

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 Trojan Equity Limited

ACN/ARSN (if applicable) 113 436 141

The holder became a substantial holder on 10/3/09

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	Persons' votes (5)	Voting power (6)
ORDINARY	9,663,951	9,663,951	5.96%

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
Trojan Equity Limited	Holder	ORDINARY – 9,663,951

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
Trojan Equity Limited	Trojan Equity Limited	Trojan Equity Limited	ORDINARY – 9,663,951

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	
Trojan Equity Limited	28 November 2008	2,899		17,052 ORDINARY
Trojan Equity Limited	1 December 2008	34,516		203,034 ORDINARY
Trojan Equity Limited	2 December 2008	14,484		85,202 ORDINARY
Trojan Equity Limited	3 December 2008	17,704		104,143 ORDINARY
Trojan Equity Limited	4 December 2008	106,294		625,258 ORDINARY
Trojan Equity Limited	9 December 2008	7,279		42,821 ORDINARY
Trojan Equity Limited	10 December 2008	4,179		24,585 ORDINARY
Trojan Equity Limited	11 December 2008	2,686		15,801 ORDINARY
Trojan Equity Limited	12 December 2008	52,155		306,793 ORDINARY
Trojan Equity Limited	19 December 2008	34,000		200,000 ORDINARY
Trojan Equity Limited	23 January 2009	34,000		200,000 ORDINARY
Trojan Equity Limited	27 January 2009	8,889		52,287 ORDINARY
Trojan Equity Limited	28 January 2009	17,089		100,524 ORDINARY
Trojan Equity Limited	30 January 2009	16,830		99,000 ORDINARY
Trojan Equity Limited	10 March 2009	160,863		938,790 ORDINARY
Trojan Equity Limited	11 March 2009	47,844		274,931 ORDINARY
Trojan Equity Limited	12 March 2009	25,354		145,230 ORDINARY
Trojan Equity Limited	13 March 2009	36,050		206,000 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
N/A	N/A

7. Addresses

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

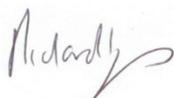
Name	Address
Trojan Equity Limited	GPO Box 3005 Brisbane Qld 4001

Signature

print name RICHARD SYMONS

capacity COMPANY SECRETARY

sign here



date

16/3/09