Buru Energy Ltd

BRU.AX

A research platform of MST Financial

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Rafael Development Advances

NEED TO KNOW

- Buru's transformational Rafael gas discovery has advanced on a several fronts with appraisal drilling and development engineering targeted in 2H CY2024.
- Process initiated to introduce industry partners to bring capital and expertise for the development phase.
- W.A and global gas markets provide a positive back-drop for domestic or export gas commercialisation.

The Rafael gas discovery in the Canning Basin of W.A. is potentially transformational. In the past quarter Buru has (1) been granted a Location Declaration by the W.A. Government as a step toward being granted a Production Licence (2) awarded a pre-front-end engineering design study to GHD Pty Ltd for an initial Phase-1 gas-to-power project for the Kimberly region (3) concluded the acquisition of 200Km^2 of 3D-seismic over the Rafael location and (4) commenced a process to find a partner(s) to bring capital and expertise to facilitate development.

Buru's other activities in oil production at the Ungani field, Canning Basin exploration, and hydrogen exploration are not a lesser at this time.

W.A. and global gas markets are conducive for Buru's commercial options, ranging from power in the Kimberly to displace expensive alternatives, to exports of LNG, methanol or Ammonia.

Investment Thesis

The Rafael conventional condensate-rich, gas discovery is potentially very large. The resource has been independently assessed at 260 Bcf (2C) and up to 1Tcf of gas and 20 million barrels of condensate at the 3C level.

Engineering studies are underway to arm Buru to move to a development phase following Rafael field appraisal. There are multiple development scenarios, and multiple value outcomes, depending on the size of the resource.

The potential upside from a Rafael development is substantial compared to the share price and this project is a major priority. Other exploration, hydrogen and carbon capture and storage assets provide other growth options.

Valuation: A$0.39 (unchanged)

MST's valuation combines a risked cash flow for a Rafael export LNG gas project with market values for ASX-listed companies active in hydrogen exploration. De-risking events as Rafael progresses (documented in our Initiation report dated 7 June 2023 found here) leads to an un-risked upside value of $1.62.

Risks

Buru will require additional capital 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.

Equities 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, and carbon, capture and storage.

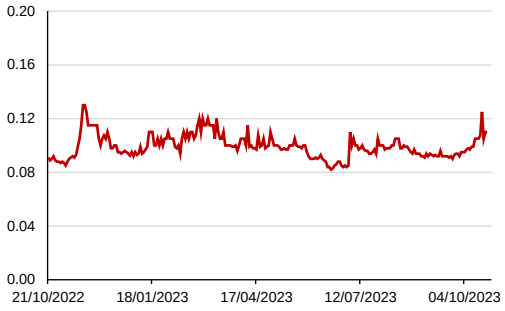
https:www.buruenergy.com.au

Valuation	**A$0.39** *(Unchanged)*
Current price	**A$0.10**
Market cap	**A$60M**
Cash on hand	**A$9.5M**

Upcoming Catalysts and News flow

Period	
2H CY23	Rafael farm-out & funding
2H CY24	Rafael Appraisal drilling
2H CY24	Development concept selection

Share Price (A$)



Source: FactSet, MST Access

Figure 1: Financial summary

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	596		
Perf shrs + Options	M	0.00		
Market Cap	A$M	66		
Net Cash	A$M	9.5		
Enterprise Value	A$M	57		
Valuation	cps	0.39		

Chart

Valuation multiples	2021A	2022A	2023	2024	2024
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$/ GJ	-	0.06			
Revenue/MM boe	-	-	-	-	-
EBITDAX/Sales-%	-	-	-	-	-
Net cash (US$M)	23.7	17.9	12.4	3.9	0.6
ND/(ND+E)	-	-	-	-	-
Realised prices	**2021A**	**2022A**	**2023**	**2024**	**2025**
Gas- A$/ GJ	0.00	0.00	0.00	0.00	0.00
Oil-US$/bbl	67.95	0.00	0.00	0.00	0.00
A$/US$ rate metrics	0.73	0.7	0.7	0.7	0.7
Production (Net)	**2021A**	**2022A**	**2023**	**2024**	**2025**
Gas- Bcf	0.00	0.00	0.00	0.00	0.00
Liquids (MMbbl)	0.13	0.10	0.04	0.05	0.06
MMboe	0.1	0.1	0.0	0.0	0.1
% 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	1	100%	1	0.00
Rafael -2C gas & Cond.	911	20%	182	0.31
Yulleroo & tight gas	10		10	0.02
GeoVault CCS	10		10	0.02
2H Resources	17		17	0.03
Carnarvon Acreage	0		5	0.01
Other				
Core E&P Assets	**949**		**225**	**0.38**
Cash	9		9	0.02
Debt	0		0	0.00
Other	0		0	0
Total equity value	**958**		**234**	**0.39**
Shares FD	596			596
Value Per share	**1.62**			**0.39**

Income statement	2021A	2022A	2023	2024	2025
Gas Revenue	0.0	0.0	0.0	0.0	0.0
Oil Revenue	9.6	13.9	4.0	5.4	6.3
Total Revenue	9.8	14.1	4.3	5.4	6.3
Production costs	6.5	7.3	1.8	3.4	4.0
Corporate costs	3.3	3.9	5.0	3.4	3.4
Other	-1.5	0.7	0.0	0.0	0.0
EBITDAX	**1.4**	**2.2**	**-2.4**	**-1.5**	**-1.1**
Exploration exp.	9.2	7.0	3.8	2.0	2.0
Depreciation	2.9	2.7	0.7	1.2	1.4
EBIT u/l	-10.8	-7.5	-6.9	-4.7	-4.5
Finance charges	0.0	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0	0.0
NPAT-underlying	**-10.8**	**-7.5**	**-6.9**	**-4.7**	**-4.5**
Impairments	0.0	-25.2	0.0	0.0	0.0
Reported NPAT	-10.8	-32.8	-6.9	-4.7	-4.5
Share cout at EOP (M)	538	596	596	746	746
Cash flow	**2021A**	**2022A**	**2023**	**2024**	**2025**
Receipts	9.6	13.9	4.0	5.4	6.3
Payments	-8.7	-10.2	-7.0	-6.8	-7.4
Payments for E&A	-7.0	-8.5	0.0	0.0	0.0
Interest & other	0.2	-1.1	-2.9	-4.4	-4.8
Net cash from ops.	-5.9	-5.9	-5.9	-5.9	-5.9
Exp & Devb capex	-5.8	-9.0	-7.2	-22.0	-2.2
Acquistions / other	0.0	0.0	5.0	0.0	0.0
Net investing	-5.8	-9.0	-2.2	-22.0	-2.2
Equity issuance	15.0	9.1	0.0	15.0	0.0
Debt Issue /(repay)	0.0	0.0	0.0	0.0	0.0
Lease Pmnts	-1.2	-1.3	-0.2	0.0	0.0
Net cash Finaning	13.8	7.8	-0.2	15.0	0.0
Increase in cash	2.3	-5.8	-5.5	-8.5	-3.3
Cash at EOP	23.7	17.9	12.4	3.9	0.6
Balance sheet	**2021A**	**2022A**	**2023**	**2024**	**2025**
Cash	23.7	17.9	12.4	3.9	0.6
Rcvbls / Inventory	3.0	2.2	2.5	2.5	2.5
Exploration /Eval	9.5	10.2	12.7	31.5	30.2
Oil/gas properties	22.0	0.0	0.0	0.0	0.0
other	3.3	3.8	2.6	2.6	2.6
Total Assets	**61.6**	**34.1**	**30.2**	**40.5**	**36.0**
Payables	9.0	2.0	4.0	3.8	3.6
Debt	0.0	0.0	0.0	0.0	0.0
Other	9.1	12.3	13.0	12.8	12.6
Total liabilities	18.1	14.4	17.0	16.6	16.2
Total equity	43.5	19.8	13.2	23.9	19.8

Source: MST Access

Progressing Rafael.

In the past quarter, Buru has progressed the Rafael project on a number of fronts, with the intention of funding, appraising and narrowing in on development scenarios for FY 2024.

Critical to funding, will be the selection of a partner to bring expertise and capital, to pay for appraisal drilling and development. In the past quarter, seismic surveying was concluded, and this will provide data to inform prospective partners. On October 5, 2023, Buru announced the appointment of advisors to conduct a selection process.

Development studies have progressed. Our previous report issued on August 18, documented an expansive plan for a multi-phase development, depending on the ultimate size of the resource, and is re-iterated here for completeness. Buru's strategy is to initially begin with a small gas-to-power project in the Kimberly region, which could be 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. On October 9, 2023 Buru announced it had awarded a Design Study for a Phase-1 gas-to-power project to GHD Pty Ltd. Buru is targeting a Final Investment decision for Phase-1 in mid-2025, and production in mid-2027. Refer to figure 3.

Buru's focus is predominantly on progressing commercial and technical aspects of Rafael. Other exploration activities, Ungani oil field operations, GeoVault CCS and 2H resources hydrogen exploration and a lesser priority at this time.

Rafael Development concepts

Buru's industry leading understanding and decades of experience in WA's Canning Basin culminated in a major discovery at the Rafael conventional gas and condensate discovery in 2021. This potentially ~1 Tcf gas field, if successfully progressed to commercial production will materially re-rate Buru. Proving up Rafael reserves and pursuing commercial development are key strategic objectives.

The next step is appraisal drilling which is planned in CY 2024.

Our un-risked value for Buru in the Raphael success case is $1.62, set out in our valuation section. To this, we apply risk factors to reflect the early stages of Rafael.

Rafael Development concept study outcomes

Buru outlines four development scenarios, depending on the size of the resource, which Buru indicates have passed technical, commercial and economic feasibility hurdles. These are as follows:

- Phase 1: If the field is <59 Bcf (which is the current 1C figure), the concept is for a small scale, containerised LNG plant, to produce LNG for trucking to regional power plants and industrial gas customers in the Kimberly region.
- Phases 2 and 2a, are in addition to phase 1, and require resource thresholds of between 400Bcf and up to 800Bcf. These are larger than the current 2C resource, which is currently ~260 Bcf, but lower than the 3C estimate which is > 1 Tcf. Phase 2 postulates methanol production for the global market. Phase 2b postulates production of Ammonia as the primary export revenue stream.
- Phase 2b is in addition to phase 1, and requires a field resource threshold of > 1 Tcf of gas. In this scenario, Buru would be able to achieve the greatest value per molecule of gas, by producing LNG for the export market. This concept proposes a floating LNG plant located offshore of Derby, with a 1.6 MTPA capacity

Phase 2 & 2a and 2b, are effectively value-added gas processing solutions to Rafael's remote location. Opening up export channels for liquids and gas derivatives frees Buru from the constraints imposed by local markets. In all these scenarios, storage and export infrastructure would need to be installed at Broome, which is approximately 3-4 hours by road from the field. All scenarios produce significant volumes of condensate, which Buru proposes trucking, storing and exporting from Broome.

Phase 1: Mini LNG for the Kimberly power market

Phase 1 is feasible for gas volumes of less than 59 Bcf, which is the 1C resource estimate.

This concept is for a small-scale LNG plant on-site. Small modular LNG plants are common in remote locations where pipeline gas networks are not available or impractical. In Buru's case, a <60 Bcf resource would be too small to support investment in long-distance pipelines to access southern markets, or export facilities at Karratha. Phase 1 proposes feed-stock gas from just one or two wells to be liquified on site and trucked to end-users in the Kimberly region of WA. There is a precedent project. EDL Energy operates a 200 tpd plant at Karratha, with LNG trucked to mine sites and regional power plants.

Phase 1 envisages utilising 2 wells flowing at 8-16 MMcfd, to yield 50,000-100,000 tonne per annum (TPA) of LNG. Associated condensate would be trucked to Broome for export. At current LNG export prices this is a ~US$39M p.a revenue opportunity however because the market is local power generators, export pricing is not relevant. Relevance for end-users is the price of alternative fuels, predominantly diesel, which is more expensive and comes with higher greenhouse gas emissions than gas.

Phase 2 & 2a: Methanol or ammonia for export

Buru indicates that these phases require 400-800 Bcf of gas. This resource range is higher than the current 2C estimate of 260 Bcf so appraisal success in 2024 is required to confirm a field capable of supplying this volume. These developments are in conjunction with phase 1. Phase 2 and 2a aims to produce either methanol or ammonia for the global market. In general, these are very large markets and can absorb products from a scaled-up project.

Phase 2 envisages production of methanol for the export market, from a plant sized between 0.5 MTPT to 1 MTPA. Methanol is globally traded and globally priced, and depending on destination, realises US$300-500/T, according to global leader Methanex Corporation (TSX:MX).

Phase 2a contemplates a 0.5-1MTPA ammonia plant for export, instead of methanol. Ammonia export price data we have sighted is for ~$340/t in the Far East Asia market, according to Platts price data.

According to Buru, both of these concepts would require field gas flow rates between 55-110 MMcfd. In terms of annual production volumes these equate to 20-40 Bcf ex-field. Hence a 20-year project would require 400-800 Bcf of gas to support the low and high side field rates.

Phase 2b: LNG export

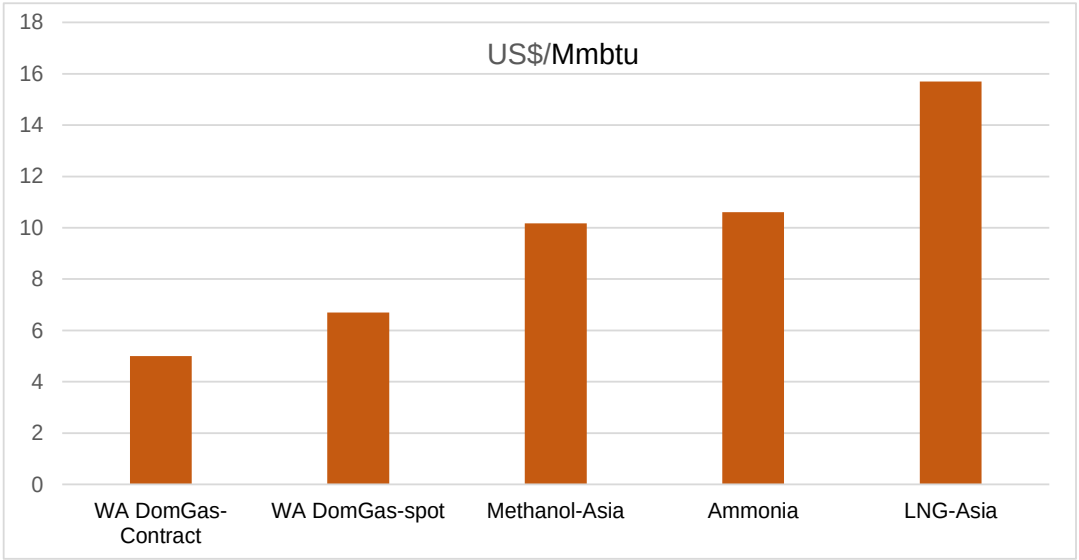
Rafael 3C contingent of 1024 Bcf is large enough to underpin LNG production for the export markets.

On 18 April 2023, Buru announced the result of a pre-feasibility study, conducted in conjunction with Transborders Energy and Technip Energies, for a compact, 1.6MTPA floating LNG facility. Collaboration partners include Kyushu Electric Power, Mitsui O.S.K Lines, Technip, SBM Offshore, and Add Energy (part of ABL Group ASA).

The concept is to mount a modular LNG plant on an offshore facility in King Sound, offshore from Derby, and with gas pre-treatment, LPG and condensate processing taking place onshore. As with the other phases, condensate would be exported from Broome.

At current North-Western Australia export LNG prices, a plant of this size could provide a revenue stream >US$1B p.a.

Figure 2: Indiciative value of gas and gas-related products



Source: MST Access.

Revenue opportunity: A wide range, but potentially huge

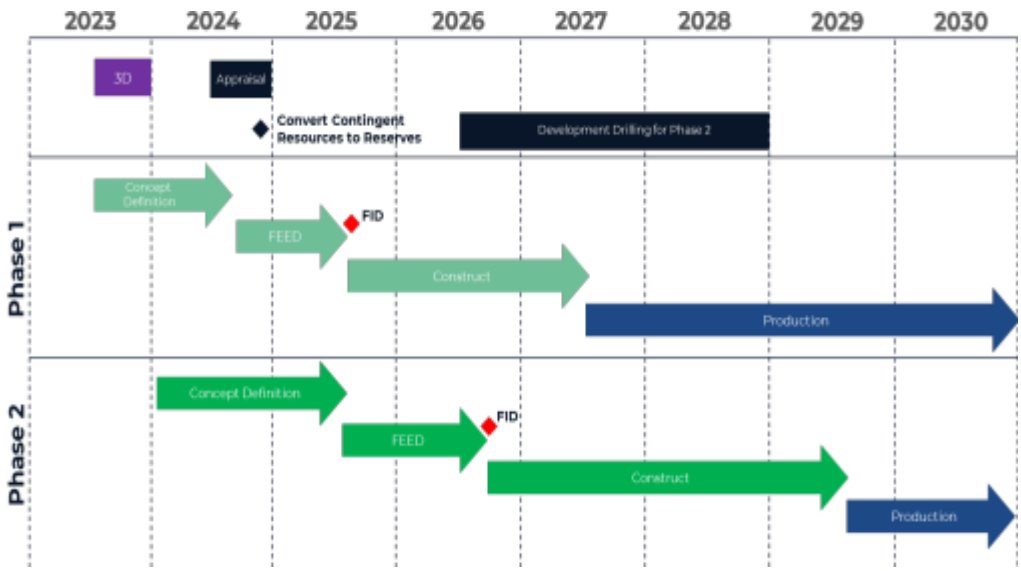
Figure 2 shows indicative price opportunity for each of the proposed development concepts. These are based on current prices for these products, but prices are volatile, and vary depending on destination.

We re-produce in Figure 3 Buru's' indicative timing around the various projects. Phasing allows Buru to scale development in sync with the product market, financing and engineering. In general, the larger and

more complex the project, the longer it will take. We consider a small-scale LNG plant for local markets is realistic from mid-2027.

The Phase 2 proposals are more complex and are late decade projects.

Figure 3: Indicaive Project timeline



Source: Buru Energy ASX release October 24, 2023.

Rafael background recap

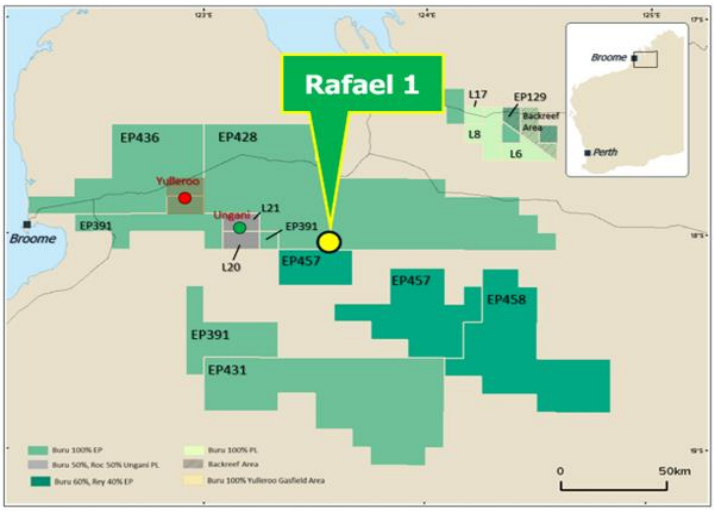
Rafael#1 commenced drilling in August 2021 and reached a total depth In November 2021 of 4141m and intersected 120m of gross reservoir pay which was identified as gas bearing. Figure 5 shows a cross section of the reservoir sequence and relation to resource definition.

Production tests were carried out in the following months. Testing over an extended period in 1Q CY2022 delivered gas flow rates of 7.6 MMcfd accompanied by condensate of approximately 40 bbls/MMcf. The gas quality is good with CO2 content measured in test gas at <2% CO2.

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

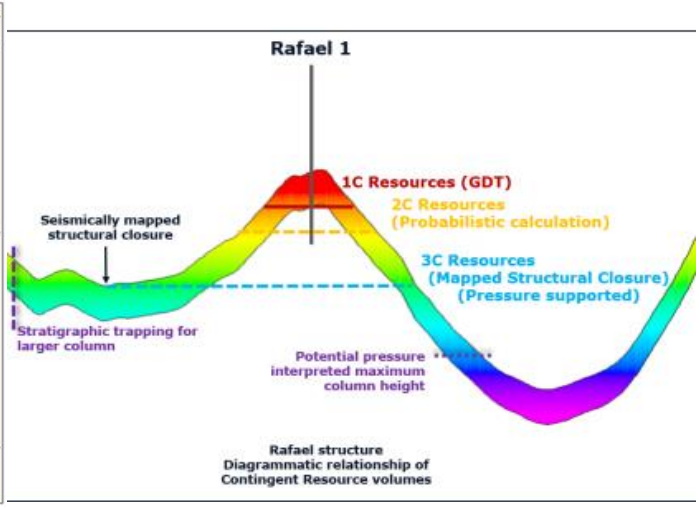
- 1C: 59 Bcf and 1.2 MMbbls of oil and condensate base on the gas seen in the well.
- 2C: 260 Bcf and 5.3 MMbbls of oil & condensate, which is a probabilistic assessment.
- 3C: 1024 Bcf and 20.5 MMbbls of oil and condensate, based on inferred gas in the structural closure, and backed by pressure data.

Figure 4: Rafael permit location, Canning Basin



Source: Buru Energy

Figure 5: Rafael structural schematic cross section



Source: Buru Energy

Valuation A$0.39 (unchanged)

MST's valuation is a sum-of-parts capturing (1) risked value for a future Rafael gas project (2) value for new ventures based on market peers (3) cash as of 30 September, 2023 of $9.5M. Refer to Figure 6.

Figure 6: Sum-of-part valuation

Asset Value (A$M)	Method	Unrisked	A$M	CPS	Risk	A$M	CPS
Core E&P assets			Unrisked NAV			Risekd NAV	
Ungani 2P	DCF of oil to 2026	100%	0.7	0.00	100%	0.7	0.00
Rafael -2C gas & Cond.	DCF to 2040	100%	911	1.53	20%	182	0.31
Net Cash	Sept30, 2023		9	0.02		9	0.02
Core E&P Value			922	1.55		198	0.33
New Vetnures & Other							
Yulleroo tight gas	Option value		10	0.02		10	0.02
GeoVault CCS	Market Value, PGY peer		10	0.03		10	0.02
2H Resources H / He	Market value, GHY peer		17	0.03		17	0.03
Total new Ventures			37	0.07		37	0.06
Total equity value			958	1.62		234	0.39
Shares on issue			596			596	
Value Per share				**1.62**			**0.39**

Source: MST Access.

- We asses 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 existing Ungani oil field at the DCF of our forecast oil production to anticipated end-of-field life in ~2026
- Canning Basin tight gas (Yulleroo). This significant 2C contingent resource 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 a modest but positive value.
- CCS and Hydrogen business units are assigned value which is consistent with a small group of ASX-listed pure play companies.

Rafael risked DCF

We have constructed discounted cashflow models for a conceptual Rafael field development delivering gas to and exporting from a 1.6 MTPA-nameplate small-scale FLNG plant, in line with Buru's guidance. Key variables determining this projects' value are to be determined and at this time, there is commercial and technical uncertainty therefore we risk our DCF value at 20%

Key assumptions are:

- Nameplate 1.6 MTPA operating at 90% capacity for 15 years from 2028, as a base case, with size and project life to be determined after quantification of the field's ultimate economic recovery.
- Export LNG prices a key variable, with inputs from US$6/MMBtu to US$16/MMBtu. We adopt US$12/MMBtu as a base case.
- Condensate price of US$80/bbl in real terms.
- Gross capex of US$1.6 B, or ~US$1000/T of installed capacity.
- Operating costs including royalties and taxes of US$3.0/MMBtu
- US$ cashflows discounted at a real pre-tax WACC of 11% and converted to AUD at a rate of 67c.

The gross un-risked project NPV calculates to be A$1.822 billion, on a 100% basis. However, we make two critical adjustments.

The first is to risk the cashflow at 20%. Reserves, project configuration, capital and operating costs, timing and method of funding are to be determined. As these elements are informed, risks would dissipate, and value will accrue.

The second relates to finance. The gross project value is theoretically independent of how it is financed, but in reality, Buru would need a combination of debt, equity issuance and asset sell down to bring in capital and development expertise. In our analysis, we assume that Buru's working interest is reduced to 50% in order to facilitate the project.

Reserves are a key variable and need to be established. The 2C resource is a probabilistic measure and does not reflect the reservoir column encountered but not tested, but appraisal success in 2024 is required to firm up and potentially increase this figure.

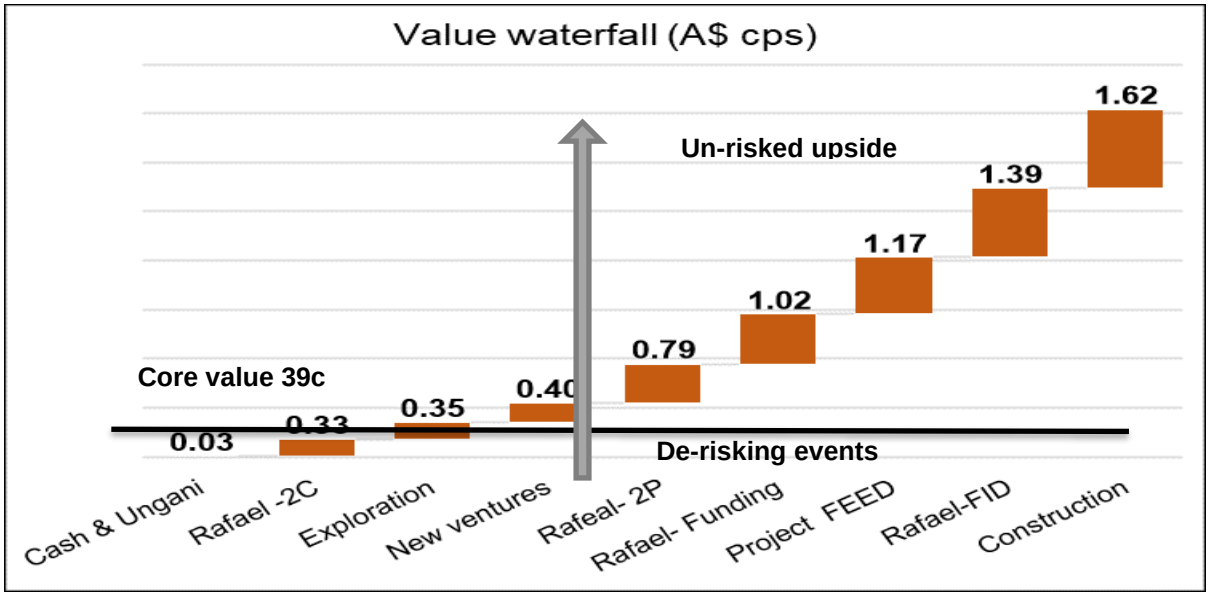
Upside from Rafael progress and de-risking

Our core $0.39 valuation assumes a 20% risk factor for a Rafael project given its present pre-development status. The fully de-risked upside is $1.62 but to achieve that, Buru needs to meet a number of engineering and commercial milestones. The outcomes Buru needs to deliver, and value uplift are:

- Reserves and resource resolution. We risk this at 25% in our "waterfall". At this time, there are contingent resources from a single well. Additional drilling is required to de-risk the resource and firm up marketable proven reserves.
- Engineering is risked 25%. Progression through all that is required to scope a project is to be resolved, including progress through pre-feasibility studies and FEED.
- Post FEED activities and commercial outcomes to sell the gas and attract are risked at 15%.
- At the point of FID (Final investment decision), when the Board commits to a project, our risk factor is 85%. The remaining 15% post FID is for construction risk and potential for over-runs and delays.

Figure 7 illustrates the accretion in value when critical activities are realised over time.

Figure 7: Value water fall chart from core value to un-risked upside (A$/sh)



Source: MST Access.

Risk Factors

- Access to funds is a risk. Buru will require additional capital for Rafael appraisal and future development. Cash-flow from operations is likely to be immaterial so Buru will be reliant on external sources for funds, and / or industry partners.
- 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 predominantly 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 CO2 capture and storage in WA is formative. Legislative delays or impositions may impact the timing and likelihood of Burus' carbon capture opportunity.

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