



Quarterly Report

Period ended 31 March 2023



Buru Energy Limited (**Buru**) is pleased to provide the quarterly report for the period ended 31 March 2023.

Chief Executive Officer's comments on the report:

"Buru continued to build on the momentum it generated in the previous quarter after starting the calendar year in a strong position to deliver shareholder value through disciplined strategy execution and capital management.

During the quarter, Buru acquired Origin Energy's complementary interests in its seven joint venture exploration permits in the Canning Basin, that included the Rafael conventional gas and condensate discovery, where the contingent resources (gross recoverable volumes) have been independently assessed to be over one trillion cubic feet (TCF) of gas and over 20 million barrels of condensate¹.

The assumption of 100% control and autonomy over this unique, potentially game changing resource development in Western Australia provides Buru with unprecedented strategic and commercialisation optionality for value creation.

Natural gas is expected to play a pivotal role for decades as a balancer of energy transition and energy security both in Australia and internationally, and as such the development of the Rafael gas resource is a core priority for Buru and one it is aggressively pursuing.

This is evidenced by the progress made since the announcement of the Origin transaction, including the Declaration of Location application for the Rafael discovery, the completion of the first in a series of technical and commercial studies for potential Rafael development pathways, and preparations to undertake a 3D seismic survey over the Rafael structure in the second half of 2023 to inform planned appraisal drilling in 2024.

During the quarter, Buru also continued to increase its exploration footprint outside the onshore Canning Basin being confirmed as a successful applicant for two highly prospective petroleum exploration areas in the onshore Carnarvon Basin of Western Australia in joint venture with Mineral Resources. In addition, its 2H Resources hydrogen and helium exploration subsidiary made significant progress in its exploration application areas in South Australia.

The suspension of oil production and associated cash flow at Ungani since early January 2023 due to the impact of ex-Tropical Cyclone Ellie on road infrastructure in the Kimberley has sharpened the focus on capital allocation and management. Based on discussions with the government, Buru is looking forward to the recommencement of Ungani operations in May 2023, subject to completion of repair works to road infrastructure and any potential future weather events.

I thank our staff for their unrelenting effort and our shareholders for their continued support."

Thomas Nador, Chief Executive Officer

¹ Refer to ASX release of 26 April 2022 for full definitions and disclosures.

Highlights

Exploration and Appraisal

- In February Buru executed an agreement to acquire the interests of Origin Energy in its joint venture exploration permits in the Canning Basin (including the Rafael conventional gas and condensate discovery).
- Commercialisation studies for the monetisation of the Rafael gas and condensate resource continued during the quarter, including the pre-feasibility study for a potential Kimberley based compact floating liquefied natural gas facility (FLNG), and
- Buru was confirmed as a successful applicant with its partner Energy Resources (EnRes), a subsidiary of Mineral Resources, for two highly prospective petroleum exploration areas in the onshore Northern Carnarvon Basin and Merlinleigh Sub-basin of Western Australia.

Ungani Oilfield Production

- Operations at the Ungani Production Facility (UPF) were suspended on 5 January 2023, due to the widespread flooding event in the central and west Kimberley region cutting the oil transportation road route to the export facility at Wyndham. Oil production and operations remain suspended, pending the reopening of the river crossing at Fitzroy River which is expected in May 2023.

New Energy Projects (via wholly owned subsidiaries of Buru)

- 2H Resources confirmed its preferred applicant status for the grant of six South Australian Petroleum Exploration Licences for hydrogen exploration that are geologically on trend with legacy hydrogen discoveries, with the granting of these licences subject to land access agreements being completed. Additionally, RISC Advisory completed its independent third-party prospective resource assessment for 2H Resources' application areas, and
- GeoVault continued with detailed technical reviews of the potential for Greenhouse Gas storage in its 100% held and operated permit areas in the onshore Canning Basin and jointly held permit areas in the Carnarvon Basin.

Corporate

- Buru announced the appointment of Eric Streitberg as Non-Executive Chair, effective 1 January 2023. Mr Streitberg has been a Director of the Company since its formation in 2008 and Executive Chair since 2014.

Subsequent key events (April 2023)

- Buru submitted a Declaration of Location application for the Rafael gas and condensate discovery in exploration permit EP 428 as the next step en-route to a Production Licence which is required for the commercialisation of Buru's 100% owned Rafael gas and condensate discovery, and
- Buru, in collaboration with Transborders Energy and Technip Energies completed its pre-feasibility study for a Kimberley based compact FLNG concept, which confirmed that the concept is a technically, commercially and economically feasible option to develop the Rafael 3C gas and condensate resource.

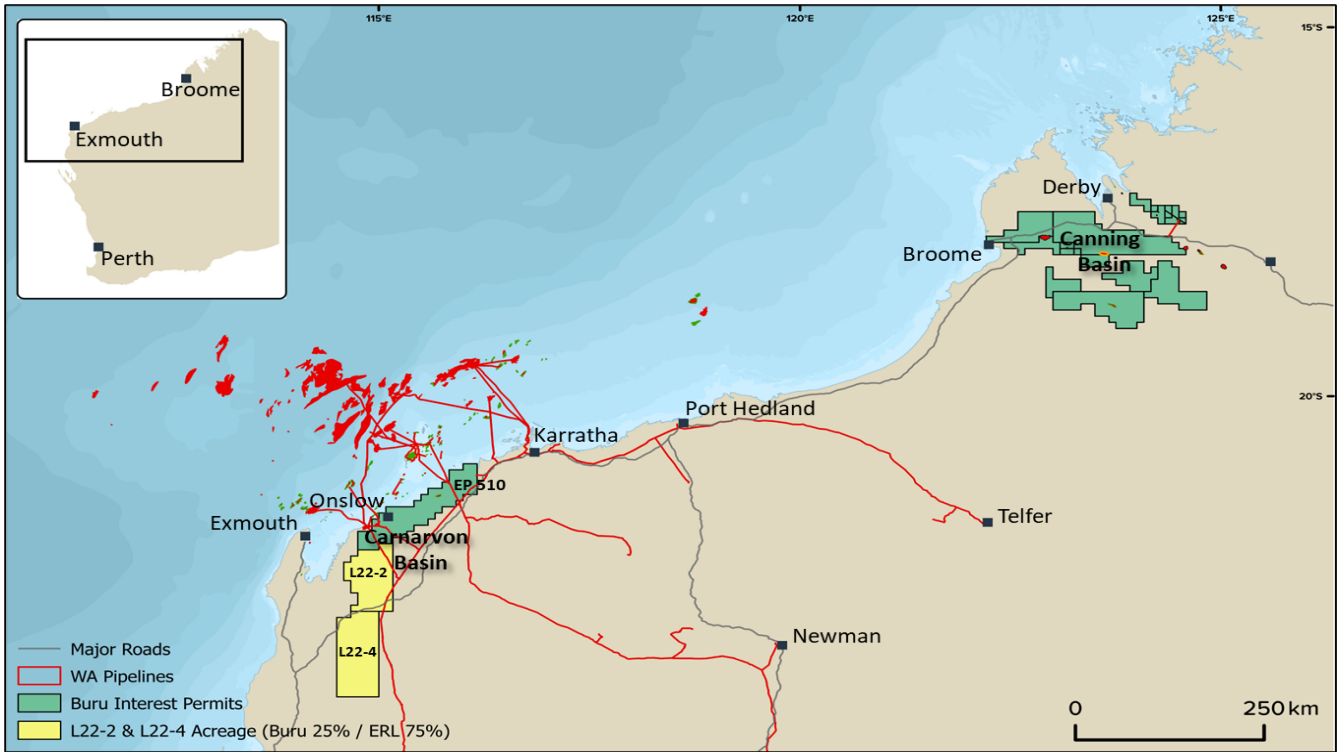


Figure 1 - Operational areas in Western Australia

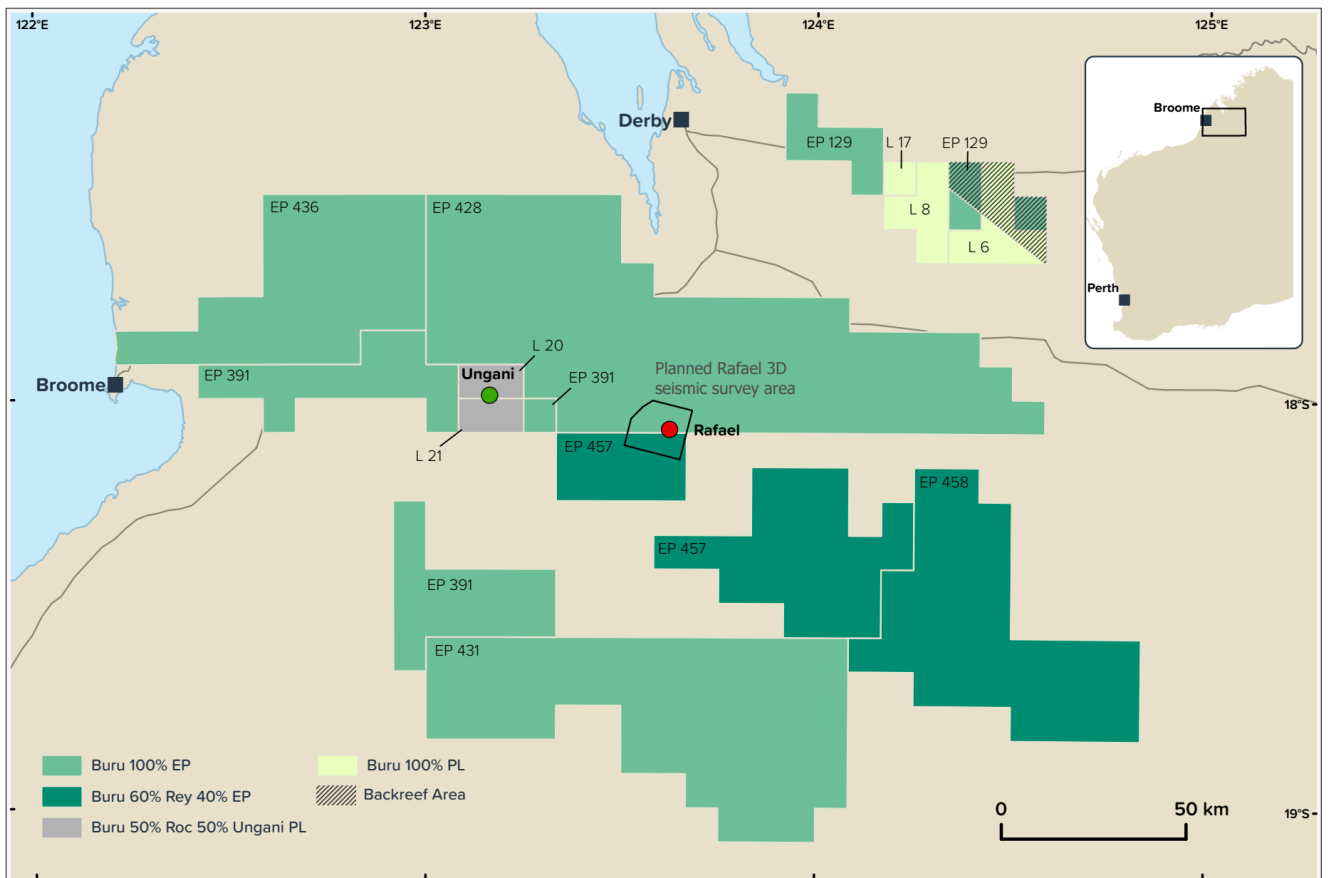


Figure 2 - Operational areas in the Canning Basin

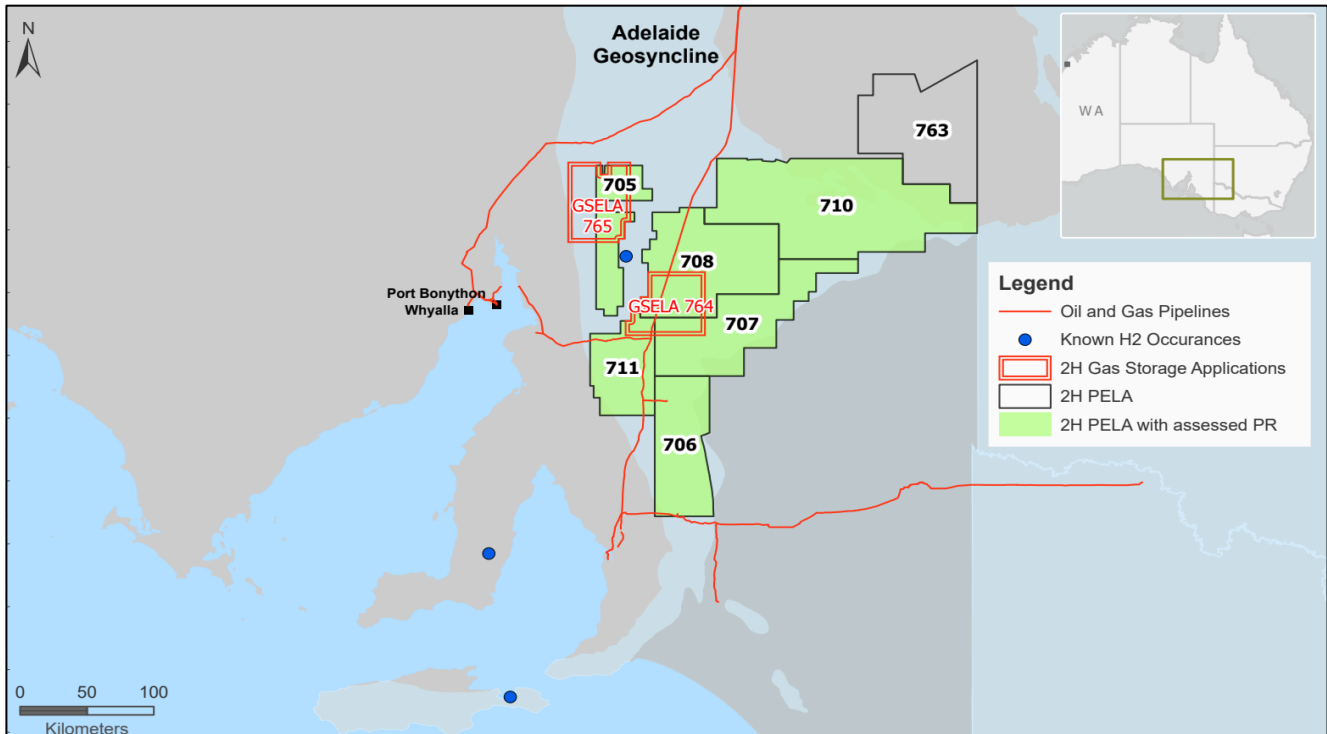


Figure 3 – 2H Resources Exploration Licence application areas in South Australia

Canning Basin Exploration and Appraisal

As announced by Buru on 13 February 2023, Origin Energy Limited (Origin Energy), via its wholly owned subsidiary Origin Energy West Pty Ltd (Origin), executed an agreement to assign its interests in its joint venture exploration permits in the Canning Basin (including the Rafael conventional gas and condensate discovery), to a wholly owned subsidiary of Buru Energy Limited (Buru) for a future, capped reimbursement of costs linked to Rafael gas production success.

Under the terms of the agreement, Buru will make future, capped, staged and contingent reimbursement payments of up to \$34 million to Origin, reflecting certain past costs, conditional on the achievement of key Rafael related development and production milestones.

Origin will also provide Buru with up to \$4 million of the required funding for the Rafael 3D seismic survey which is planned to be acquired in the 2023 operating season; and

Following customary title transfer processes, Buru will resume its position as the dominant net acreage holder and operator in the Canning Basin, with ownership of a net 22,500 sq kms of permits including 100% of EP 129, EP 391, EP 428, EP 431 and EP 436; and 60% of the EP 457 and EP 458 permits it shares with Rey Resources Ltd (Rey).

Origin's exit from the Canning Basin provides Buru and its shareholders with the autonomy and flexibility to aggressively pursue the commercialisation of its assets in the basin, focused on the Rafael conventional gas and condensate discovery where the contingent resources (gross recoverable volumes) have been independently assessed at over one TCF of gas and 20 million barrels of condensate; and also including the Basin's Carbon Capture and Storage (CCS) and natural hydrogen and helium potential.

Proposed Appraisal Program of the Rafael Gas and Condensate Discovery

The Rafael appraisal program is ongoing with mapping of reprocessed 2D seismic data providing further insights into potential resource volumes.

Preparations for the planned 3D seismic survey progressed during the quarter and are on track for commencement of acquisition early in the second half of CY 2023.

The 3D seismic will provide guidance for the appraisal drilling program targeted for 2024, with well planning and identification of long lead items advancing.

Commercialisation of the Rafael Gas and Condensate Discovery

Buru is exploring several pathways to commercialise its 100% owned and potentially regionally significant Rafael conventional gas and condensate discovery in parallel with resource appraisal.

The development options under investigation cater for Rafael resource volumes across the full range of independently assessed Rafael contingent resources, which have been assessed to hold potential recoverable volumes of over one TCF (trillion cubic feet) of gas and over 20 million barrels of condensate¹.

This work is front-end loading the project development cycle by demonstrating technical, commercial and economic feasibility of several project development options, and will allow the rapid transition to the next phase of project development on the most value accretive and commercially compelling option immediately following resource appraisal.

The options under investigation include local LNG production for Kimberley energy requirements; local projects involving the production of value-added products including methanol, ammonia and urea for domestic and/or international markets; and projects involving the production of LNG for the potential export market.

Buru has also identified the potential for these developments to benefit from Carbon Capture and Storage (CCS) solutions being developed by Buru's GeoVault subsidiary.

During the quarter, Buru in collaboration with Transborders Energy and Technip Energies, continued with a pre-feasibility study for a Kimberley based compact floating LNG (FLNG) plant solution with onshore condensate and LPG processing as an option to commercialise the Rafael 3C resource.

This work has now been completed, confirming that the concept provides a feasible option to develop the Rafael 3C resource and will be subject to further investigation².

¹ Refer to ASX release of 26 April 2022 for full definitions and disclosures.

² Refer to ASX release of 18 April 2023 for full definitions and disclosures.

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

Production

Operations at the Ungani Production Facility (UPF) were suspended on 5 January 2023, due to the widespread flooding event in the central and west Kimberley region cutting the oil transportation road route to the export facility at Wyndham.

The resumption of oil exports is dependent on the reopening of the Great Northern Highway and the river crossing at Fitzroy Crossing. Buru remains in contact with the WA Government and Main Roads WA to understand repair or reinstatement timeframes for the river crossing at Fitzroy Crossing.

Based on these discussions, Buru's forecast on the resumption of oil production and road transport operations is May 2023, consistent with its ASX release of 14 March 2023.

Oil Sales

Oil from the Ungani Oilfield is trucked via the Great Northern Highway 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. Given the unavailability of the transportation road route to the Port of Wyndham, no oil liftings took place during the quarter.

Other Oil and Gas Assets

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

The Yulleroo Gasfield accumulation contains a substantial 2C tight gas resource that has been independently certified. It forms part of the much larger prospective tight gas resource in the wider Canning Basin and also has potential for conventional gas resources.

Further analysis of the potential for a well targeting conventional sands in the accumulation continues to be undertaken as part of preparation for the next potential drilling program in the basin.

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

Decommissioning of the legacy Lennard Shelf assets continued during the quarter. 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% - a wholly owned subsidiary of Mineral Resources Limited*)

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. Under the terms of the farmin agreement between the parties, Buru will be carried for its share of these well costs.

During the quarter, the Buru/EnRes joint venture was successful in its application for two additional highly prospective petroleum exploration areas L22-2 and L22-4 in the Northern Carnarvon Basin and the Merlinleigh Sub-basin. These areas lie immediately to the south of EP 510.

Integrated Energy Projects

Buru is actively developing three energy expansion and transition focused businesses via its wholly owned subsidiary companies 2H Resources (natural hydrogen and helium exploration and development), GeoVault (Carbon Capture and Storage) and Battmin (battery minerals exploration.)

Balancing its short-medium term returns via its hydrocarbon focused business with its longer-term business drivers and licence to operate, Buru is carrying out work both through internal Buru Energy activity and through these subsidiaries, with the objective of these subsidiaries becoming independent entities in due course.

Natural hydrogen exploration and development – 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 forms of industrially manufactured 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 has been confirmed as the preferred applicant for the granting of six South Australian Petroleum Exploration Licences for hydrogen exploration that are geologically on trend with legacy hydrogen discoveries, and two Gas Storage Exploration Licences. The granting of the hydrogen exploration and gas storage licences to 2H Resources is subject to a completion of land access agreements in accordance with the requirements of the Commonwealth Native Title Act 1993 over any area where Native Title interests exist.

Accordingly, 2H Resources has commenced engagement with Native Title groups covering the application areas as a precursor to the formal granting of the licences, and in parallel is conducting further geological and geophysical analysis of the licence application areas to improve the understanding of hydrogen trap mechanisms and prospectivity.

During the quarter, Buru received an independent third-party Hydrogen Prospective Resource estimate from RISC Advisory for its South Australian petroleum exploration licence applications which confirmed the very significant potential of these areas (Refer to ASX release of 23 January 2023).

Carbon Capture and Storage (CCS) - GeoVault

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, including 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 Canning Basin and the Carnarvon Basin (EP 510).

GeoVault aims to be a pre-eminent operator in the identification, development and operation of GHG storage projects in Australia. Leveraging Buru's considerable geological intellectual property, GeoVault is in the process of building a GeoVault-operated inventory of geologically suitable storage formations matched to projects requiring storage.

In addition to providing direct benefits to Buru and its Rafael development, this storage capacity will be made available to companies seeking to reduce their GHG emissions as part of the transition to a lower carbon future.

Battery Minerals Exploration - 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.

Battmin's activities are currently focused on its joint venture with Sipa Resources Limited ("Sipa") where during the quarter, Sipa announced that the core assay results from three diamond core holes drilled during the previous quarter that targeted zinc/lead mineralization on the Barbwire Terrace in the central Canning Basin were not in line with initial observations via elevated handheld XRF readings, with the results returning low levels of zinc and lead (Refer ASX announcement of 18 January 2023).

During the quarter the joint venture conducted detailed reviews of the assay results and is finalizing its plans for any potential follow-up exploration at the project but is encouraged that the results validated the geological concept that the carbonate sections are fertile for lead and zinc mineralisation.

Other permits held by Battmin are being systematically high graded or relinquished as appropriate.

Corporate

As announced on 3 January 2023, Buru appointed Mr Eric Streitberg as Non-Executive Chair, effective 1 January 2023. Mr Streitberg has been a Director of the Company since its formation in 2008 and Executive Chair since 2014.

Buru's Annual Report and Sustainability Report were issued on 27 March 2023. Buru's Annual General Meeting will be held on 25 May 2023.

Financial

As at 31 March 2023, the Company had ~\$13.9 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	March 2023 Quarter	Year to date 2023
Opening cash	\$17.9m	\$17.9m
Production (net)	(\$1.5m)	(\$1.5m)
Development	(\$0.1m)	(\$0.1m)
Exploration	(\$1.4m)	(\$1.4m)
Corporate & Admin (net of interest)	(\$1.0m)	(\$1.0m)
Total cash inflow / (outflow)	(\$4.0m)	(\$4.0m)
Closing cash	\$13.9m	\$13.9m

Production:

Due to major flooding in the Kimberley from ex-Tropical Cyclone Ellie and consequent impact of the weather system on roads and infrastructure, operations at the Ungani Production Facility were suspended, and no oil liftings took place during the quarter.

Exploration: Exploration cash outflows included appraisal activities for the Rafael discovery, asset integrity and decommissioning costs, expenditures relating to desktop geological and geophysical work, as well as integrated energy transition projects and other new ventures.

Corporate and Admin: Corporate and admin cash outflows were consistent with the prior quarters.

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 31 March 2023

<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	100.00% ²	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00% ²	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00% ²	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00% ²	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00% ²	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00% ²	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458	Exploration permit	60.00% ²	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 510	Exploration permit	25.00%	Energy Resources Ltd	Carnarvon Basin, WA
L22-2	Exploration permit	25.00%	Energy Resources Ltd	Carnarvon Basin, WA
L22-4	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 EP 129 exclude the Backreef Area

² Subject to regulatory approvals following the lodgment of the instruments of transfer of the permits with the Department of Mines, Industry Regulation and Safety (DMIRS)

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 60% 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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,370)	(1,370)
(b) development	(101)	(101)
(c) production	(1,574)	(1,574)
(d) admin and corporate costs (staff)	(501)	(501)
(e) admin and corporate costs (other)	(639)	(639)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	136	136
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	(4,049)	(4,049)

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	(6)	(6)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	(6)	(6)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,923	17,923
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(4,049)	(4,049)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	13,864	13,864

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	1,083	5,210
5.2	Term deposits	12,381	12,713
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)	13,864	17,923

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

Current quarter \$A'000
633
-

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)	(4,049)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(6)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,055)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,864
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,864
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.42
<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: 27 April 2023

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.