

02 May 2024

## Renewed Oil Exploration

### Not just a gas play

- **Buru's Rafael gas project partnering has been deferred until 2025, after the conclusion of data analysis and technical work.**
- **However, this work has defined oil targets not previously recognised and could result in the drilling of two oil prospects during the 2024 operating season.**
- **The financial position is robust with \$14.8M cash, minimal near-term cash-outlays, and farm-outs planned to fund exploration expenditures.**

**The Rafael gas project is Buru's strategic priority.** Late in 2023, Buru received final 3D seismic data over the discovery location and wider region, and with interpretation still ongoing, partnering and drilling plans are deferred until 2025.

**Rafael deferral pushes drilling catalysts into 2025,** however an outcome from all the seismic work, is identification of oil targets not previously recognized, near the Ungani field and close to Rafael. These could be drilled expeditiously, in the 2024 drilling season, using available rigs.

**Cash as of 31 March 2024 was \$14.8M.** Although Ungani oil production remains shut-in, renewed interest in the field's oil prospects could lead to farm-out or other monetization mechanisms to fund near term activity.

### Investment Thesis

**The Rafael gas discovery is potentially transformational.** The resource has been assessed at up to 1Tcf (3C) plus significant volumes of condensate. Engineering is ongoing for development scenarios. Partnering and drilling in 2025 aims to de-risk the resource and lay the groundwork for development phase, but delays impact the investment case and reduce value.

**Ongoing seismic data analysis** has defined oil prospects that could be fast-tracked into drilling in the 2024 drilling window, at Rafael Shallow and Mars, enhancing the overall exploration value of Buru's vast, 100% owned acreage.

**Our value of Buru's on an un-risked basis is \$1.28.** The upside from the current share price is substantial if Buru can meet its planned goals.

### Valuation A\$0.35 (A\$0.38 previously)

MST's valuation is a risked cash flow for a Rafael gas project, and market values for listed peers in related exploration. Our lowered valuation primarily reflects delays to Rafael, partly offset by an upward revision for oil prospects

### Risks

Buru will require additional funds to advance 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

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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, and carbon, capture and storage.  
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Valuation	<b>A\$0.35</b> (from A\$0.38)
Current price	<b>A\$0.10</b>
Market cap	<b>A\$66M</b>
Cash on hand	<b>A\$14.8M</b>

### Upcoming Catalysts / Next News

Period	
2H CY24	Farm-out and drill out prospects.
2H CY24	Award of SA H2 acreage
1H CY24	Rafael partner selection

### 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	0.100		
52 week range	A\$/sh		0.08	0.21
Shares on issue	M	671		
Perf shrs + Options	M	0.00		
Market Cap	AS\$M	67		
Net Cash	AS\$M	14.8		
Enterprise Value	AS\$M	52		
Valuation	cps	0.35		

Valuation multiples	2022A	2023A	2024	2025	2026
EPS (us cents)	NM	NM	NM	NM	NM
PE	-	-	-	-	-
DPS (US cents)	-	-	-	-	-
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	2022A	2023A	2024	2025	2026
Gas- A\$/ GJ	0.00	0.00	0.00	0.00	0.00
Oil-US\$/bbl	121.0	80.4	118.1	119.4	121.9
A\$/US\$ rate metrics	0.70	0.71	0.65	0.65	0.65

Production (Net)	2022A	2023A	2024	2025	2026
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	Riskd	cps
Ungani 2P	0	100%	0	0.00
Rafael -2C gas & Cond.	774	20%	155	0.23
Yulleroo & tight gas	0		0	0.00
GeoVault CCS	8		8	0.01
2H Resources	45		45	0.07
Ungani Oil prospects	19	50%	10	0.01
<b>Core E&amp;P Assets</b>	<b>846</b>		<b>217</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>861</b>		<b>232</b>	<b>0.35</b>
Shares FD	671			671
<b>Value Per share</b>	<b>1.28</b>			<b>0.35</b>

Income statement	2022A	2023A	2024	2025	2026
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>Total 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>EBITDAX</b>	<b>2.2</b>	<b>2.9</b>	<b>-6.3</b>	<b>-5.5</b>	<b>-5.9</b>
Exploration exp.	7.0	7.9	0.0	0.0	0.0
Depreciation	2.7	0.0	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
Tax	0.0	0.0	0.0	0.0	0.0
<b>NPAT-underlying</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	2022A	2023A	2024	2025	2026
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>
<b>Increase in cash</b>	<b>-5.8</b>	<b>0.3</b>	<b>-10.8</b>	<b>7.1</b>	<b>-8.3</b>
Cash at EOP	17.9	18.2	7.4	14.5	6.2

Balance sheet	2022A	2023	2024	2025	2026
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>
<b>Total equity</b>	<b>19.8</b>	<b>23.2</b>	<b>17.7</b>	<b>12.5</b>	<b>6.9</b>



Source: MST Access

## Renewed focus on oil prospects adjuncts Rafael gas value.

The Rafael gas discovery is potentially transformational, but deferral of partnering and drilling activities pushes market-moving catalysts into CY2025. However, an outcome of ~2 years of seismic data acquisition and interpretation is the identification of oil leads and prospects which were not recognized from older data. Two newly defined oil prospects could be drilled in late 2024. These provide another source of value creation to parallel the ongoing work at Rafael and other new venture activities.

### Seismic data the key to revised assessment of oil potential

The extended timeline to acquire and interpret the Rafael 3D seismic, has impinged the timing of partnering and drilling. This is a negative for near-term share price performance given earlier plans for Rafael drilling in 2024. Meantime, new insights have been gained into the regions prospects for oil and open another path for value creation.

Buru have identified two new oil prospects, "**Mars**" near the Ungani oilfield, and **Rafael Shallow**, approximately 4 km west of Rafael#1. These could be drilled in sequence in the 2024 drilling season pending regulatory and stakeholder consents.

### Ungani oil field: Mars shallow oil prospect

The Ungani oil field was shut-down in early 2023 due to the cutting of the road link to the export facility at Wyndham. At the time, the field was producing ~500 bopd, and although not very profitable, cashflows were sufficient to continue operation and maintain facilities which have infrastructure value.

Buru reports renewed interest from parties in the asset, including potential participation in the drilling of a shallow oil prospect, **Mars**, which is a prospect up-dip from oil in the Ungani North#1 well. This well was previously proposed to the joint venture, but not approved due to budget constraints.

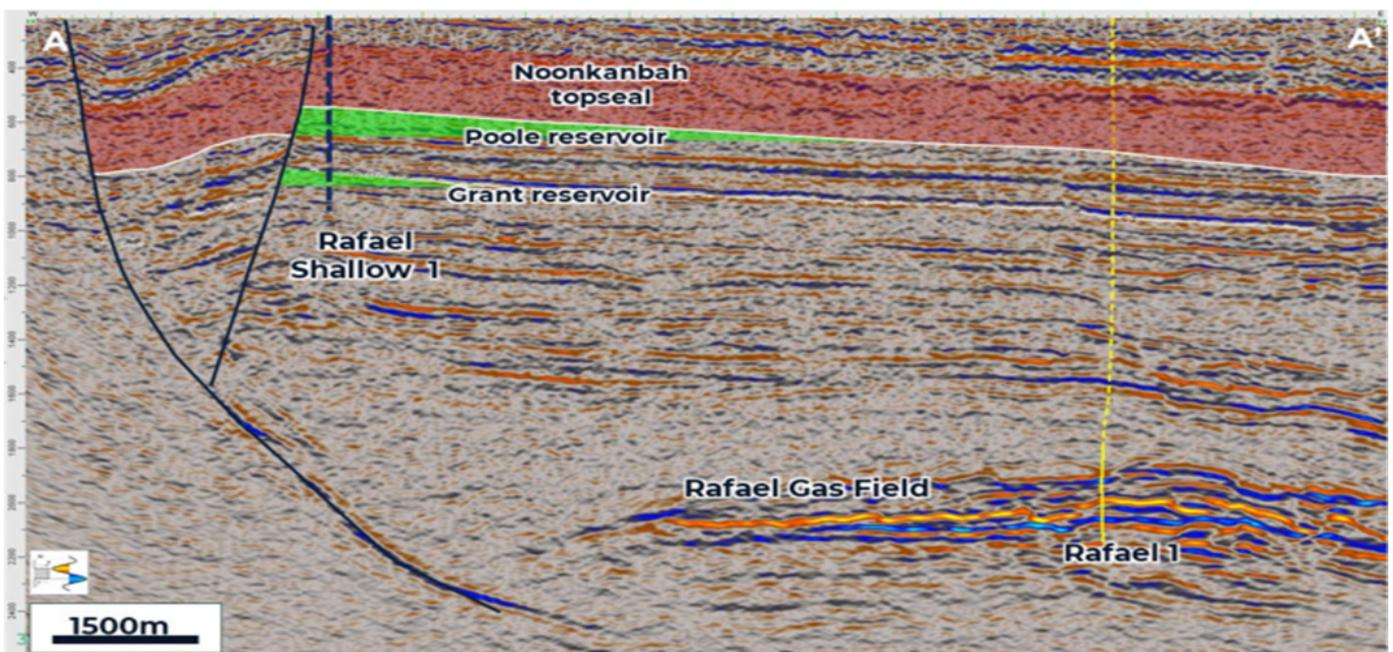
### Progressing Rafael: still the main game but drilling delayed to 2025

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 Shallow oil prospect, and other gas prospects near Rafael.

An outcome of the data interpretation so far, is the identification of potential high-value gas targets as potential follow-up drilling locations, and prospective shallow oil targets. 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. Buru is engaging with equipment vendors with a view to drilling in the 2024 operating season. Regulatory consents and stakeholder agreements are required. Figure 3 shows Buru's estimates for Prospective Resources.

To conserve capital, Buru will seek funding partners to participate in the drilling.

**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.

### Rafael gas project recap

Rafael#1 was drilled in August 2021 and intersected 120m of gross reservoir which was identified as gas bearing. Figure 4 shows a cross section of the reservoir sequence. Production testing in 1Q CY2022 delivered gas flows of 7.6 MMcfd 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:

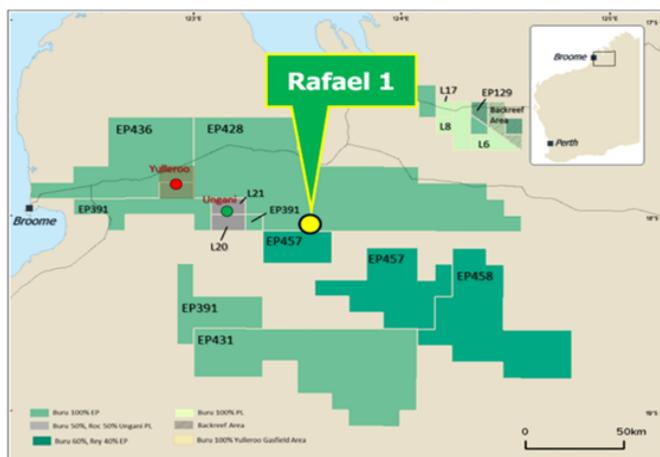
- 1C: 59 Bcf and 1.2 MMbbls of oil and condensate base on the gas seen in the well.
- 2C: 260 Bcf and 5.3 MMbbls of oil & condensate, which is a probabilistic assessment.
- 3C: 1024 Bcf and 20.5 MMbbls of oil and condensate, based on inferred gas in the structural closure, and backed by pressure data.

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.

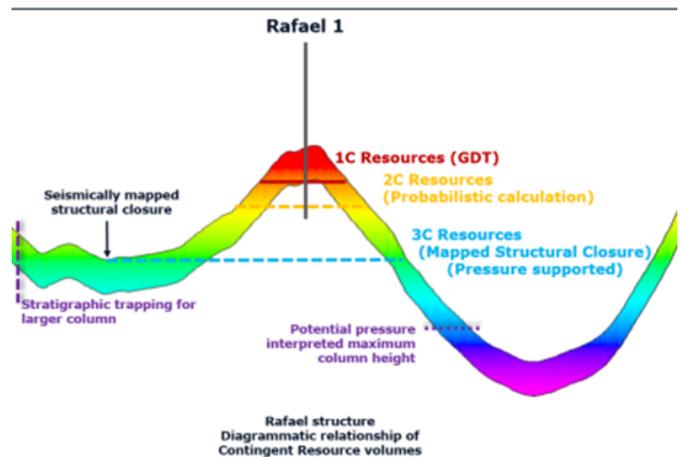
Phases 2, 2a and 2b postulate gas processing to make LNG, methanol or ammonia targeting the export markets, subject to the ultimate size of the field. These projects would enable Buru to access larger, and higher priced global markets for these gas-related commodities. Recent work by GHD is focused on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

**Figure 4: Rafael well location, Canning Basin WA**



Source: Buru Energy

**Figure 5: Rafael schematic cross section**



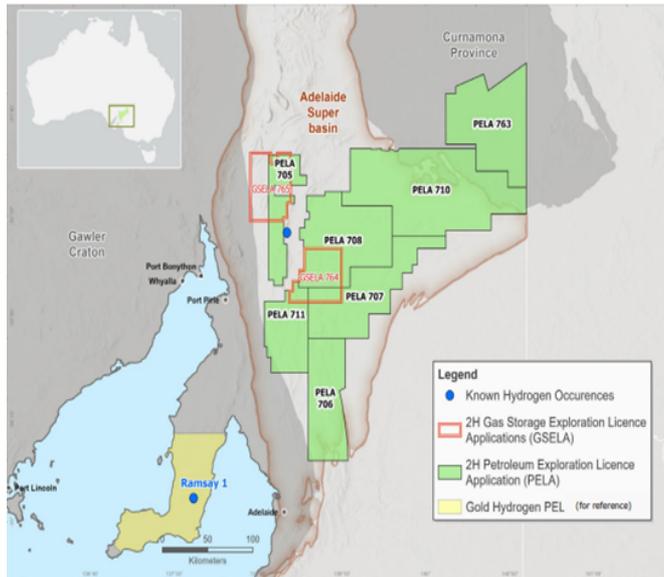
Source: Buru Energy

## 2H Resources: Hydrogen and Helium acreage are sleeper assets.

- 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”.

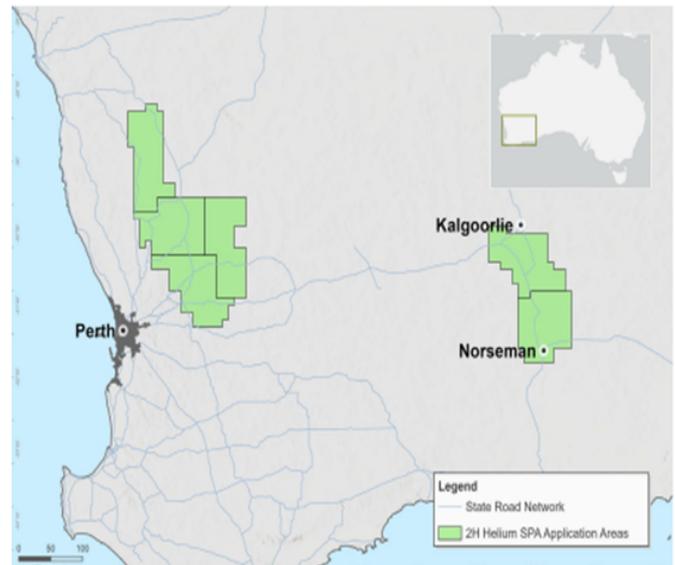
In 2020 Buru made a strategic decision to enter into new ventures focused on carbon capture and storage (CCS), and hydrogen and helium exploration. The rationale is that Governmental climate policies will drive demand for “green” energy and fuel demand. Figures 6 & 7 show Buru licence application areas.

Figure 6: 2H Resources SA acreage application areas



Source: Buru Energy

Figure 7: 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.

At this time, given Buru’s funding and strategic focus on the Canning Basin oil and gas, these assets are not likely to receive a lot of corporate focus. Nevertheless, they are at an embryotic stage, requiring very little in-house investment in management time or funds, but in time could be stand-alone valuable.

## Valuation A\$0.35 (Previously A\$0.38)

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.

Our lower valuation results from a number of adjustments, including (1) Cash position updated as at 31 March 2024, (2) Slippage in prospective future Rafael cash-flows by one year in line with partnering deferral, (3) Reduction in the A\$/US\$ exchange rate from 67c to 65c applicable to expected future US\$ gas income, and (4) Inclusion of value for the "Mars" oil prospect, valued at \$1/bbl.

**Figure 8: 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>Risked NAV</b>		
Ungani 2P	DCF of oil to 2026	100%	0.0	0.00	100%	0.0	0.00
Rafael -2C gas & Cond.	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>1.18</b>		<b>170</b>	<b>0.25</b>
<b>New Ventures &amp; Other</b>							
Ungani shallow oil	19 MMbbls Best est		19	0.03	50%	10	0.01
Yulleroo tight gas	Option value		0	0.00		0	0.00
GeoVault CCS	Market Value, PGY peer		8	0.01		8	0.01
2H Resources H / He	Market value, GHY peer		45	0.07		45	0.07
<b>Total new Ventures</b>			<b>72</b>	<b>0.11</b>		<b>63</b>	<b>0.09</b>
Total equity value			861	1.28		232	0.35
Shares on issue			671			671	
<b>Value Per share</b>				<b>1.28</b>			<b>0.35</b>

Source: MST Access

- We assess un-risked full value for Rafael based on a conceptual 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.
- We value the Ungani oil field asset at nil given the field is shut-in and written off. We do not assume a resumption of operations over the outlook period. However, we have assumed an initial value for newly identified oil prospects at Mars. We value the best estimate of prospective resource at A\$1/bbl.
- 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.

### 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".
- Legislation governing future CO<sub>2</sub> capture and storage in WA is formative. Legislative delays or impositions may impact the timing and likelihood of Burus' carbon capture opportunity.
- Formal award of S.A hydrogen acreage requires Buru to negotiate land access with Native Title groups

# 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\$0.10 | Valuation A\$0.35;

*Price and valuation as at 02 May 2024 (\* not covered)*

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