

Company Presentation

20 June 2013

at Bell Potter Securities Ltd



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CAPITAL STRUCTURE

90,788,294 ordinary shares on issue

Market cap: A\$29m (at A\$0.32)

No debt, no options or other securities

Substantial shareholders

- FlexiPlan (Sue Thomas) 18%
- Australasia Resources (Frederic Durr) 13%
- Mercantile Investment Co (MVT) (Sir Ron Brierley) 6%



Positives

- Highly Prospective Ground
- Many of the licences will not be subject to relinquishment – State Agreement
- Near term material cash flow – could be as much as \$3.65m* pa from 1H2014
- Free carry – no cash required

Negatives

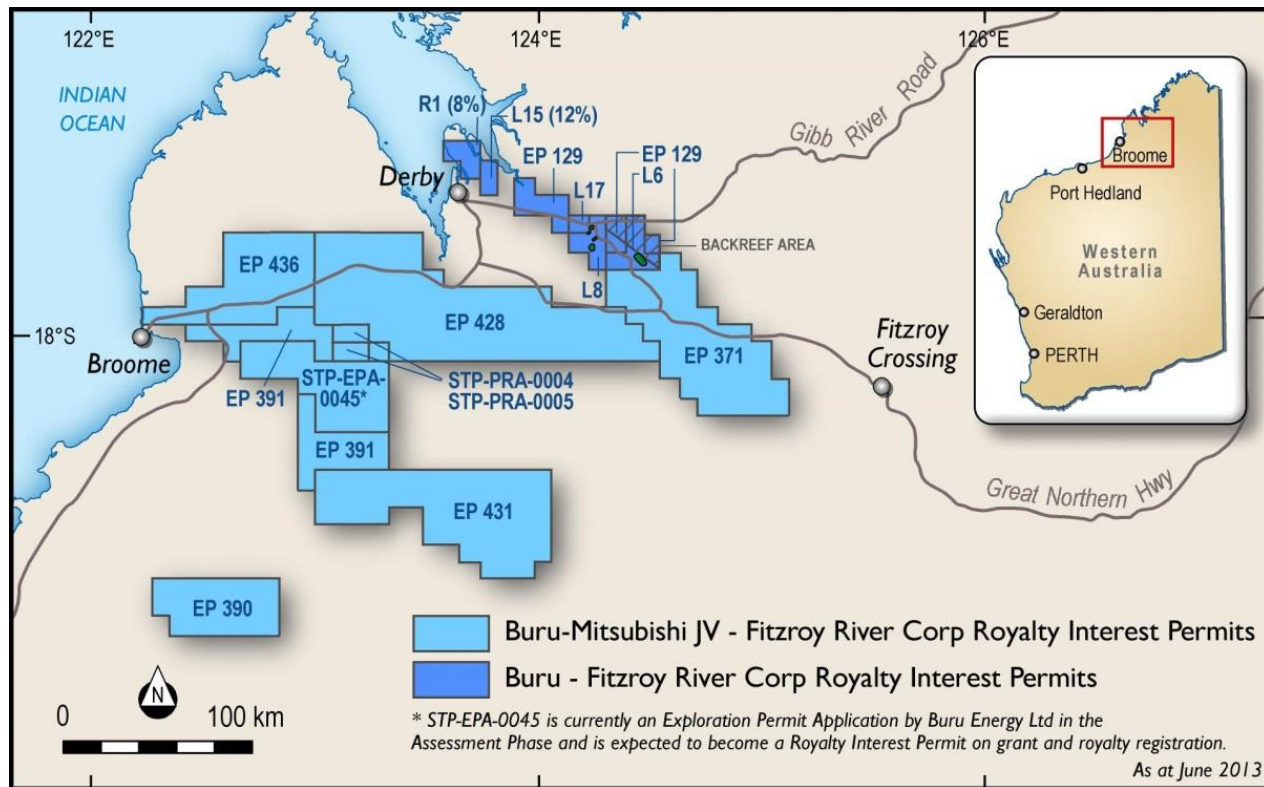
- Passive investor in the Canning
- Potential for litigation to resolve royalty definition
- Prospects for 25% interest in EGL UK

*Buru's Ungani oil production target as announced by Buru on 19.3.13; assumes 5,000 bopd over 365 days and sales revenue (currently in USD) equivalent to A\$100 per barrel & FZR successful in 2% gross royalty calculation dispute

Note: Petroleum production targets announced by Buru Energy Ltd are subject to risks, uncertainties and other factors that may cause FZR's actual results, performance or achievements to differ from those referred to in this presentation and regard should be given to Buru's statements and other announcements concerning the risks, uncertainties and other factors that may cause Buru to not meet production targets or result in delays meeting those targets.



OUR ROYALTY INTERESTS





The 2 Royalty Deeds

- **Lennard Shelf Royalty Deed** – now covers 4 permits
- **Canning Basin Royalty Deed** – now covers 8 permits

Both Deeds entered into in 2006 during an Australian asset sale process

Counterparties: **Buru** and **Mitsubishi Corp's** Australian subsidiaries (DRF and DRC)



The Lennard Shelf Royalty Deed

Royalty Area - area covered by Licences EP129, L6 and L8 (registration pending over new L17)

Royalty rate - 3% of 'Well Head Value' of all Petroleum recovered (nb Blina oil field production)

Well Head Value - defined as the price that arms length buyer would pay for Petroleum at the well head being the same price as accepted by the State government under the State Royalty less the amount calculated as 'Allowable Deductions'



THE CANNING BASIN ROYALTY DEED

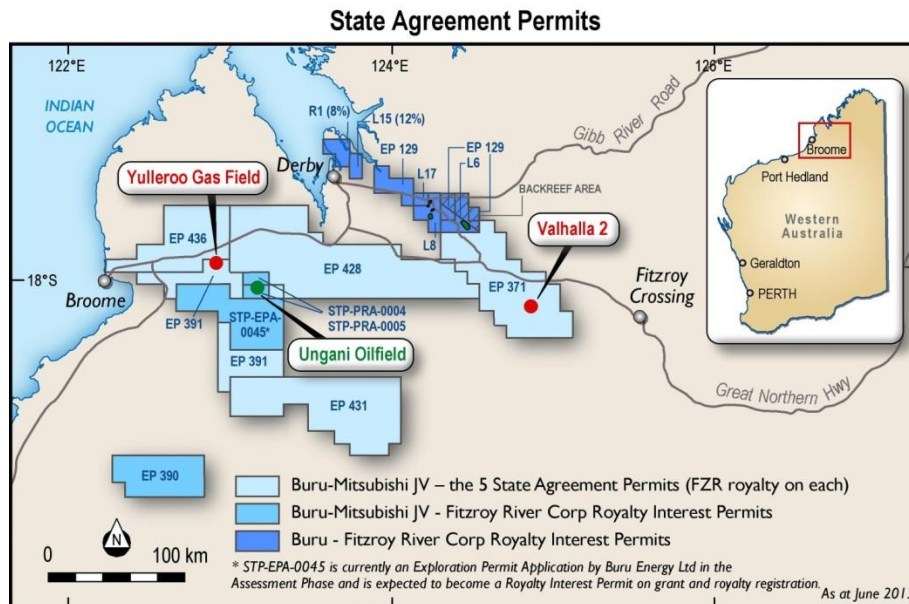
Permits: EP371, EP390, EP391, EP428, EP431, EP436, R1 (8% participating interest only) and L15 (12% participating interest only)

Buru and Mitsubishi each (50/50) pay FZR a Royalty on all 'Petroleum' recovered from their 6 JV Permits

Royalty 2% of the gross value of the Petroleum at the well head. Interpretation of this is in dispute (payers are currently reducing the value by 50% to match deductions used for the State Royalty)



STATE AGREEMENT PERMITS



The State Agreement is focussed on facilitating exploration for natural gas.

It covers:

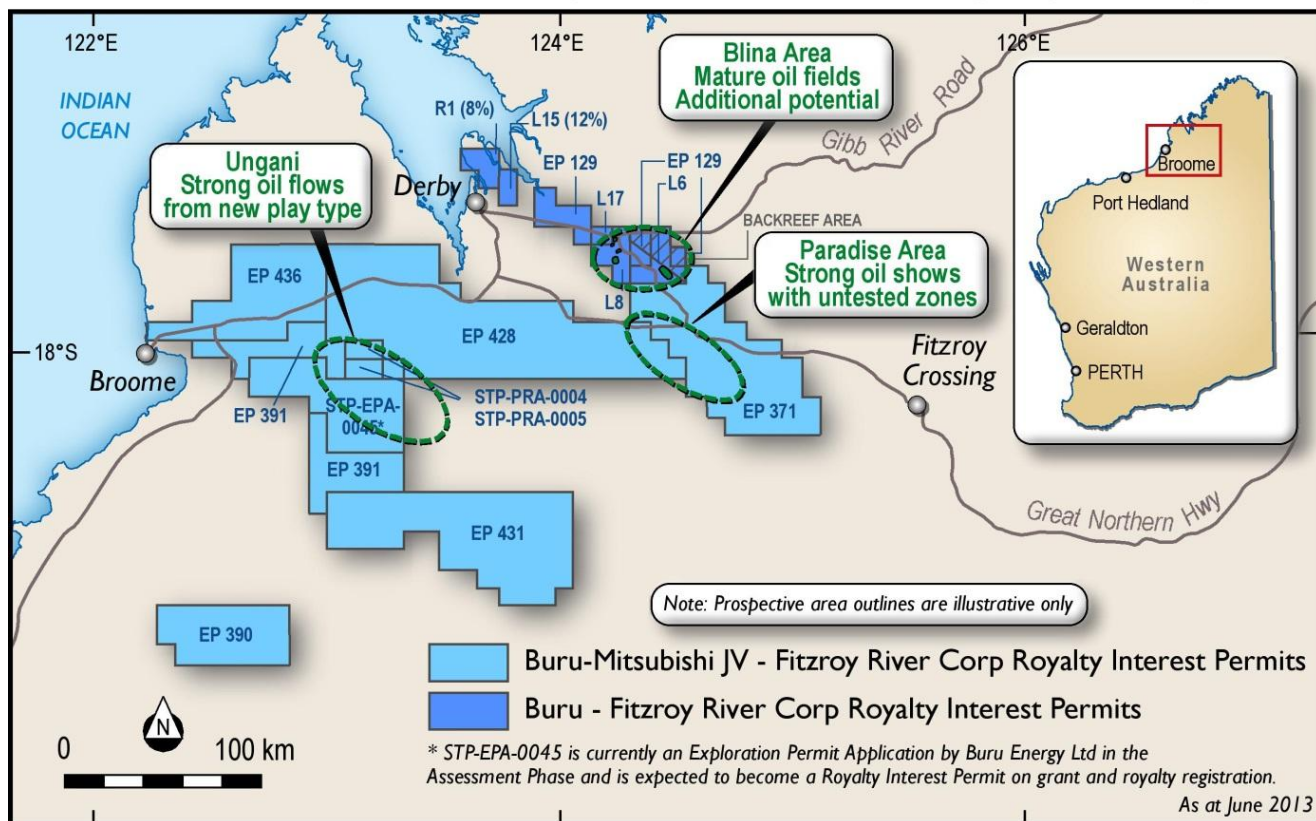
EP391, EP431, EP436, EP371 and EP428.

The relevant EP for EPA0045, will (if granted) be eligible to be added as a 'Petroleum Title', after 31 March 2016, if it is prospective for natural gas.



The Conventional Prospects

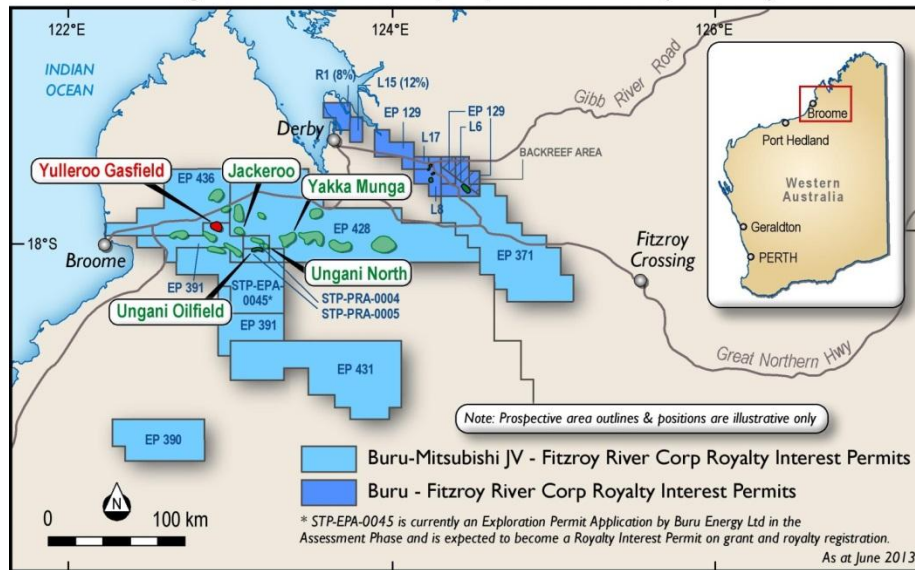
Buru's conventional oil and gas potential - current targets (Mar 2013)





THE OIL PROSPECTS

Ungani trend – Buru's oil prospects and leads (Mar 2013)



NEAR TERM CASH FLOW

Buru is targeting oil production from Ungani of ~ 5,000 bopd 1H2014 (BRU announcement 19 March 2013)

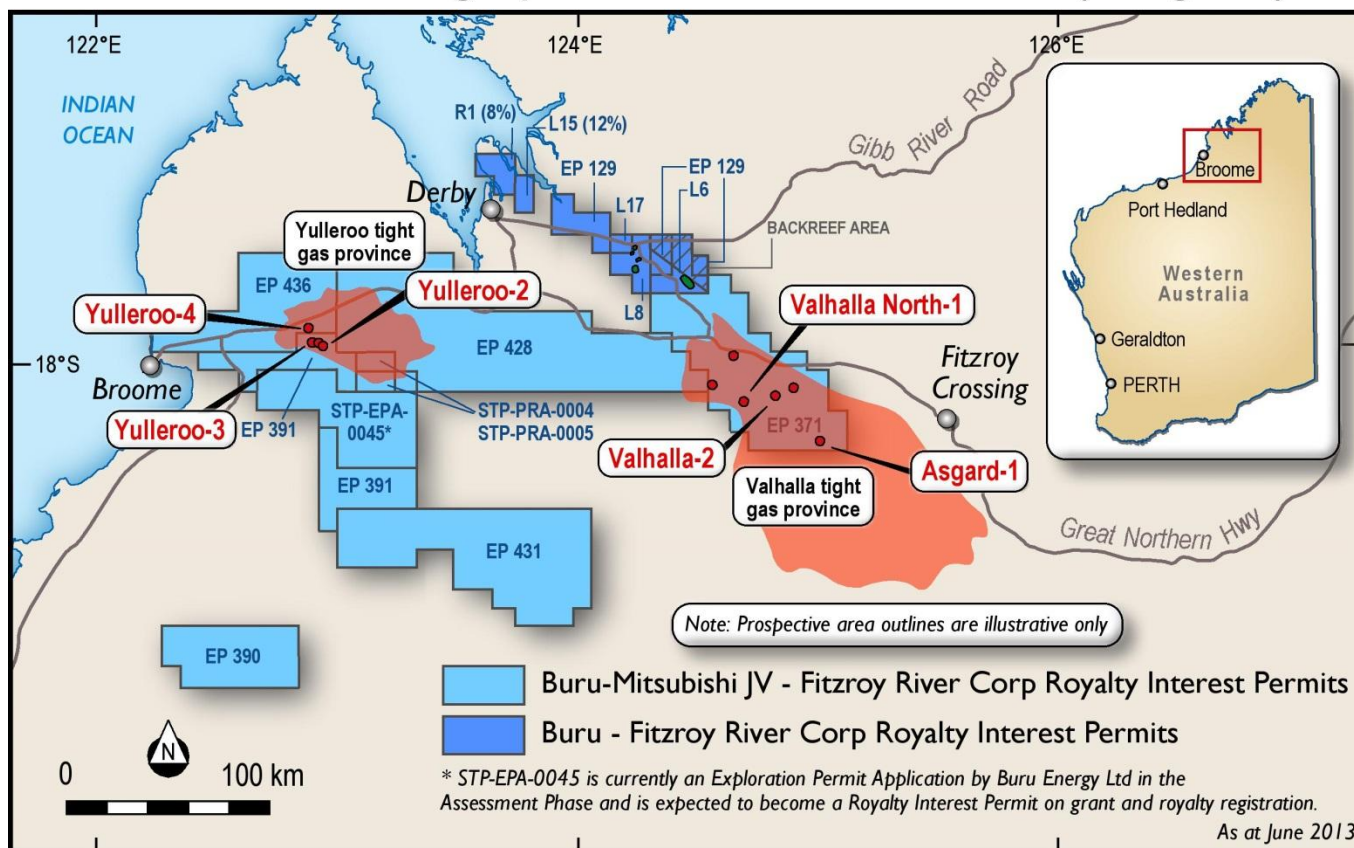
MEDIUM TERM UPSIDE

Ungani North proven trend (BRU announcement 27 May 2013)



THE GAS PROVINCES

Yulleroo and Valhalla gas provinces within Laurel Formation (at Aug 2012)





PROSPECTIVE REGIONAL ACCUMULATION

Laurel Formation - prospective regional accumulation (at March 2013)

