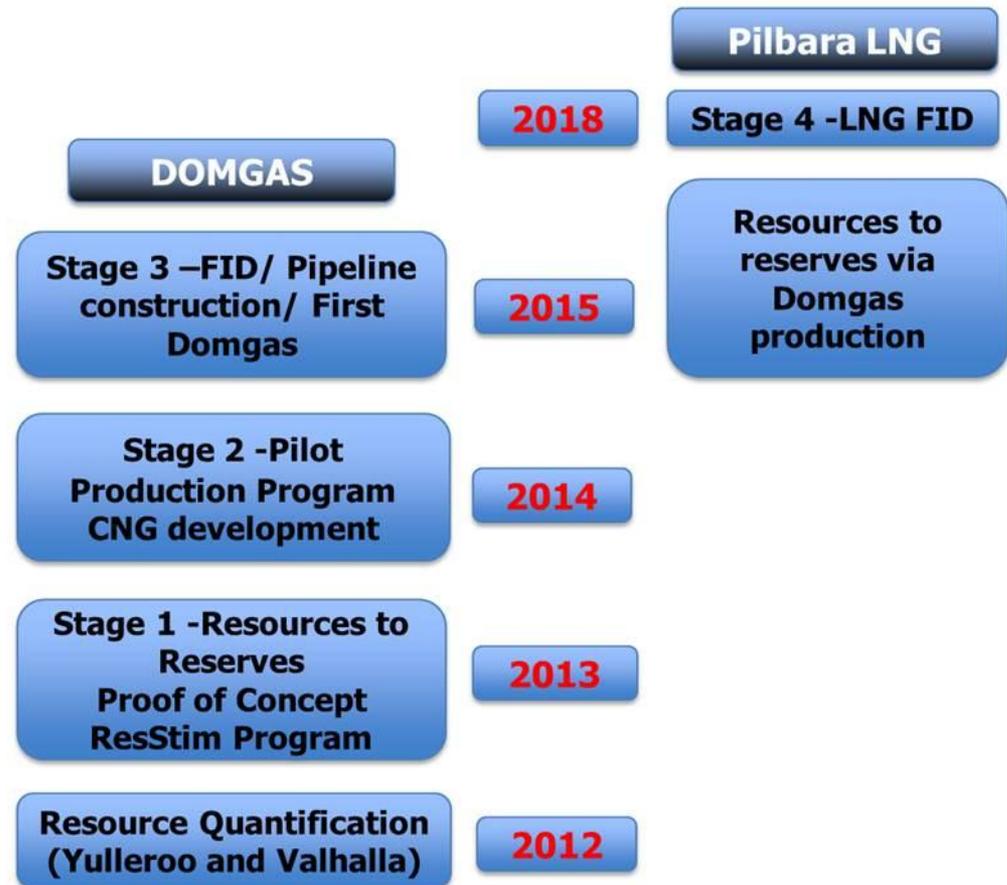
Gas

- Success at Valhalla and Yulleroo has demonstrated resource volumes sufficient for commercialisation
- Appraisal work in 2012 designed to prove up gross resources
- On ground environmental and regulatory work commenced for the construction of the Great Northern Pipeline(GNP)
- Existing FEED study for GNP has been extended to the Valhalla accumulation due to the potential scale of the Valhalla resource
- Target of first gas 2015



The overall commercialisation project has the following key steps:

- **Stage 1:** 2012/2013 Exploration Stage – Completion of quantification of 3C reserves by current drilling program.
Stimulate and test up to 7 wells
- **Stage 2:** 2014 Pilot projects - Pad cluster developments on Valhalla and Yulleroo with gas production used for supply of small quantities of compressed natural gas (CNG) to regional markets.
- **Stage 3:** 2015 Supply of gas to WA domestic gas customers via a pipeline to Port Hedland with first deliveries in late 2015 and ramping up to approximately 200 TJ/day by 2017.
- **Stage 4:** Certification by the end of 2017 of a reserves base to underpin the development of gas supply for large scale Pilbara LNG and a large diameter pipeline from Valhalla to Karratha.



Corporate Summary



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”) which has now been incorporated in Government regulations
 - 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

