

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BURU ENERGY LIMITED

ACN/ARSN 130 651 437

1. Details of substantial holder (1)

Name AUSTRALIAN WORLDWIDE EXPLORATION LIMITED AND ITS SUBSIDIARIES SET OUT IN ANNEXURE A ("AWE GROUP")

ACN/ARSN (if applicable) 077 887 440

The holder became a substantial holder on 25/08/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	24,316,543	24,316,543	14.9991%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ARC Energy Ltd	Registered holder	24,316,543 Ordinary
Rest of AWE Group	Deemed relevant interest through section 608(3) (See Annexure B)	24,316,543 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ARC Energy Ltd	ARC Energy Ltd	ARC Energy Ltd	24,316,543 Ordinary
Rest of AWE Group	ARC Energy Ltd	ARC Energy Ltd	24,316,543 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AWE Group	25/8/2008	(See Annexure B)		24,316,543 Ordinary

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AWE Group	AWE is the parent company of the AWE Group

7. Addresses

The addresses of persons named in this form are as follows:

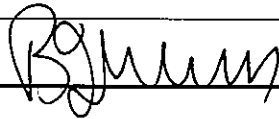
Name	Address
AWE Group	Level 9, 60 Miller Street, North Sydney, NSW 2060

Signature

print name Bruce Wood

capacity Director

sign here



date 27 10 81 08

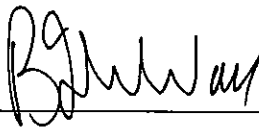
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of two pages referred to in the Form 603 Notice of initial substantial holder signed by me.

 27/08/2008

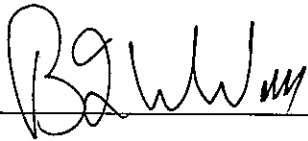
Bruce Wood
Managing Director
Australian Worldwide Exploration Limited

All Australian Companies

Company Name (Australian)	ABN
1. Australian Worldwide Exploration Limited	70 077 897 440
2. AWE Administration Pty Limited	16 079 642 747
3. AWE Finance Pty Limited	55 080 659 445
4. AWE Australia Pty Limited	30 080 659 338
5. AWE Overseas Pty Limited	40 080 659 383
6. AWE Offshore Pty Limited	49 080 659 418
7. AWE Argentina Pty Limited	66 078 247 757
8. AWE New Zealand Pty Limited	11 079 230 354
9. Omega Oil Pty Ltd	21 006 472 564
10. Wells Fargo Resources Pty Ltd	58 009 225 030
11. AWE Petroleum Pty Ltd	52 009 440 975
12. Peedamullah Petroleum Pty Ltd	17 009 363 820
13. AWE Resources (Western Australia) Pty Ltd	31 009 089 730
14. AWE Timor Sea Pty Ltd	98 009 382 414
15. AWE Oil (Western Australia) Pty Ltd	32 008 939 080
16. Perthshire Petroleum Pty Ltd	55 008 161 108
17. Western Petroleum Management Pty Ltd	86 009 241 409
18. AWE (Australia) Energy Pty Ltd	70 008 996 889
19. Tepstew Pty Ltd	67 009 251 049
20. AWE (NSW) Pty Ltd	94 009 118 389
21. AWE Energy (Australasia) Pty Ltd	57 009 082 599
22. ARC Energy Limited	74 009 204 031
23. ARC (Beharra Springs) Pty Ltd	20 009 362 645
24. ARC Energy Holdings Ltd	36 008 954 925
25. ARC Energy Trading Pty Ltd	ACN- 113 950 299
26. ARC Investment Company Pty Ltd	46 113 950 324
27. ARC (Wandoo) Pty Ltd	79 124 779 059
28. ARC (BassGas) Pty Ltd	81 124 779 068
29. ARC (Offshore PB) Ltd	29 008 988 930
(Overseas)	
30. Greenslopes Pty Limited (PNG)	1-15239
31. AWE Singapore Pte Ltd (Singapore)	200515654K
32. AWE Holdings NZ Limited (NZ)	1767407
33. New Zealand Overseas Petroleum Limited (NZ)	1250682
34. AWE (Satria) NZ Limited (NZ)	1949535

Annexure B

This is Annexure B of one page referred to in the Form 603 Notice of initial substantial holder signed by me.

 27/08/2008

Bruce Wood
Managing Director
Australian Worldwide Exploration Limited

ARC Energy Ltd and its subsidiaries (other than Buru Energy Limited and Terratek Drilling Tools Pty Ltd) ("Acquired Group") were acquired by AWE on 25/8/2008 pursuant to a Scheme of Arrangement and Share Sale Agreement as outlined in ARC Energy Ltd's Scheme Booklet.

The Acquired Group previously held relevant interests in the Shares. The remainder of the AWE Group acquired their relevant interest pursuant to completion of the Scheme of Arrangement. These shares were acquired prior to Buru Energy Ltd being listed on the ASX.