

Hot Links

Buru Energy

An exclusive StockAnalysis special . . .

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In this Issue

Market Mentions

AWE

Havilah

Platinum Asset Management

Western Areas

Buru Energy

StockAnalysis exclusive

This week we devote the entire issue to updating **Buru Energy** (BRU). The company has returned to 100% ownership of the most prospective, core Canning Basin conventional oil acreage, recommenced production from the now 100% owned Ungani oilfield, and renegotiated its debt with Alcoa.

With an increased knowledge of the Basin's geology, Buru is now unleashed to expand oil reserves and production at its low risk Ungani oilfield development while also targeting replication of Ungani through exploration of nearby prospects on its 100% held permits, that should prove attractive to farm-in funding partners.



In other developments, **AWE** finally looks set to break up from a 3-year slump that has coincided with a period of oil price weakness. A move above 50 cents would signal a rise to the 89-94 cent range. Results from testing at the Waitsia gas project, along with corporate moves on the AAL oilfield may prove to be a catalyst in September.

Havilah (HAV) found support after a dramatic 78.6% slump to 28.5 cents through its option exercise fiasco, and now looks set to recover to 40 cents on the back of better performance from the Portia gold project and on-going, regional exploration news.

Funds manager **Platinum Asset Management** (PTM) is also trying to overcome a 30 month slump. Having bounced a dollar to \$5.25, the high yielding stock should go on to \$5.45, supported by a ~5.9% pa fully franked yield.

Finally, low cost nickel miner **Western Areas** (WSA) has bounded 23.6% from a \$1.50 slump and should consolidate around \$2.26 before moving ahead to around the \$2.50 level as the price of nickel recovers.

Indices and Prices

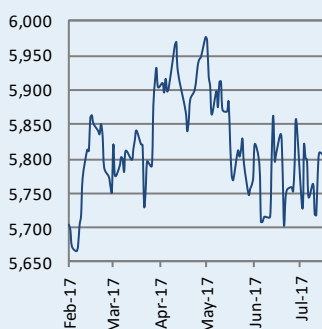
| | |
|----------------|----------|
| All Ordinaries | 5,738.20 |
| Energy Index | 8,768.70 |
| Brent AU\$/bbl | 62.5141 |
| AUS\$/US\$ | 0.7919 |
| Live Gold/AU\$ | 1,570.30 |

As at close 18 July 2017

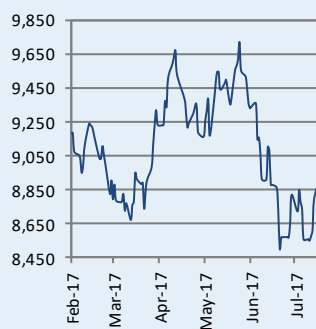
Gold Live AU\$



All Ordinaries



S&P ASX 200 Energy Index



Brent Crude Oil \$AU/barrel



AU\$/US\$



Buru Energy

BRU

Oil producer with ~1.3 billion bbls of onshore oil exploration prospects

CAPITAL STRUCTURE

| ASX Code: BRU | |
|---------------|--------------|
| Shares | 340.0 m. |
| Options | 3.2 m. |
| Price | \$ 0.170 |
| Market cap | \$58 m. |
| Cash (est) | \$13 m. |
| Debt | \$ 7.5 |
| EV | \$52 m. |
| EV/2C | \$ 1.07 /BOE |

VALUATION

| Buru Valuation | \$m | \$ per share | |
|--------------------------|------------|---------------|---------------|
| | | Dilt'd | Current |
| Ungani | 92 | 0.20 | 0.27 |
| Ungani-3 | 51 | 0.11 | 0.15 |
| Ungani-4 | 32 | 0.07 | 0.09 |
| Cash (est) | 13 | 0.03 | 0.04 |
| New Equity (assumed) | 20 | 0.04 | 0.00 |
| Repayments due | (8) | (0.02) | (0.02) |
| Corporate | (20) | (0.04) | (0.06) |
| | 181 | \$0.39 | \$0.47 |
| Risked Ungani trend | 255 | 0.55 | 0.75 |
| Risked Yulleroo 2C | 18 | 0.04 | 0.05 |
| Risked Butler | 47 | 0.10 | 0.14 |
| Risked Other Exploration | 208 | 0.45 | 0.61 |
| | 709 | \$1.54 | \$2.03 |

Source: Strachan Corporate Pty Ltd

BOARD

| | |
|-----------------|--------------------|
| Eric Streitberg | Executive Chairman |
| Eve Howell | Non-Exec Director |
| Robert Willes | Non-Exec Director |
| Shane McDermott | Company Secretary |
| Nick Rohr | General Counsel |

Opinion

Buru is a speculative buy based on its low value per BOE of petroleum Resources and high quality, multi-million bbls of oil equivalent exploration prospects.

The company has skilled and motivated management with deep and broad knowledge of the Canning Basin's geology and the social issues that come with working in the Kimberley.

Buru is unique in Australia or globally, holding 100% interest in such large and prospective, onshore exploration targets in a stable political environment.

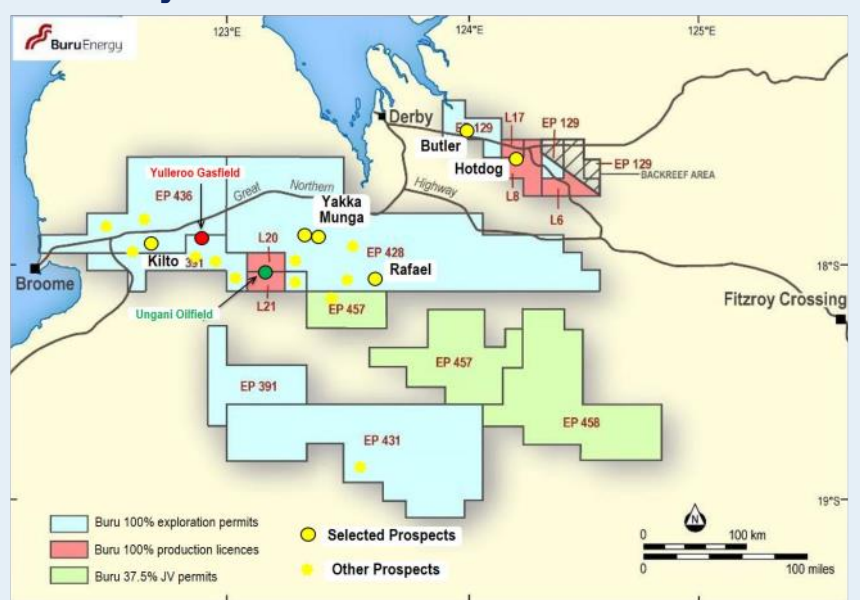
Defined oil prospects contain Prospective oil and gas targets totaling 1.3 bn bbls & +9 Tcf respectively.

Peter Strachan

INVESTMENT DRIVERS

- **RISKED VALUATION:** StockAnalysis assesses an underlying value of 47 cps for Ungani oil and a total risked valuation of \$2.03 per share after diluting for farm-down funding. While the company is currently self funding, it has an estimated value of \$1.54 per share after allowance for assumed new equity to fund appraisal and development of new discoveries.
- **UNGANI OIL PRODUCTION:** Buru has 100% control over oil production that is currently ramping up towards 1,250 bbls per day. Installation of down-hole submersible pumps holds potential to lift output towards 1,500 bbls per day during H2 '17.
- **LOW RISK POTENTIAL TO BOOST UNGANI RESERVES BY 45% & LIFT PRODUCTION:** Planned side-tracking of the Ungani-3 well away from a fault zone encountered and into a zone of high prospectivity is estimated to lift 2C Resources by at least 3 mmbbls to 9.6 mmbbls valued by StockAnalysis at ~\$175 million or 52 cps. Success at U-3ST and the low risk U-4 development would lift production and finance a sales route that cuts cost by ~\$10/bbl.
- **LARGE CONVENTIONAL OIL PROSPECTS:** Five high-impact conventional oil exploration prospects along the Ungani-trend, defined by recent 3D seismic surveys, hold potential to yield a combined 200 mmbbls of oil to Buru's account with estimated insitu value of ~\$2.4 billion.
- **FARM-OUT FUNDING LEVERAGE FROM 100% HELD PERMITS OVER MOST PROSPECTIVE CANNING ACREAGE:** Buru holds net equity interests amounting to 4.6 million acres over the Canning Basin, including the Ungani trend along the southern edge of the Fitzroy Trough, as well as the Lennard Shelf, along the northern edge of the Trough.
- **LARGE GAS-CONDENSATE DEVELOPMENT OPPORTUNITIES:** The Yulleroo gas and condensate discovery has potential for tight and conventional petroleum Resources while the Butler prospect on the Lennard Shelf holds multi-Tcf gas potential in a combination, conventional and tight stratigraphic trap.
- **LOCAL MARKETS FOR OIL & GAS:** Fuel costs are a major input cost for local transport and mining operations. Buru has potential to supply diesel fuel and compressed natural gas into energy hungry and high price markets for power generation and transport fuels.

Buru's major areas of interest



Source: Buru

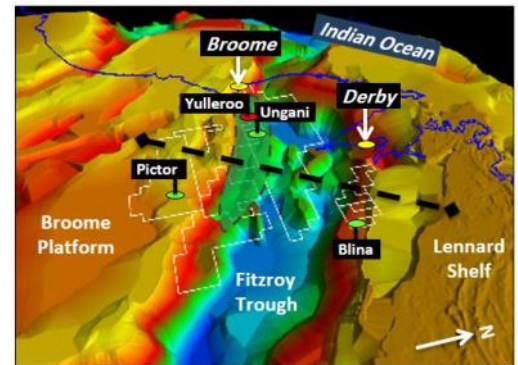
Buru regains 100% control over permits with highest oil & conventional gas potential

High quality oil production . . . Multiple exploration targets

SUMMARY

Buru Energy operates 100% held permits covering the heart of the oil & gas rich Fitzroy Trough in Western Australia's Paleozoic Canning Basin.

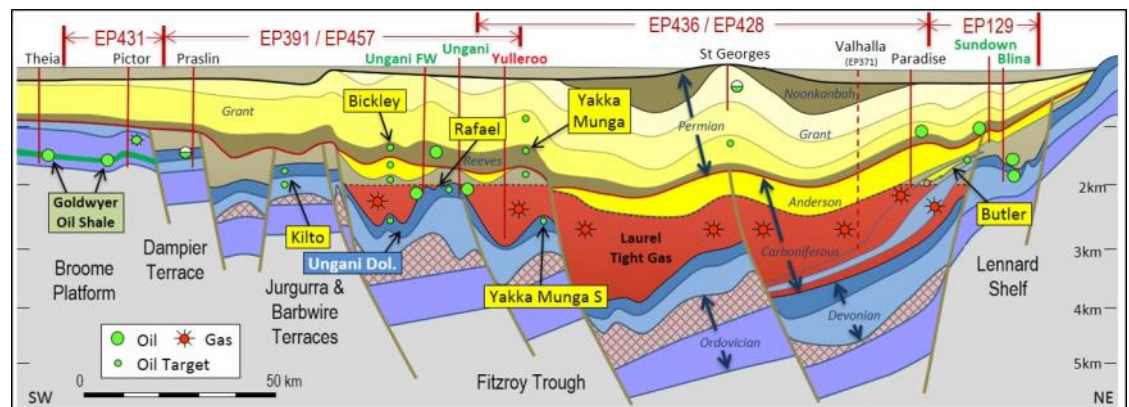
For several years Buru successfully and collegiately explored and developed oil and gas prospects with partner Mitsubishi. Eventually, Mitsubishi's focus on the Basin's massive gas potential, with its long term and capital intensive development horizon, compared with Buru's preference for near-term, company building cash flow from oil production, development and exploration saw an amicable separation.



Buru retains high quality oil production at its Ungani field as well as multiple development, appraisal and exploration projects along the Ungani dolomite trend on the southern flank of the Fitzroy Trough and elsewhere over a total of 4.6 million acres in the Basin's west, while Mitsubishi retains 100% exposure to massive tight gas and condensate developments in the Basin's remote eastern region.

Buru has developed excellent working relationships with local stakeholders and the WA government, supporting its social and political license to operate in the Kimberley region.

Buru's oil & gas targets



Source: Buru

Buru has a portfolio of petroleum exploration targets ranging from Permian sandstones of the Grant Formation and tight oil and gas prospects in the Carboniferous Anderson and Laurel Formations overlying oil prone and highly productive, vuggy Devonian carbonates.

UNGANI PROVINCE

DISCOVERY

The Ungani oilfield is Buru's flagship oil production project. The field was discovered in 2011, when two initial wells flowed oil at rates of over 1,000 bbls per day (BOPD) on test from a Devonian dolomite formation below 2,160 metres. The field was developed in stages. After producing about 620,000 barrels of light sweet 37° API crude oil which sells at a premium to the Brent marker price, it has estimated 2C Contingent Resources of 6.6 mmbbls and 3C Resources of 18.8 mmbbls of oil remaining.

PRODUCTION

The field was shut in as oil prices slumped in 2016 and production restarted in July '17 at an initial rate of 800 bbls per day, with a short term target of 1,250 bbls per day. Oil is transported to an 80,000 barrel holding tank at the Port of Wyndham via 800 barrel road-trains and sold as it is loaded onto transport vessels at the port.

Field production cost at Ungani is largely fixed, so increasing production will reduce overall cost per barrel.

6.6 mmbbls of 2C Resources at Ungani oilfield

Re-started production targets 1,250 BOPD . . .

. . . pumping could lift output to 1,500 BOPD

Ungani-3ST plus Ungani-4 aim to lift production towards 3,000 BOPD, establishing 2P Reserves of ~9.6 mmbbls worth over \$175 million or 52 cps to Buru on a risked basis.

Ungani-3ST targets high value oil close to existing production facilities

Cost to fall by >\$10/bbl once Broome export facilities are in place.

2018 target to lift output to a rate of 1 mmBOPA, generating over \$30 m. pa.

Range of play types . . .

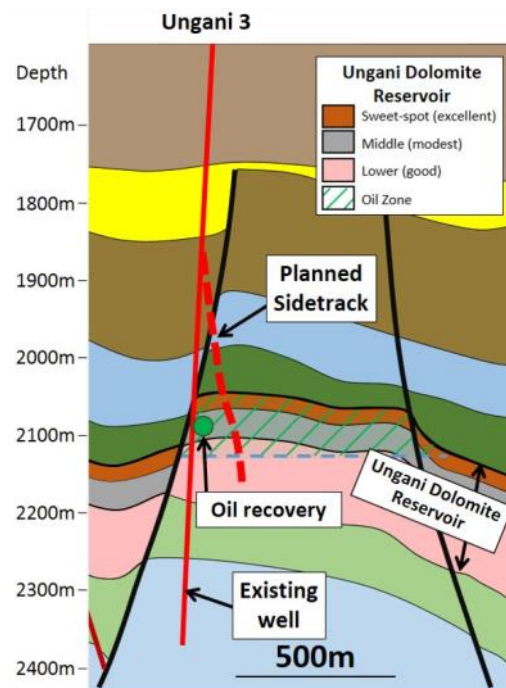
Ungani Dolomite & Reeves plus high potential concepts for both oil and gas

DEVELOPMENT

So far, oil flowed to the surface via natural reservoir pressure with very little associated water. Buru is currently preparing to install down-hole submersible pumps to enhance production. Given the field's excellent reservoir permeability characteristics, pumping has potential to substantially lift oil deliveries, which could rise towards 1,500 BOPD from just the Ungani-1 and -2 wells.

The company has established that the Ungani Far West well can be used as a water disposal facility, with water injected into a formation below a small oil pool. So far there has been negligible water produced at Ungani. Ungani F/W is also estimated to contain as much as 0.3 mmbbls of recoverable oil in an upper zone which is likely to be recovered at a future time.

More significantly, examination of down-hole as well as 3D seismic data indicates that the Ungani-3 well intersected the productive dolomite zone at a point where faulting had damaged reservoir characteristics and significantly displaced the main productive unit. A low cost, \$2.5 million sidetrack drilling operation is planned for Ungani-3, with the aim of intersecting a reservoir section some 200 metres to the east of its initial penetration. StockAnalysis estimates that this eastern portion of the field holds at least 3 million barrels of recoverable oil in a location where reservoir characteristics should see high flow rates of oil to the surface. Buru also plans a low risk development well at the Ungani-4 location to increase production and confirm 2P Reserves in the central part of the field.



| Ungani | | | |
|-------------------|-------|-------|----------|
| Wells | 5 | 5 | |
| Production | 9.6 | 9.6 | mmbbls |
| Average price | \$53 | \$66 | US\$/bbl |
| NPV ₁₀ | \$118 | \$189 | m. |
| NPV/bbl | \$12 | \$20 | A\$/bbl |

Source: Strachan Corporate Pty Ltd

The field has 3C Resources of over 18 mmbbls. StockAnalysis estimates that at least 2 mmbbls of Ungani's 2C Resource is associated with a local high point within the field where drilling of Ungani-4 is planned. StockAnalysis estimates that if Buru can bring 4 wells into operation at Ungani, along with associated water disposal and local export via Broome, the field could be producing over 1 million barrels of oil annually, which would generate an operating cash flow of over \$30 million pa.

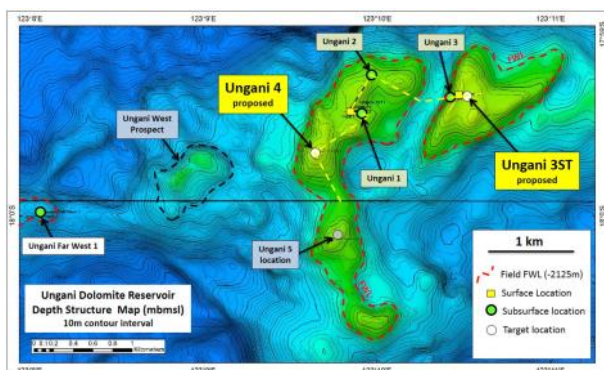
OIL EXPLORATION

The company has identified many large, high value targets for oil in both the Devonian Ungani Dolomite and the overlying Anderson & Reeves Formations, including five drillable oil targets within a 65 kilometre radius of Ungani.

The company is now seeking farm-in funding support on a prospect by prospect basis, working towards a multi-well agreement with a suitable partner.

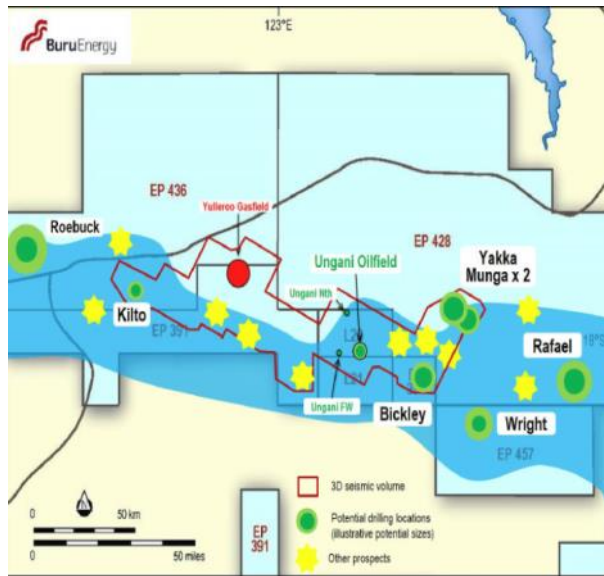
Prospects are well mapped by 3D seismic data that is calibrated on drilling in near proximity.

Significantly, addition of this volume of oil would enable the company to finance ~\$18 million of capital works to support a lower cost export route via the Port of Broome, saving over \$10 per barrel in transport operating costs, while also reducing the project's carbon footprint.



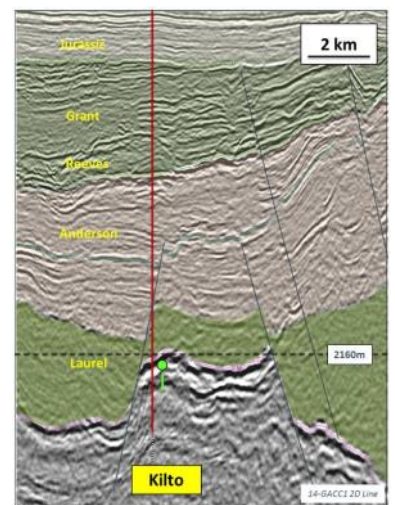
Leads & prospects targeting over 1.4 bn bbls of oil & +9 Tcf of gas

The Ungani Trend



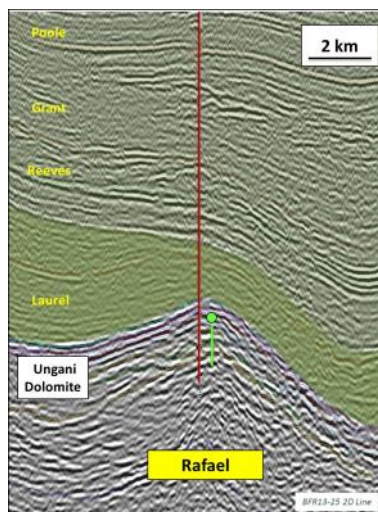
Source: Buru

Kilito is a shallow target at 2,400 metres for 7 to 40 mmbbls of oil with a best estimate of about 16 million barrels of oil in the Ungani Dolomite. It is located 50 kilometres west of Ungani and 50 kilometres from Broome. Success at Kilito would prove the western extent of the Ungani trend and de-risk both a number of +million barrel size follow-up prospects on the Kurrajong trend totalling 43 mmbbls of oil, within existing 3D seismic coverage and potentially large, Ungani like leads on the Roebuck trend to the west, where additional seismic data is required.

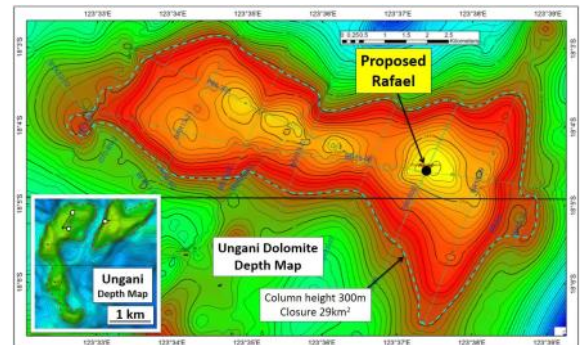


At 29 km², Rafael is 16 times larger than Ungani

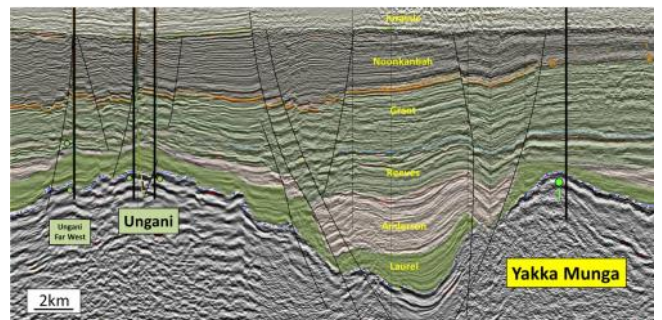
The **Rafael** prospect is a large and therefore high value prospect located about 50 kilometres to the east of Ungani. Target dolomite sits at a depth of about 3,000 metres and has potential for 36 to 138 million barrels of recoverable oil with a best of about 75 mmbbls. The structure is in a similar setting to Ungani but has a thicker sealing shale and is thus likely to have retained more oil than at Ungani. Drilling could cost about \$10 million to this depth.



Target of up to 97 mmbbls in dolomite + for Reeves Fm.

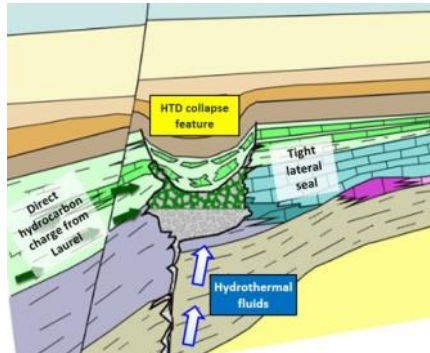


The **Yakka Munga** prospect is located directly east of Ungani. Two wells may be required to test multiple exploration targets and evaluate the structure fully. The Ungani dolomite is confined to a very large relief anticline estimated to contain 29 mmbbls of recoverable oil at a depth of 2,300 metres but it could be significantly larger. Up to 50 million barrels can also be targeted in the overlying Reeves Formation in which oil was discovered at Ungani Far West, as well as the Anderson sands at 1,900 metres, where effective seal will be a risk for the shallower interval.



Bickley is a faulted anticline located in a synclinal area to the south of Yakka Munga. It also has stacked targets in the Reeves and Anderson with potentially 5-40 mmbbls of oil plus 10-20 mmbbls in the underlying carbonate at a depth of about 3,000 metres.

Wright, in 37.5% held JV permit EP-457 is estimated to hold up to 80 mmbbls in the Ungani dolomite at a depth of 1,500 metres.



Hotdog is the largest of several prospects in a possible hydrothermal dolomite play, located on the Lennard Shelf adjacent to the Blina and Sundown oilfields. Hotdog is well defined by 3D seismic data with an estimated best volume of 22 mmbbls of recoverable oil. This type of play can have excellent secondary porosity and high permeability.

There are also further leads in the west that require additional seismic data prior to drilling.

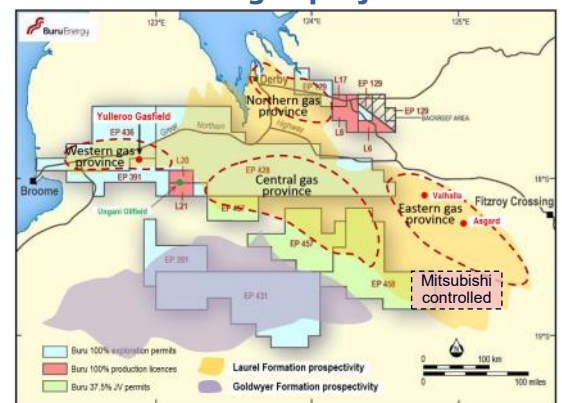
GAS POTENTIAL

Research and development planned to be carried out by Mitsubishi on its 100% held eastern gas province will effectively provide Buru with a free carry on project commercialisation. Any move to commercialise its gas resources will boost the value of Buru's project as infrastructure will need to cross its permit areas.

Buru retains gas discoveries and prospects over three Laurel Formation provinces with potential for conventional and tight gas fields.

Gas has been generated within deep sediments in the Fitzroy Tough. Post petroleum generation, these sediments were uplifted in the more recent Triassic period, leaving the now over-pressured gas trapped in silts, shales, sands and limestone with low permeability. This high pressure gas is now a positive feature for future stimulation and commercial production.

Buru's gas projects



Source: Buru

R&D spending by Mitsubishi in its Eastern Gas Province should provide free upgrade of Buru's value.

Prospective 6.6 Tcf of gas + 164 mmbbls condensate show huge upside for commercial outcome at Yulleroo.

Significant gas and oil potential on the shoulder of the Lennard Shelf.

YULLEROO

Yulleroo is Buru's best understood project in the Western Province. While the Central Province is lightly explored, it is analogous to the vast Prospective Resources outlined in the Eastern Laurel region, where several wells defined multi-Tcf of potentially commercial gas and associated condensate.

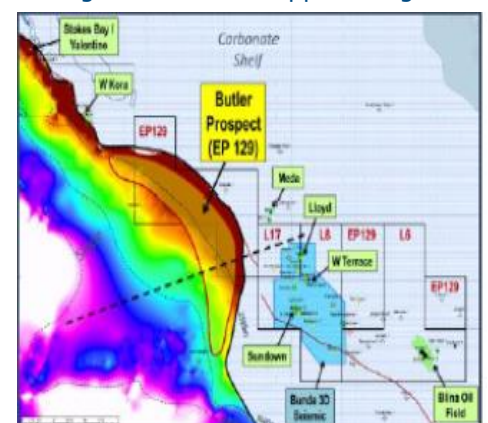
Buru drilled Yulleroo-4 deliberately outside of the structure's closure, successfully proving that gas was basin centred and thus structure independent. The Yulleroo-2 well underwent a small, trial stimulation and subsequently flowed gas at up to 1.8 mmcuft per day with a high associated condensate content. Logging of Yulleroo-3 indicates potential for a zone of conventional gas pay that should flow to surface through conventional well completion methods.

A May 2011 Contingent Resource review estimated 2C gas of 205 Pj plus 7.8 mmbbls of condensate with 3C estimated at 846 Pj plus 32.3 mmbbls of condensate. Buru's consultant is using recent data to upgrade these estimates, which should be available during H2 '17. With Best estimate Prospective Resources at Yulleroo of 6.6 Tcf plus 164 mmbbls of condensate, the probability of adding to Contingent Resources appears high.

NORTHERN PROVINCE

In the Northern Province, experience from drilling the Laurel Formation around the Asgard and Valhalla wells, combined with excellent quality 2D seismic has assisted with the definition of the large and recently defined Butler prospect.

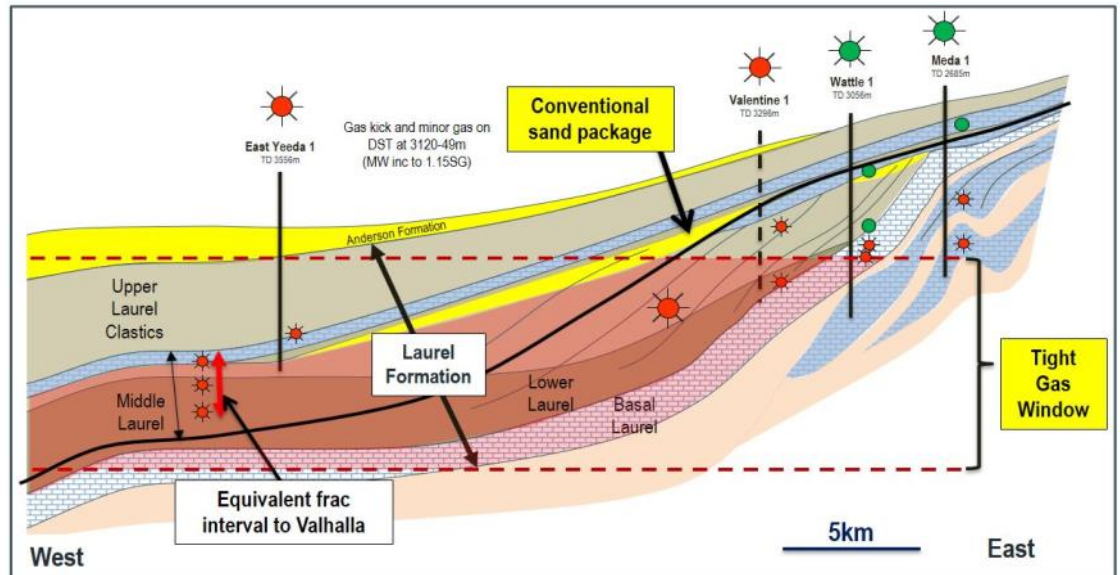
The target, which has potential for both conventional and unconventional reservoirs holds potential for multi-Tcf sized discovery in a trap in the Carboniferous Laurel Formation, which also hosts the adjacent Valhalla and Asgard discoveries. Butler overlaps from Buru's 100%



held EP-129 into Rey Resources' EP-487, with whom Buru is already in discussions concerning a joint evaluation.

Butler is a very large stratigraphic trap in the Laurel Gas play abutting the Lennard Shelf, which also contains tight gas that was proven through fracs in the Yulleroo and Valhalla areas. Seismic data over this prospect provides evidence of conventional sand that could host 3 Tcf of gas.

Butler Prospect – Long section



PETROLEUM MARKETS

When Buru establishes increased Reserves or has higher confidence in its 1P deliverability, it will be able to finance a sales route via the Port of Broome, cutting ~\$10/bbl from costs.

Low cost refining options are also being studied with partners who could produce a diesel product for sale locally into a very high value market, thus adding value for Buru.

Buru is studying the potential to produce low cost compressed natural gas (CNG) for sale by road-train to regional power generators or for transport fuel. CNG could replace high cost diesel in many applications after small capital costs by consumers.

Larger gas supplies could attract downstream users for manufacturing, piping of gas to the head of the Dampier to Bunbury Pipeline for sale to customers linked to that system, or potentially for sale as merchant gas to existing LNG facilities, as reserves at the North West Shelf gas fields are depleting and production declines, post 2023.

VALUATION

The company has a market capitalisation of US\$1.07 per barrel of oil equivalent of 2C Resources and just US\$0.18 per barrel equivalent of 3C Resources, offering massive upside if those Resources can be converted into Reserves.

Modelling by StockAnalysis of expected production from Ungani shows an estimated NPV10 of A\$20 per barrel with an oil price of US\$52/bbl in FY 2018, rising to US\$65/bbl in 2019 and thereafter by 0.5% pa. Buru has significant tax and PRRT off-sets that will shield it from taxation for a considerable time. New oil discoveries, requiring substantial capital spending are ascribed insitu values of A\$12 to A\$14/bbl, while gas is valued at a nominal 20 to 40 cents per GJ, depending on location.

Buru currently controls 100% of all permits, except EP-457 where it has a 37.5% interest. For the purpose of funding exploration, StockAnalysis assumes that Buru will farm-down its interests on a project by project basis. In order to take a conservative view, StockAnalysis assumes that in most cases, Buru will retain 40% of its initial holding, but on the large Yulleroo project, 20% retention is assumed on 2C and 10% over the whole project.

Plan to cut oil sales costs to ~\$25/bbl.

Gas markets evolving.

Large & well defined exploration portfolio.

Exploration portfolio

| Prospect | WI % | | Target | | | | Success Value \$/share | POS % | Cost \$m | Risky Value \$/share |
|----------------------|-------|------|---------|-----------|------|----|------------------------|-------|----------|----------------------|
| | Now | Ret | Gas Bcf | Oil mmbbl | NPV | | | | | |
| Ungani Far West | 100% | 100% | - | 0.4 | 0.20 | 20 | \$0.02 | 80% | 2 | 0.010 |
| Ungani-3-St | 100% | 100% | - | 3 | 0.20 | 20 | \$0.13 | 75% | 2 | 0.093 |
| Ungani-4 | 100% | 100% | - | 2 | 0.20 | 20 | \$0.09 | 80% | 6 | 0.057 |
| Yakka Munga | 100% | 40% | - | 29 | 0.20 | 14 | \$0.35 | 25% | -1 | 0.091 |
| Rafael | 100% | 40% | - | 75 | 0.20 | 14 | \$0.91 | 30% | 0 | 0.274 |
| Bickley Anderson | 100% | 40% | - | 35 | 0.20 | 14 | \$0.43 | 15% | 2 | 0.060 |
| Bickley - Reeves | 100% | 40% | - | 19 | 0.20 | 14 | \$0.23 | 15% | 2 | 0.030 |
| Kilto | 100% | 40% | - | 16 | 0.20 | 14 | \$0.19 | 18% | 1 | 0.033 |
| Wright | 37.5% | 19% | - | 80 | 0.20 | 12 | \$0.39 | 15% | -1 | 0.060 |
| Butler Convent'l | 100% | 30% | 1,500 | 32 | 0.20 | 12 | \$0.45 | 8.3% | 0 | 0.037 |
| Butler EP-129 Unco | 100% | 20% | 1,200 | 42 | 0.20 | 12 | \$0.32 | 20% | 2 | 0.060 |
| Hotdog EP-129 | 100% | 30% | | 22 | 0.20 | 12 | \$0.17 | 12% | 0 | 0.021 |
| Additional prospects | 100% | 30% | | 803 | 0.20 | 12 | \$6.28 | 6% | 24 | 0.325 |
| Yulleroo | 100% | 20% | 352 | 13 | 0.40 | 12 | \$0.13 | 30% | 1 | 0.038 |
| Yulleroo area | 100% | 10% | 6,600 | 164 | 0.40 | 12 | \$1.00 | 6% | 6 | 0.043 |

Source: Strachan Corporate Pty Ltd

There is little doubt that Buru will be aiming much higher than this level of farm-down. StockAnalysis holds a bullish view of the oil price post 2018 and expects that better terms could ultimately be agreed in a more positive commodity environment.

Probabilities of success will change as new technical information is acquired.

| Field - Buru Net Equity | 2P | | 2C | | 3C | | Prospective | |
|--------------------------|---------|-----------|---------|-----------|---------|-----------|-------------|-----------|
| | Gas Tcf | Oil mmbbl | Gas Tcf | Oil mmbbl | Gas Tcf | Oil mmbbl | Gas Tcf | Oil mmbbl |
| Ungani | 100% | | | 6.7 | | 18.8 | | 0 |
| Ungani Far West * | 100% | | | 0.3 | | 3 | | |
| Yulleroo | 100% | | 0.21 | 7.8 | 0.85 | 32.3 | 6.6 | 164 |
| * Strachan Corp estimate | | | 0.21 | 14.8 | 0.85 | 54.1 | 6.6 | 164 |
| mmBOE | | | 34.3 | 14.8 | 141 | 54.1 | 1093 | 164 |
| mmBOE | | | | 49 | | 195 | | 1258 |

Source: Company reports

While most exploration is likely to be funded by farm-out, it is unlikely that Buru will be able to generate enough free cash flow to fully fund ongoing developments. Success values per share thus assume an expanded capital structure.

Target risky value of \$1.54 per share.

Buru has estimated 2C Resources amounting to 49 mmBOE and 3C Resources totalling 195 mmBOE. Prospective Resources at Yulleroo are estimated at 1,258 mmBOE.

Combining flowing oil at the Ungani oilfield with low risk expansions from Ungani-3ST and Ungani-4, indicates a value of \$175 million or 52 cents per share for Buru.

After allowing for net cash and corporate costs, a base valuation of 47 cps is estimated for Buru with capital as it stands in July '17.

A risky valuation of exploration projects finds a combined valuation of \$528 million, lifting target risky valuation to \$2.03 per share before addition of any new equity to fund growth.

| Buru Valuation | \$ per share | | |
|-------------------------|--------------|---------------|---------------|
| | \$m | Dilt'd | Current |
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| Risky Ungani trend | 255 | 0.55 | 0.75 |
| Risky Yulleroo 2C | 18 | 0.04 | 0.05 |
| Risky Butler | 47 | 0.10 | 0.14 |
| Risky Other Exploration | 208 | 0.45 | 0.61 |
| | 709 | \$1.54 | \$2.03 |

Source: Strachan Corporate Pty Ltd

Any future capital raising may dilute that valuation, depending on the price at which it is transacted. In the case of further discovery around Ungani, equity could be raised at much higher prices than the current trading level. However, taking a most conservative view that new equity is added at current pricing would dilute underlying valuation to 39 cps and total estimated valuation to \$1.54 per share.

BOARD & MANAGEMENT

Eric Streitberg **Executive Chairman**

Eric is a geophysicist and geologist with over 40 years of industry experience. He was founding shareholder and MD of Arc Energy which acquired the Canning Basin assets, prior to its acquisition by AWE. He then floated Buru out of the AWE fold at that time. He is a Director and past Chairman of APPEA.

Eve Howell **Non-Executive Director**

Eve is a geologist with over 40 years of experience in the petroleum industry. Most recently she held senior management positions at Woodside Petroleum and Apache Energy and she is a Director of Downer EDI Ltd.

Robert Willes **Non- Executive Director**

Robert has over 30 years of experience in the petroleum industry as a commodity trader and a M&A specialist.

Experienced team.

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