

18 June 2024

## New energy and a well on Mars

### Price drivers in 2H 2024

- The AGM highlighted 2024 objectives in oil exploration and "new energy", backdropping the transformational Rafael gas project.
- Ungani oil asset farm-out sets up oil exploration in Q4 and funds a field re-start. Other farm-outs in process.
- The financial position is robust with \$14.8M cash at 31 March 2024, farm-outs agreed to fund drilling activities, and commercial constructs being assessed to unlock value from 2H Resources.

The Rafael gas project is a strategic priority but its not the only one. High quality seismic data has highlighted the "Rafael Shallow" oil prospect. Buru is fast-tracking partnering to drill in Q3/Q4 CY24, to be followed by "Mars" after Buru's farm-out its Ungani oil asset.

Energy transition businesses "2H Resources" and "GeoVault" have progressed and are sleeper assets in the "green energy" sphere. In WA, a regulatory framework is now in place to enable carbon capture & storage (CCS) and in S.A, Buru are working to secure tenure to H/He by year end.

Cash as of 31 March 2024 was \$14.8M. Drilling activities in 2H 2024 are funded by farm-outs. Monetisation options are being considered for the energy transition assets. A successful re-start of the Ungani field will provide cashflow over the outlook.

### Investment Thesis

The Rafael gas resource is potentially transformational but its a 2025 event. The resource is assessed at up to 1Tcf (3C) plus condensate. The upside is very large but requires Buru to partner and fund appraisal drilling.

Two oil prospects are planned to be drilled in 2H CY24, at "Rafael Shallow", and "Mars". Oil discoveries at either would be market-moving and materially increase our value if successful.

MST's value of Buru on an un-risked basis is \$1.28. The upside from the current share price is substantial if Buru can deliver exploration success and develop the Rafael gas resource.

### Valuation A\$0.35 (unchanged)

MST's valuation is a risked cash flow for a Rafael gas project, and market values for listed peers in related oil, gas and hydrogen and helium exploration.

### Risks

Buru will require additional funds to develop its projects, and this may not be available. Rafael appraisal may result in lower resources, and development options are reliant on gas markets, which are competitive and where prices are volatile. As a fossil fuel producer Buru faces societal pressure. Plans to exploit Hydrogen and CCS may not be feasible. There is geological risk involved in the pursuit of new oil targets.

### Equity Research Australia Energy

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Buru Energy is an oil producer and explores for oil and gas in WA's Canning Basin and is participating in the new energy economy through initiatives in natural Hydrogen, helium, and carbon, capture and storage (CCS).  
[www.buruenergy.com.au](http://www.buruenergy.com.au)

Valuation	A\$0.350 (unchanged)
Current price	A\$0.086
Market cap	A\$58M
Cash on hand	A\$15M

### Upcoming Catalysts / Next News

Period	
2Q 24	Rafael Shallow farm-out
3Q 24	Rafael Shallow drilling
4Q 24	Mars drilling
2H 24	Rafael gas partnering update

### Share Price (A\$)



Source: FactSet, MST Access

Figure 1: Buru Energy Ltd. Financial summary. All figures in A\$ unless otherwise stated.

Market Data	Y/E Dec 31	A\$	Lo	Hi
Share price	A\$/sh	0.086		
52 week range	A\$/sh		0.08	0.21
Shares on issue	M	671		
Perf shrs + Options	M	0.00		
Market Cap	AS\$M	58		
Net Cash	AS\$M	14.8		
Enterprise Value	AS\$M	43		
Valuation	cps	0.35		

Valuation multiples	FY22A	FY23A	FY24E	FY25E	FY26E
EPS	NM	NM	NM	NM	NM
PE	-	-	-	-	-
DPS	-	-	-	-	-
Yield-%	-	-	-	-	-
EBITDAX/sh (US cents)	-	-	-	-	-
P/FCF	-	-	-	-	-
EV/EBITDAX	-	-	-	-	-
EV/(2P+2C)- A\$/ GJ	-	-	-	-	-
Revenue/MM boe	-	-	-	-	-
EBITDAX/Sales-%	-	-	-	-	-
Net cash (US\$M)	17.9	18.2	7.4	14.5	6.2
ND/(ND+E)	-	-	-	-	-

Realised prices	FY22A	FY23A	FY24E	FY25E	FY26E
Gas- A\$/ GJ	0.00	0.00	0.00	0.00	0.00
Oil-US\$/bbl	121.0	80.4	116.2	117.5	120.0
A\$/US\$ rate metrics	0.70	0.71	0.66	0.66	0.66

Production (Net)	FY22A	FY23A	FY24E	FY25E	FY26E
Gas- Bcf	0.00	0.00	0.00	0.00	0.00
Liquids (MMbbl)	0.10	0.04	0.00	0.00	0.00
MMboe	0.1	0.0	0.0	0.0	0.0
% liquids	-	-	-	-	-

Reserves (MM boe)	2P	1C	2C	3C
Gas- PJ	0	380	974	2291
Liquids	0.2	11	30	68
Total Mmboe	0	74	193	450
% oil		14%	16%	15%

SoP Valuation	Unrisked	Risk	Risked	cps
Ungani 2P	-8	100%	0	0.00
Rafael -2C gas & Cond.	774	20%	155	0.23
GeoVault CCS	8		8	0.01
2H Resources	45		45	0.07
Mars / Rafael Oil prospects	24	50%	15	0.01
<b>Core E&amp;P Assets</b>	<b>843</b>		<b>222</b>	<b>0.32</b>
Cash	15		15	0.02
Debt	0		0	0.00
Other	0		0	0
<b>Total equity value</b>	<b>858</b>		<b>237</b>	<b>0.35</b>
Shares FD	671		671	
<b>Value Per share</b>	<b>1.28</b>			<b>0.35</b>

Chart					

Income statement	FY22A	FY23A	FY24E	FY25E	FY26E
Gas Revenue	0.0	0.0	0.0	0.0	0.0
Oil Revenue	13.9	4.7	0.0	0.0	0.0
<b>Revenue</b>	<b>14.1</b>	<b>10.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Production costs	7.3	3.5	3.3	3.3	3.3
Corporate costs	3.9	3.0	3.0	2.2	2.6
Other	0.7	1.1	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.2</b>	<b>2.9</b>	<b>-6.3</b>	<b>-5.5</b>	<b>-5.9</b>
Depreciation & exploration	9.7	7.9	0.0	0.0	0.0
<b>EBIT</b>	<b>-7.5</b>	<b>-5.1</b>	<b>-6.3</b>	<b>-5.5</b>	<b>-5.9</b>
Finance charges	0.0	0.1	-0.8	-0.3	-0.3
Pre-tax profit	-7.5	-5.1	-5.5	-5.2	-5.6
Tax	0.0	0.0	0.0	0.0	0.0
<b>NPAT</b>	<b>-7.5</b>	<b>-5.1</b>	<b>-5.5</b>	<b>-5.2</b>	<b>-5.6</b>
Impairments	-25.2	0.0	0.0	0.0	0.0
<b>Reported NPAT</b>	<b>-32.8</b>	<b>-5.1</b>	<b>-5.5</b>	<b>-5.2</b>	<b>-5.6</b>
Share count at EOP (M)	596	671	671	671	671

Cash flow	FY22A	FY23A	FY24E	FY25E	FY26E
Receipts from customers	13.9	4.7	0.0	0.0	0.0
Payments to suppliers	-10.2	-6.6	-6.3	-5.5	-5.9
Payments for E&A	-8.5	-6.4	-2.0	0.0	0.0
Interest & other	0.2	0.5	1.1	0.3	0.3
<b>Net cash from ops.</b>	<b>-4.5</b>	<b>-7.8</b>	<b>-7.3</b>	<b>-5.2</b>	<b>-5.6</b>
Exp & Dev capex	-9.0	-3.9	-6.0	-2.2	-2.2
Divestments/ (acquisitions)	0.0	5.0	3.4	15.0	0.0
<b>Net investing C'flow</b>	<b>-9.0</b>	<b>1.1</b>	<b>-2.6</b>	<b>12.8</b>	<b>-2.2</b>
Equity issuance	9.1	8.5	0.0	0.0	0.0
Debt Issue /(repay)	0.0	0.0	0.0	0.0	0.0
Lease Payments	-1.3	-1.2	-0.9	-0.5	-0.5
<b>Net cash Financing</b>	<b>7.8</b>	<b>7.3</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.5</b>
Increase in cash	-5.8	0.3	-10.8	7.1	-8.3
Cash at EOP	17.9	18.2	7.4	14.5	6.2

Balance sheet	FY22A	FY23A	FY24E	FY25E	FY26E
Cash	17.9	18.2	7.4	14.5	6.2
Receivables & Inventory	2.2	0.8	0.8	0.8	0.8
Exploration & evaluation	10.2	14.8	28.2	15.4	17.6
Oil & gas properties	0.0	0.0	0.0	0.0	0.0
Other	3.8	6.1	2.8	3.1	3.4
<b>Total Assets</b>	<b>34.1</b>	<b>39.9</b>	<b>39.3</b>	<b>33.9</b>	<b>28.1</b>
Payables	2.0	2.7	2.7	2.7	2.7
Debt	0.0	0.0	0.0	0.0	0.0
Other	12.3	14.1	18.9	18.7	18.5
<b>Total liabilities</b>	<b>14.4</b>	<b>16.7</b>	<b>21.5</b>	<b>21.3</b>	<b>21.1</b>
Total equity	19.8	23.2	17.7	12.5	6.9

Source: MST Access

## What's in store for the rest of '24.

The Rafael gas discovery is potentially transformational, and deferral of partnering and drilling activities push market-moving catalysts into CY2025. Over-arching this, is a strategy to move the company forward on multiples front, with notable achievements in recent months being (1) advance of plans to farm-out and drill the "Rafael Shallow" oil prospect (2) Farm-out of Ungani oil production asset to effect a re-start of production, and fund drilling the "Mars" oil prospect and (3) progress in securing tenure in the South Australia of H/He prospective licenses to materialise later in 2024.

Rafael Gas project partnering and farm-out delays are partly attributable to the ~18 months of seismic data acquisition and complexity of interpretation, however an outcome from that work is the identification of oil leads and prospects which were not recognized from older data.

Two newly defined oil prospects are planned to be drilled in late 2024, beginning with "Rafael Shallow" followed by "Mars" 9km of the Ungani oil field. These provide another source of value creation to parallel the ongoing work at Rafael Gas, and new ventures in the "energy transition" space.

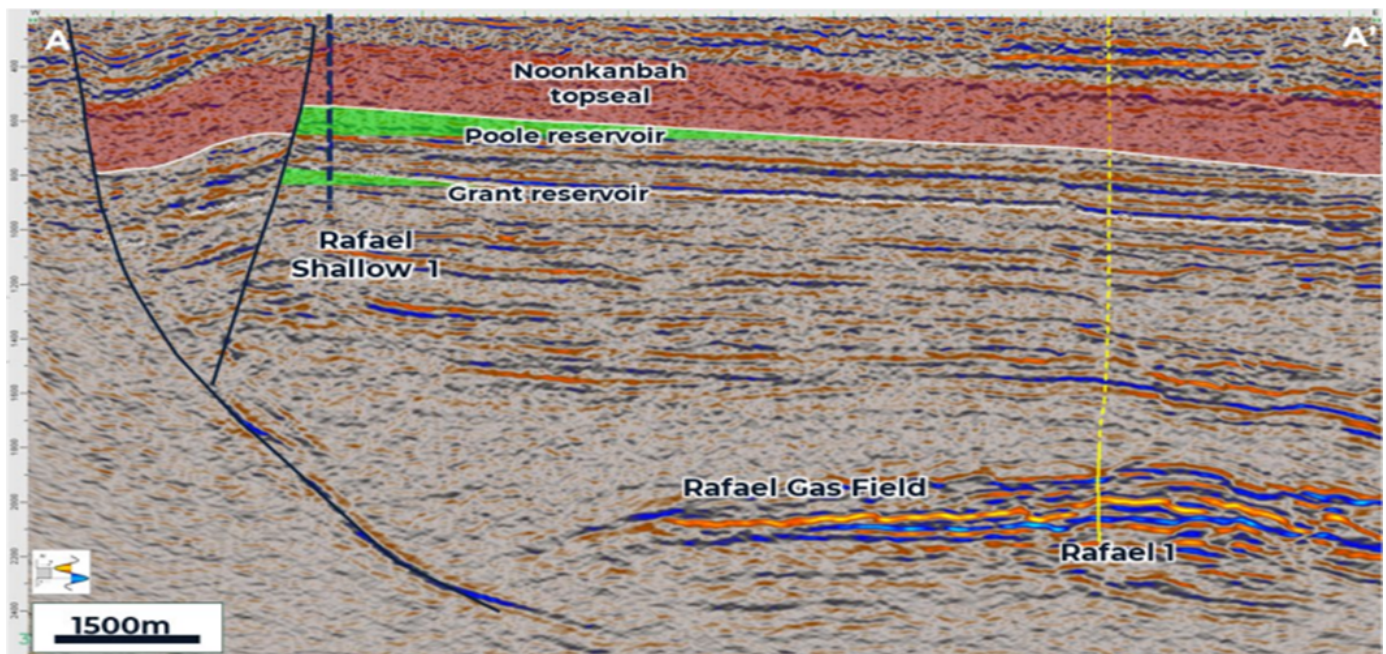
### New Seismic data has revised the assessment of oil potential

The extensive amount of high quality data acquired in the past 18 months has lead to the identification of new oil prospects. Two wells are planned in the 2024 "drilling season" at **Rafael Shallow and Mars**, and success at either would be impactful from a valuation perspective.

### Rafael Shallow oil prospect: planned drilling in 3Q 2024

The "**Rafael Shallow**" prospect is approximately 4 km west of Rafael#1 gas discovery. At this time, Rafael Shallow is being fast tracked, with the objective of drilling in the second half of CY2024. Figure 2 shows seismic structure maps over the Rafael gas field, and **Rafael Shallow** prospect. This and other structures were not identifiable from older 2D seismic surveys.

Figure 2: Rafael gas and Rafael Shallow (oil) seismic section



Source: Buru Energy

The Rafael Shallow prospect is reported by Buru to be very large, covering ~18 sq. km and has 125m of vertical closure. The target reservoirs are shallow, at ~1200m deep and could be reached with a small mobile drilling rig, similar to those historically used to drill the Ungani wells.

In preparation for drilling, Buru has submitted Flora and Fauna and Heritage surveys, submitted and Environmental Plan, and progressed discussions with rig and equipment suppliers. Figure 3 shows Buru's estimates for Prospective Resources.

An oil discovery would be stand-alone valuable, and in addition would provide important validation of the seismic data and geological model supporting the Rafael gas field partnering process.



**Figure 3: Rafael Shallow oil Prospective Resource**

	Low	Best	High
Recoverable Liquids (MMbbls)	3.2	19	79

Source: Buru Energy ASX release, 24 April, 2024.

Separately, Buru have transacted a farm-out of its 100% owned Ungani oil production licenses the impact of which is discussed next, including potential follow-on- drilling of the Mars prospect.

### Farm-out to re-invigorate Ungani oil field, and drill the Mars prospect

On 17 June, Buru announced a transaction to farm-out 70% of it's wholly-owned Ungani oil field production licenses, to private company, Sabre Energy. Key points are:

- Sabre to earn 70% of the Ungani production licenses L20 and L21, by contributing \$1M to re-start the Ungani oil field, and \$5M to fund drilling of the Mars oil prospect.
- Mars has best estimate of recoverable resource of 2.8MMbbls, and estimated 40% geological chance of success.
- Monetization of an oil discovery is enhanced by existing production infrastructure.

The 100% owned and operated Ungani oil field is in W.A's Canning basin was for many years Buru's only source of production and income. Production was suspended in August 2023, following weather induced destruction of the road between the field and the export terminal at Wyndham. The road has since re-opened, and with a new joint venture partner prepared to contribute funds for the field re-opening, there is a path to restoration of production, and value.

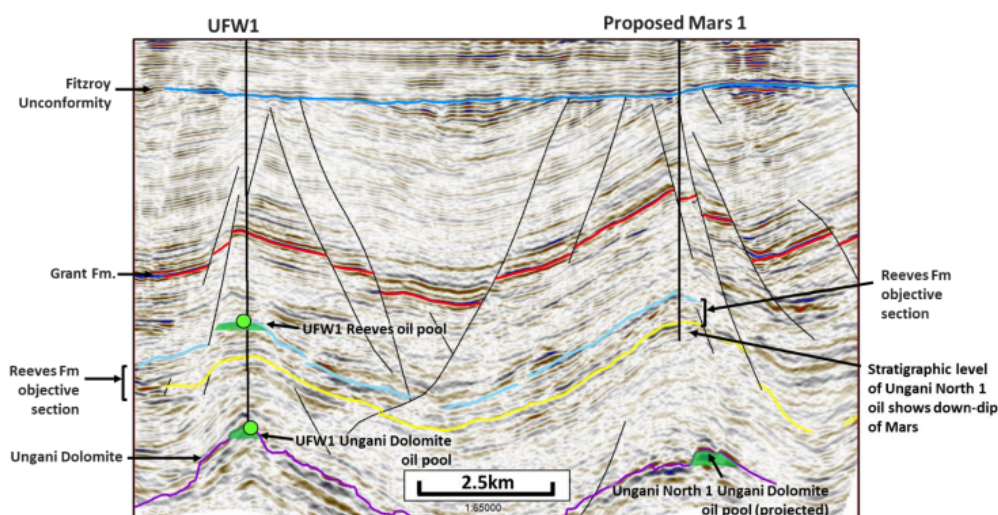
Buru had fully impaired this asset in its accounts for FY2022 however there remains an abandonment liability. A field re-start and Buru's reduced working interest defers and reduces future restoration liabilities, which may be positively offset by a resumption of production and exploration outcomes.

### No life on Mars, but maybe oil ?

The Mars prospect was initially identified on the Ungani 3D seismic survey which was acquired and processed with results in 2019. Decisions to drill at that time, and there-after were retarded by weak oil prices, Covid, and a joint venture partner pursuing an exit strategy. In our view, micro and macro circumstances aligned to bring exploration to halt. The underlying geological model, outlined below, has not changed, but the macro environment has materially improved.

Oil is pervasive in the region, but the key challenges have been finding viable drilling targets. The Mars prospect targets the so-called "Reeves" sandstone formation, which produced oil from short term tests at Ungani Far West #1. Refer to figure 4 for a seismic picture. This offset well evidences that oil is being generated from deeper sources and finding its way into traps.

**Figure 4: Seismic section of proposed Mars oil prospect**



Source: Buru Energy, ASX release 17 June, 2024

## Progressing Rafael gas: a re-cap

Technical work continues on evaluation of the data from the Rafael 3D seismic survey to define the Rafael geology. Data processing and interpretation has impacted the partner selection process, which Buru has suspended until the technical work is complete. Drilling events have moved into CY2025.

Rafael#1 was drilled in August 2021 and intersected 120m of gross reservoir which was identified as gas bearing. Figure 5 shows a cross section of the reservoir sequence. Production testing in 1Q CY2022 delivered gas flows of 7.6MMcfd accompanied by condensate of approximately 40 bbls/MMcf. The gas quality is good with CO<sub>2</sub> content in test gas at <2%.

The results point to a substantial resource and has been independently assessed by ERCE as follows:

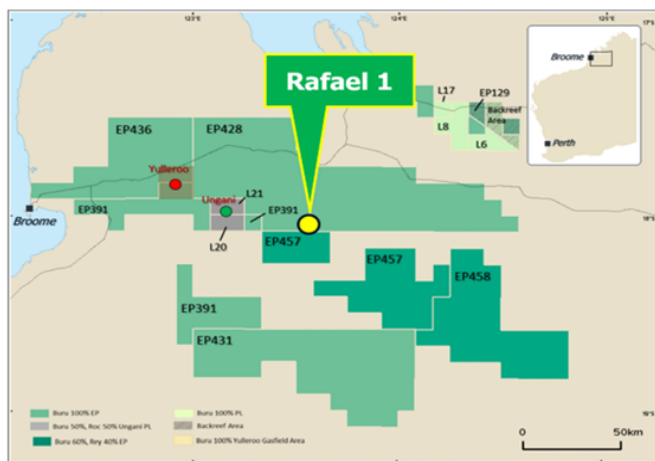
- 1C: 59 Bcf and 1.2 MMbbls of oil and condensate base on the gas seen in the well.
- 2C: 260 Bcf and 5.3 MMbbls of oil & condensate, which is a probabilistic assessment.
- 3C: 1024 Bcf and 20.5 MMbbls of oil and condensate, based on inferred gas in the structural closure, and backed by pressure data.

Rafael gas development studies are ongoing. Our previous reports document options for a phased development, depending on the ultimate size of the resource, and work is ongoing to resolve an optimal project however that will be ultimately driven by the size of the field.

Buru's strategy is to begin with a small gas-to-power project in the Kimberly region, which is supported by the current proven gas reserve. The rationale is that Rafael gas would be more cost effective than trucked-in diesel or trucked-in LNG. Buru has awarded a Design Study for a Phase-1 gas-to-power project to GHD Pty Ltd. Buru had targeted a Final Investment decision for Phase-1 in mid-2025, and production in mid-2027, but this timing is optimistic in our view on the basis that appraisal wells will not have been drilled by then.

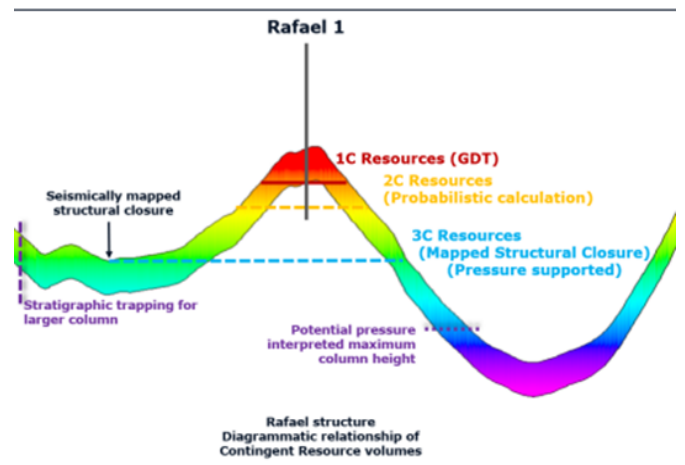
Phases 2, 2a and 2b postulate gas processing to make LNG, methanol or ammonia targeting the export markets, subject to the ultimate size of the field. These projects would enable Buru to access larger, and higher priced global markets for these gas-related commodities. Recent work by GHD is focused on minimizing footprint and scale for an initial gas-to-power project.

Figure 5: Rafael well location, Canning Basin WA



Source: Buru Energy

Figure 6: Rafael schematic cross section



Source: Buru Energy

## New Energy: GeoVault & 2H Resources

- Sleeper assets in the "energy transition" sphere.
- Large exploration license applications for hydrogen and gas storage in S.A. and in W.A. for helium, in wholly owned Buru subsidiary, "2H Resources". Tenure being progressed
- GeoVault targets Carbon Capture & Storage (CCS) in the W.A. Canning Basin. Regulatory framework now in place.

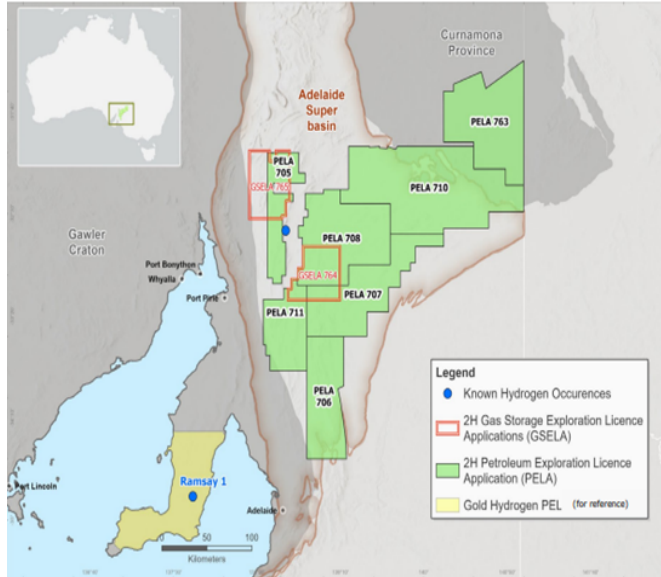
In 2020 Buru made a strategic decision to enter into new ventures focused on carbon capture and storage (CCS) via "GeoVault", and hydrogen and helium exploration in S.A. via "2H Resources."

The rationale is that Governmental climate policies will drive an "energy transition" energy and create new markets and opportunities in CCS, and hydrogen production

## 2H Resources: plan for tenure resolution by late CY2024

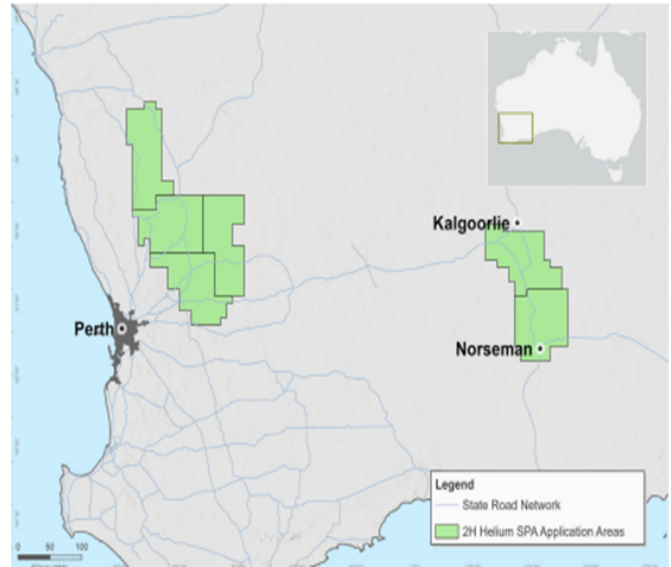
Figures 7 and 8 show Buru licence application areas in S.A. which are the subject of tenure being pursued by 2H Resources.

Figure 7: 2H Resources SA acreage application areas



Source: Buru Energy

Figure 8: 2H Resource WA acreage application areas



Source: Buru Energy

The basic geology appears to be established by the activity of previous explorers in SA, dating back ~110 years and more particularly in the past year by ASX-listed Gold Hydrogen Ltd (ASX:GHY). GHY's share price response to drilling results evidence very strong investor interest and is indicative of the upside opportunity if Buru can advance its 2H Resource activities.

2H Resources is the preferred applicant for the granting of six hydrogen exploration licenses in South Australia, that are geologically on trend with legacy hydrogen discoveries, and two Gas Storage Licences. The formal granting of the licences is subject to completion of land access agreements.

Exploration activity in the S.A licenses is subject to the formal award of the licenses and requires Buru completes negotiations with Native Title parties. As advised at the AGM, Buru hopes this to materialise later this year.

## GeoVault Update: Regulatory framework now in place

GeoVault is Buru's subsidiary set-up to investigate carbon capture and storage (CCS) in depleted reservoirs in the Canning Basin, W.A. In May 2024, the Western Australian Government enacted legislation to set-out the regulatory regime to apply to CCS projects in the state, providing regulatory certainty. Broadly, GeoVault aims to develop a CCS business leveraging the large volumes of CO<sub>2</sub> emissions from mines and industries in northern Western Australia.

## Valuation A\$0.35 (Unchanged)

MST's valuation is a sum-of-parts comprising (1) risked value for a Rafael gas project (2) value for new ventures and exploration acreage based on market peers and (3) cash as of 31 March, 2024 of \$14.8M (4) value for Rafael Shallow and Mars oil prospects.

**Figure 9: Sum-of-part valuation**

Asset Value (A\$M)	Method	Unrisked	A\$M	CPS	Risk	A\$M	CPS
<b>Core E&amp;P assets</b>		<b>Unrisked NAV</b>			<b>Riskd NAV</b>		
Ungani 2P	DCF of oil to 2026	100%	0.0	0.00	100%	0.0	0.00
Rafael -2C gas & condensate	DCF to 2040	100%	774	1.15	20%	155	0.23
Net Cash	31-Mar-24		15	0.02		15	0.02
<b>Core E&amp;P Value</b>			<b>789</b>	<b>1.17</b>		<b>170</b>	<b>0.25</b>
<b>New Ventures &amp; Other</b>							
Rafael Shallow	19 MMbbls best estimate		19	0.03	50%	10	0.01
Yulleroo tight gas	Option value		0	0.00		0	0.00
GeoVault CCS	Marker peer value		8	0.01		8	0.01
2H Resources H / He	Market value, GHY peer		45	0.07		45	0.07
Mars prospect	Farm-in		5	0.01		5	0.01
<b>Total new Ventures</b>			<b>77</b>	<b>0.11</b>		<b>68</b>	<b>0.10</b>
<b>Total equity value</b>			<b>866</b>	<b>1.29</b>		<b>237</b>	<b>0.35</b>
<b>Shares on issue</b>			<b>671</b>			<b>671</b>	
<b>Value Per share</b>				<b>1.29</b>			<b>0.35</b>

Source: MST Access

- We calculate an un-risked full value for Rafael Gas based Buru's plan for a small-scale FLNG project. Our risked valuation assumes a 20% risk factor to account for uncertainty. Over time as the project progresses and is de-risked, our inputs and risk factors are likely to change. Greater detail on the Rafael gas project is in our initiation report, published on 2 July, 2023. It is not reproduced here for brevity.
- Canning Basin tight gas is potentially valuable if technologies, capital costs and gas markets align to enable an unlocking of value but until these elements are determined, we assign nil value.
- CCS and Hydrogen business units are assigned a positive value which is consistent with a small group of ASX-listed pure play companies. This is imprecise and subjective at this time.

### Impact of the Ungani farm-out and Mars drilling

The Ungani oil operations were suspended in August 2023. Our previous valuation assigned nil value to this asset, specifically the L20 and L21 production licenses. However, we had assumed in our report dated 2 May 2024, \$10M of risked value for "shallow oil" prospects, in these license areas, encompassing Mars or other prospects.

The cash contributions of up to \$6M to come from Sabre Energy for Ungani restart, and partial carry through a Mars exploration well "implies" \$9M of value on a 100% basis. Overall, the result is broadly neutral with respect to our previous point estimates. Ungani restart activity, and exploration success from Mars drilling provide upside which we will evaluate in future reports when timing and outcomes are informed.

### Risk Factors

- Access to funds is a risk. Buru will require additional capital for Rafael appraisal and future development. Buru will be reliant on external sources for funds, and industry partners until production cashflows are established.
- Our risked value for the Rafael gas project assumes a farm-out on commercial terms to progress the project. There is risk that Buru may not be able to secure a partner.
- Appraisal drilling of Rafael may result in low size outcomes which would negatively impact development options and value.
- Commercial development of Rafael would require market opportunities to sell gas, and related products, and prices are volatile and to be determined.
- Buru is a fossil fuel company, and in general faces increasing pressure from sections of society and Government. Social or Government opposition may delay or defer development.
- There is regulatory risk, evidenced in the Federal Government intervention in December 2022, and the newly introduced "industry code of conduct".

- Formal award of S.A hydrogen acreage requires Buru to negotiate land access with Native Title groups. That may not be forthcoming.



# Personal disclosures

Stuart Baker received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Buru Energy (BRU.AX) | Price A\$0.086 | Valuation A\$0.350;

*Price and valuation as at 18 June 2024 (\* not covered)*

# Additional disclosures

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