

Buru Energy Ltd

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Buru Energy Ltd achieves significant milestone in Canning Basin gas project

Buru Energy Ltd (ASX:BRU) has executed a key Native Title Agreement in the Canning Basin to further the appraisal and development of its potentially world class tight wet gas assets.

The agreement covers land within Exploration Permit EP371 in the Kimberley region of Western Australia and is in the form of an Indigenous Land Use Agreement or ILUA with the Yungngora People.

The agreement will deliver financial and other benefits for the traditional owners and include structured processes for managing cultural, heritage and environmental matters.

Eric Streitberg, chairman, commented: "This is an historic moment that shows what can be achieved through respectful and transparent engagement with shared goals and purpose.

"Our interaction with the Yungngnora People has at all times been respectful of their connection to country, and their cultural practices and sensibilities."

Strong cash position

Buru recently increased its cash position to \$38.1 million through the sale of Yakka Munga pastoral lease and further strengthened its balance sheet through a debt restructure.

This strengthened balance sheet will allow Buru to ensure its forward gas appraisal and oil exploration program can proceed in an appropriate time frame.

Buru's restructure of its \$25 million owing to Alcoa of Australia Limited means that \$12.5 million may now be repaid on or before 28 December, 2016 and if this payment is made, the final payment of \$12.5 million will be due on 30 June, 2018 with no conditions, nearly two years away.

EP371

Exploration Permit 371 is part of a 50/50 joint venture with Diamond Resources.

The permit hosts the Valhalla North 1, Asgard 1 and Valhalla 1 and 2 wells.

Buru has a 50% equity stake in the resources for the Valhalla accumulation on EP371 which are:

Price: 0.18

Market Cap: \$77.77 m

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week High Low
0.36 0.165

Sector: Oil & Gas

Website: www.buruenergy.com

Company Synopsis:

Buru Energy Ltd (ASX:BRU) petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia.

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- Contingent Resources: 288 million 2C barrels of oil equivalent (563 million 3C barrels of oil equivalents); and
- Prospective Resources: 2,403 million barrels of oil equivalent unrisks (Mean case).

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