



Quarterly Report

Period ended 30 September 2022



Buru Energy Limited (Buru) is pleased to provide the quarterly report for the period ended 30 September 2022.

Chief Executive Officer's comments on the report:

I am pleased to be presenting my first quarterly report as Buru CEO for the period ended 30 September 2022.

The cornerstone of Buru's strategy is to continue profitable oil production from the Ungani Oilfield, whilst pursuing the development and commercialisation of its gas discoveries, the centerpiece of which is its Rafael conventional gas and condensate discovery in the Canning Basin. Our results this quarter, against the backdrop of ongoing global energy security challenges validate this strategy.

During the quarter, Buru supplied ~76,000 bbls of oil to the SE Asian market, further underpinning the company's strong cash and debt-free position and contributing to the funding of programs to optimise oil production and to unlock the value of its gas resources.

This quarter, Origin Energy (Origin), Buru's Joint Venture Partner in the Canning Basin and in its Rafael gas discovery, announced its intention to exit its upstream exploration permits across its portfolio, due to its changing strategic imperatives. These areas include its permits in the Canning Basin in joint venture with Buru.

Buru, as Operator of these permits, continues to work with Origin to ensure their orderly and timely exit from the Canning Basin permits, and to safeguard a forward work program to support the structured appraisal of the Rafael 1 discovery. Subject to the resolution of Origin's participation, field operations are currently targeted for commencement in 2H 2023.

In addition to Buru's core activities, the company has continued its progress in maturing its integrated energy subsidiaries focused on energy expansion and transition opportunities.

Of note, mineral exploration drilling in the Canning Basin via Buru's Battmin subsidiary was successfully completed during the quarter, with encouraging early results for zinc-lead mineralisation and formal laboratory assay results due in 4Q 2022. Zinc will play a critical role in meeting future clean energy goals via its growing role in energy storage.

Thomas Nador, Chief Executive Officer

Highlights

Ungani Oilfield

- Quarterly oil production of a gross ~48,000 bbls, Buru's share 50%,
- Buru's 50% sales revenue of \$5.7 million received for ~76,000 bbls of Ungani crude lifted on 30 June/1 July,
- The Ungani JV continues to evaluate the potential to increase production to take advantage of high oil prices, however any additional wells are subject to further commercial, technical and operational analysis, rig availability, and relevant joint venture and regulatory approvals,
- Successful workover of the Ungani 5 well to install a larger submersible pump with increased production resuming on 27 July, and
- Field production rate with all wells on production currently averages 620 bopd.

Exploration and Appraisal

- Buru provided Origin with a proposed exploration and evaluation work program for the Canning Basin covering the 2023-2025 period, designed to fully evaluate the Rafael structure, undertake further seismic acquisition, and carry out further potential exploration drilling,
- With Origin's stated intention to divest its holdings in the Canning Basin Joint Ventures with Buru, Buru as Operator is working with Origin to ensure their orderly exit from these permits whilst safeguarding a meaningful program of work that is value accretive for Buru and any other potential third party in the future, and
- Commercialisation studies are continuing including pipeline and infrastructure requirements and progression of a gas export exemption application.

Integrated Energy Projects (via wholly owned subsidiaries of Buru)

- Battmin, in a 50/50 joint venture with Sipa Resources (Operator), has completed three diamond drill core holes at Barbwire Terrace in the Canning Basin,
- Sulphides were observed in all three holes, with elevated levels of base metals recorded. Formal laboratory assay results are expected in 4Q 2022, and
- 2H Resources continued to progress South Australian permit application areas and preparations for field work with a focus on monitoring and identification of naturally occurring hydrogen.

Buru's operational areas in Western Australia and South Australia are shown in Figure 1 and Figure 2.

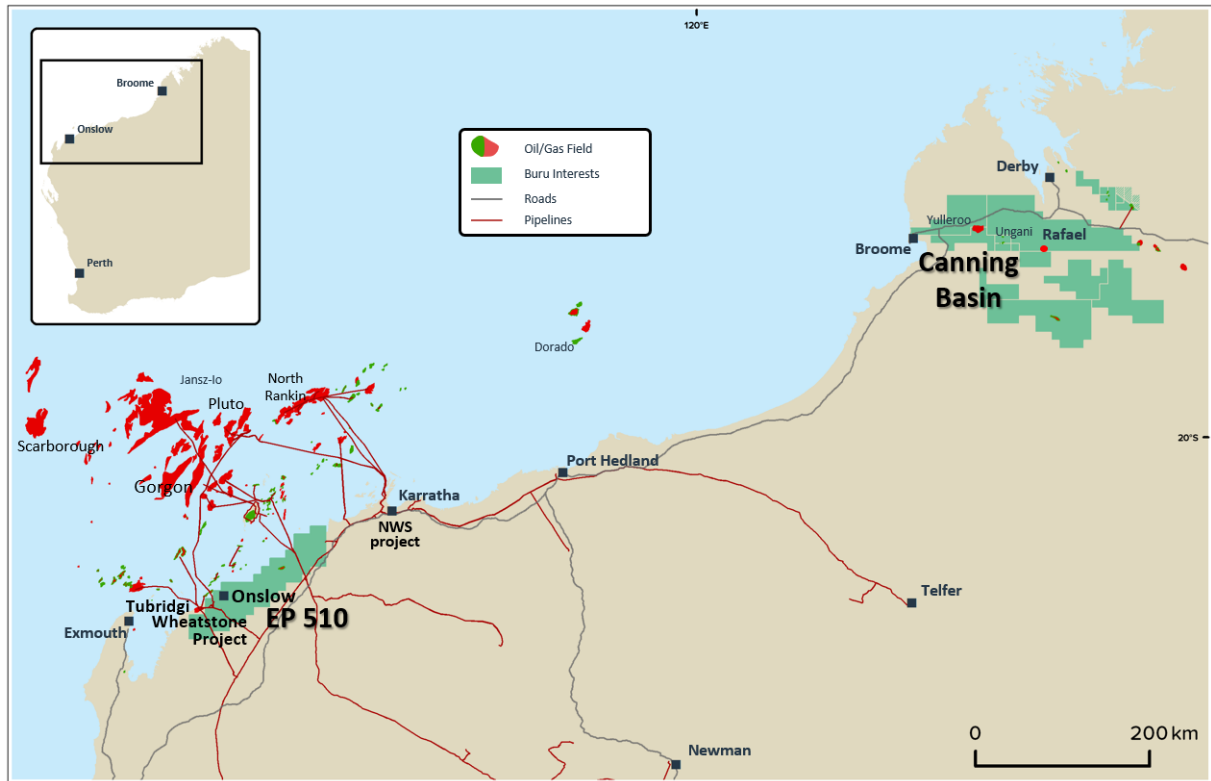


Figure 1 - Operational areas in Western Australia

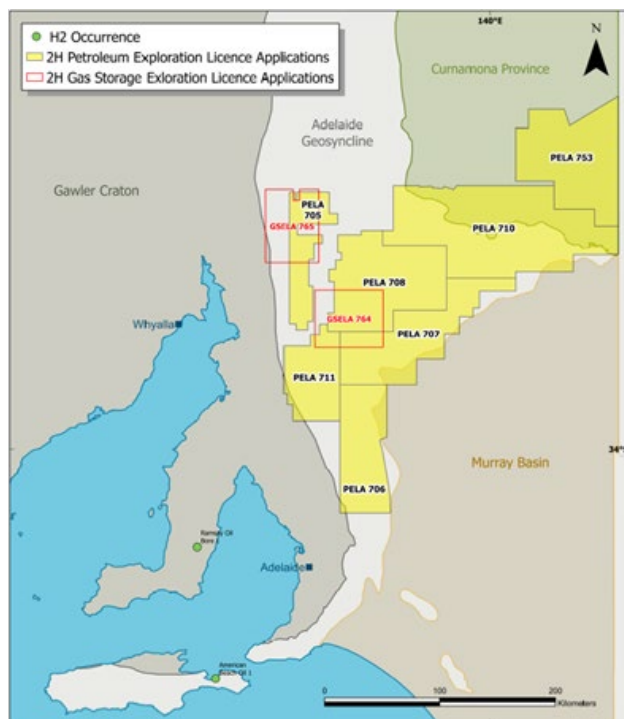


Figure 2 – 2H Resources Exploration Licence applications in South Australia

Ungani Oilfield (L20/L21 - Buru 50% and operator)

Production

Production from the Ungani Oilfield for the quarter totaled a gross ~48,000 bbls or some 520 bopd (June quarter ~48,000 bbls). Ungani average field production is dependent on well uptime, maintenance, and other operational matters but averaged 620 bopd subsequent to the completion of the Ungani 5 workover.

Oil Sales

Oil from the Ungani Oilfield is trucked to a storage tank at the Port of Wyndham where it is then sold FOB under the marketing agreement with BP Singapore Pte Limited (BP), primarily to SE Asian refineries.

There was one lifting from Wyndham Port by the crude tanker Aris which commenced on 30 June and was completed on 1 July for a total of some 76,000 barrels (gross – Buru’s share 50%). Buru’s 50% revenue share from the lifting was A\$5.7 million.

The next lifting from Wyndham Port is expected to be in late November 2022.



Aris at Wyndham

Ungani Development

A maintenance well workover was undertaken to replace production tubing and install a larger submersible pump in the Ungani 5 well during the quarter. The larger pump has resulted an increased oil production rate from Ungani 5 due to its higher fluid capacity.

Commercial and technical analysis of the potential for vertical production wells at Ungani during the 2023 Canning Basin field operational seasons remains in progress. Any additional wells are subject to further commercial, technical and operational analysis, rig availability, and relevant joint venture and regulatory approvals.

Exploration and Appraisal

Proposed Appraisal Program of Rafael Gas and Condensate Discovery

During the quarter, Origin Energy, Buru’s Joint Venture Partner in the Canning Basin and its 50% partner in the Rafael gas and condensate discovery (via its wholly owned subsidiary Origin Energy West Pty Ltd), announced its intention to exit its upstream exploration permits across its portfolio, including those it shares with Buru in the Canning Basin, due to its changing strategic imperatives.

This change has impacted Origin’s funding for the planned Joint Venture work program to carry out additional flow testing of the Rafael 1 discovery, and the 3D seismic acquisition over the Rafael structure – both previously scheduled for completion in CY2022.

Buru is presently unable to separately undertake these activities under the industry standard joint venture agreements governing these permits without the participation and/or agreement of Origin.

Consequently, Buru as Operator of these permits will continue to work with Origin to ensure its orderly and timely exit from its Canning Basin permits which will provide clarity on the timing of commencing the previously planned field work to support the structured appraisal

of the Rafael discovery. Buru's expectation is that subject to the resolution of Origin's participation, field operations will commence in 2H CY2023.

Commercialisation activity

Buru has continued pre-commercialisation activities for the Rafael discovery during the quarter with the finalisation of the economic analysis and continued engagement with Government and regulators.

Origin Joint Venture Exploration work program (Buru 40%/50% and Operator)

As part of the farm-in arrangements for Origin to earn its interests in the Buru Canning Basin assets, Buru has provided Origin with a proposed exploration and evaluation work program and budget for the next three years.

Buru has proposed a comprehensive work program with the objective of fully evaluating the Rafael structure and any potential follow-ups, including the systematic evaluation of the large areas of the permits that were covered by the 2021 seismic acquisition program.

This work program and budget is currently under consideration by Origin, in the context of its stated intention to divest its interests in the Canning Basin.

Other Oil and Gas Assets

Yulleroo Gasfield (*Within EP 391 & EP 436 - Buru 100%*)

Further activity on this asset has been deferred pending the resolution of the Origin situation.

Lennard Shelf including Blina Oilfield (*L6 & L8 - Buru 100%*)

Decommissioning of the legacy Lennard Shelf assets has commenced. Any future production from Lennard Shelf fields including the Blina Oilfield and any new discoveries will require installation of new equipment meeting current regulatory and environmental standards.

Carnarvon Basin (*EP 510 Buru 25%, EnRes 75%*)

In October 2020, Buru Energy and Energy Resources Limited (EnRes), a wholly owned subsidiary of Mineral Resources Limited, applied for block L20-1 as part of the 2020 State Government onshore Petroleum Acreage Release.

This strategically positioned block, near established oil and gas infrastructure including the Tubridgi gas storage field, the Wheatstone LNG gas processing plant and associated pipeline infrastructure, was offered to the joint venture in March 2021, and subsequently awarded to the joint venture by the WA Government on 28 July 2022 as EP 510.

EnRes assumed operatorship of the permit coincident with this award, and as part of the farmout transaction executed between the parties on 24 May 2022, EnRes will carry Buru for the first two exploration wells to be drilled in the permit.

During the quarter, the joint venture continued planning activities in support of commencing drilling operations of two exploration wells in CY 2024. These exploration wells will target highly prospective Palaeozoic aged structures geologically analogous to Buru's discoveries in the Canning Basin.

Integrated Energy Projects

Buru is maturing three key energy expansion and transition opportunities to ensure it is part of the transformation of the energy sector and the evolving energy economy.

Balancing its short-medium term returns via its core oil and gas business with its longer-term business drivers and licence to operate, Buru is carrying out work both through internal Buru Energy activity and through three wholly owned subsidiaries, Geovault (Carbon Capture and Storage), 2H Resources (natural hydrogen) and Battmin (battery minerals).

Geovault - Carbon Capture and Storage (CCS)

Carbon capture and storage (CCS) is the process of capturing carbon dioxide (CO₂) before it enters the atmosphere, transporting it, and storing it in underground geological formations.

CCS complements other emission reduction technologies by addressing emissions that currently cannot be avoided, such as CO₂ emissions from industrial processes.

Since early 2021 Buru has been progressing CCS technical and commercial activities through its Geovault subsidiary, with a focus on onshore geological greenhouse gas (GHG) storage in the Carnarvon Basin (EP 510) and in the Canning Basin.

Buru has, as part of this activity, applied for and was offered in April 2022, a Commonwealth Grant for matching funds of up to \$7 million to undertake a detailed technical review and field activity to evaluate the CCS potential in the Carnarvon Basin area around EP 510. This area was selected for its proximity to material third party greenhouse gas emissions by other operators. Buru continues to work with the Commonwealth Government to finalise the details of the Grant.

2H Resources

Hydrogen from geological sources (natural hydrogen) is gaining an increasing share of exploration investment and activity globally. If found in commercially exploitable quantities, natural hydrogen will be cost competitive against all other forms of man-made hydrogen and could potentially support the energy transition as a low to no-carbon energy source.

2H Resources was established to apply the geological knowledge of its supporting shareholder Buru Energy in the exploration and appraisal of natural hydrogen accumulations.

2H Resources has established an exploration portfolio in South Australia where the regulatory framework is in place for natural hydrogen exploration and is actively evaluating other areas where there is potential for natural hydrogen occurrences.

2H Resources currently has seven exploration license applications on trend with legacy discoveries and two gas storage exploration licence applications with potential for greenhouse gas or hydrogen storage.

Preparations for field work to identify and characterise hydrogen seeps using proprietary sampling technology continued during the quarter.

Battery Minerals (Battmin) (Buru 50%, Sipa Resources 50% and operator)

Battmin, a wholly owned subsidiary of Buru, was initially formed to apply the geological knowledge that Buru had acquired in its extensive petroleum exploration activity in the Canning Basin to the exploration for minerals formed by similar processes, and often in association with, oil and gas accumulations.

Current activity in Battmin is focused on its joint venture with Sipa Resources Limited where during the quarter, the joint venture completed a drilling program of three diamond core holes targeting zinc/lead targets on the Barbwire Terrace in the central Canning Basin.

Both zinc and lead are used in clean energy applications including in large scale energy storage systems, battery manufacturing, solar panel manufacturing and general electronics.

The drilling program is the result of extensive geological and geophysical interpretation by the combined technical teams and the subsequent acquisition of targeted geophysical data.

Base metal sulphides were observed in all three holes within large thicknesses of variably altered Pillara Limestone. The Pillara Limestone hosts numerous zinc-lead deposits along the Lennard Shelf in an analogous geological setting, and its presence along the Barbwire Terrace highlights the project’s prospectivity for zinc-lead mineralisation. Formal laboratory assay results are expected in 4Q 2022.

Other permits held by Battmin are being systematically high graded or relinquished as appropriate (refer to Figure 3 below).

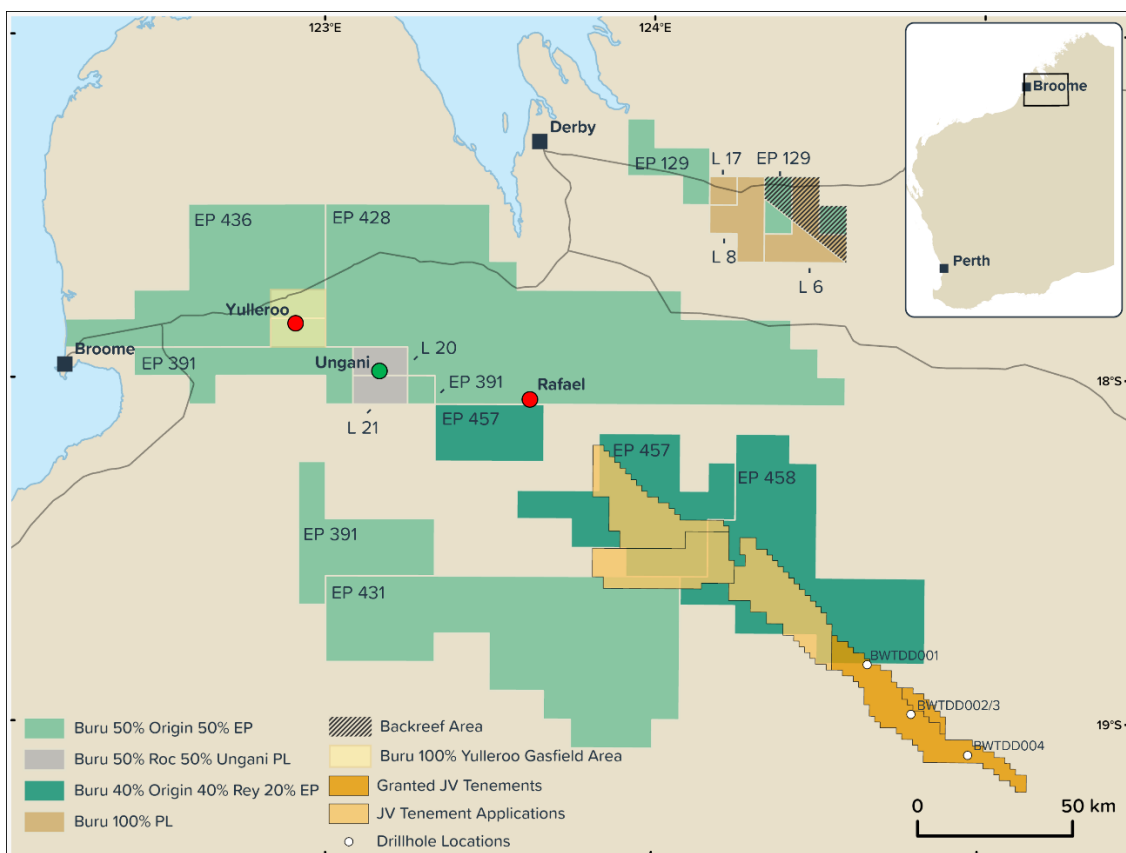


Figure 3 - Canning Basin mineral tenements and drilling locations

Corporate

Buru Management Restructuring

Buru's new Chief Executive Officer, Mr Thomas Nador, commenced employment with the Company during the quarter. The Executive Chairman, Mr Eric Streitberg, is proceeding with a structured handover of his executive responsibilities to Mr Nador and it is planned that his transition to the non-Executive Chairman role will be completed by the end of 2022.

On 8 July 2022, Buru announced that Mr Alex Forcke, Buru's General Manager - Commercial, had assumed the role of Company Secretary on an interim basis following the resignation of the Company's Chief Financial Officer and Company Secretary, Mr Shane McDermott.

A rigorous search and assessment process for a replacement for the Chief Financial Officer and Company Secretary has since been completed, with Mr Paul Bird commencing in those roles on 10 October 2022.

Financial

As at 30 September 2022, the Company had ~\$18.7 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	September 2022 Quarter	Year to date 2022
Opening cash	\$19.0m	\$23.7m
Production (net)	\$3.7m	\$4.5m
Development	(\$0.1m)	(\$6.5m)
Exploration	(\$2.6m)	(\$9.1m)
Administration and Corporate	(\$1.2m)	(\$3.0m)
Proceeds from Rights Issue (net of costs)	(\$0.1m)	9.1m
Total cash inflow / (outflow)	(\$0.3m)	(\$5.0m)
Closing cash	\$18.7m	\$18.7m

Production: Sales proceeds of \$5.7 million was received for one lifting of approximately 76,000 bbls (gross – Buru's share 50%) of Ungani crude which was completed over 30 June and 1 July. The next lifting of the Ungani crude is expected to be in late November 2022 and subsequent sale proceeds to be received by late December 2022.

Development: Development cash flows primarily related to a well workover to replace the production tubing and install a larger submersible pump in the Ungani 5 well.

Exploration: Exploration cash outflows included residual costs of the Rafael 1 well operations, as well as ongoing expenditures relating to desktop geological and geophysical work, asset integrity, Traditional Owner engagement as well as integrated energy transition projects and other new ventures.

Corporate and Admin: Corporate and admin cash outflows were slightly higher than the prior quarters due to costs associated with the change in the management structure of the Company.

This ASX announcement has been authorised for release by the Buru Board of Directors.

For further information, visit www.buruenergy.com or contact

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Schedule of interests in permits as at 30 September 2022

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6 ¹	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 ¹	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 391 ²	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 436 ²	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 510	Exploration permit	25.00%	Energy Resources Ltd	Carnarvon Basin, WA
E04/2674	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA
E04/2684	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA

1 – Buru's interest in L6 and EP129 exclude the Backreef Area

2 – Origin Energy's interests in EP391 and EP436 exclude the Yulleroo Gasfield Area

About Buru Energy

Buru Energy Limited (ASX: BRU) is a Western Australian energy company headquartered in Perth with an operational office in Broome. The Company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners and communities of the areas in which it operates, by successfully exploring for and developing petroleum resources and by contributing to driving the energy transition in an environmentally and culturally sensitive manner.

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia and the onshore Carnarvon Basin in Western Australia. In the Kimberley it owns and operates 50% of the conventional Ungani Oilfield project and the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 40% to 100%. Its onshore Carnarvon Basin holdings are prospective for conventional oil and gas and have significant potential for carbon capture and storage activity.

Buru Energy is also participating in the new energy economy through its subsidiary companies' activities in natural hydrogen, carbon capture and storage, and battery minerals.

Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. All of Buru's operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements. Although Buru believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and

resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Any contingent resources and prospective resources presented in this report are pursuant to the Company's ASX release of 26 April 2022. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru Energy is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Buru nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information.

All references to \$ are in Australian currency, unless stated otherwise.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,746	10,156
1.2 Payments for		
(a) exploration & evaluation	(2,617)	(7,396)
(b) development	(70)	(6,454)
(c) production	(1,990)	(5,651)
(d) admin and corporate costs (staff)	(856)	(1,795)
(e) admin and corporate costs (other)	(562)	(1,300)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	64	96
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Net cash from / (used in) operating activities	(285)	(12,344)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(23)	(1,748)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	12
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(23)	(1,736)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,194
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(47)	(115)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(47)	9,079
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,001	23,724
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(285)	(12,344)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(1,736)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(47)	9,079

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	32	(45)
4.6	Cash and cash equivalents at end of period	18,678	18,678

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,466	2,787
5.2	Term deposits	15,212	16,214
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,678	19,001

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts included in 6.1 are remuneration payments made to Directors.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.8)	(285)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(23)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(308)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,678
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,678
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	60.64
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2022

Authorised by: The Buru Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.