



Quarterly Report

Period ended 30 June 2021



Buru Energy Limited (Buru) is pleased to provide the quarterly report for the period ended 30 June 2021.

Executive Chairman Eric Streitberg's comments on the report:

"We are very pleased to have kicked off our Canning Basin exploration program for conventional oil resources with the spud of the Currajong 1 well and are very much looking forward to the Rafael 1 well which will follow Currajong 1.

We have also been working hard to ensure we are participating in the energy transition with our integrated energy projects starting to gain real momentum driven by our strong fundamentals and some well credentialled additions to our executive team. It is an exciting time with a high potential exploration program in our core business and open ended potential in our integrated energy projects."

Highlights

Exploration

- Contract executed with Ensign for Rig 963 for the 2021 drilling program
- Currajong exploration well spudded on 1 July and currently drilling
- Rafael 1 exploration confirmed as the next well in the 2021 drilling program

Production

- Quarterly production of ~70,500 bbls
- Oil lifting of ~70,000 bbls in April, Buru's 50% sales revenue ~\$2.5 million
- Further lifting in July of ~74,000bbls, Buru's 50% sales revenue ~\$3.2 million
- Field production rate with all wells on production currently ~800 – 850 bopd
- Ungani 8 development well planned to be drilled as the third well in the 2021 drilling program

Corporate

- Placement and SPP raised ~\$16 million before costs
- Funds will be applied towards Buru's 2021 Canning Basin exploration and development program and growth opportunities
- Progression of integrated energy projects in hydrogen, CCS and battery minerals through dedicated business units and the appointment of a Business Development Lead for Energy Transition activity

Oil Exploration

Buru is operating two high potential exploration wells in the Canning Basin this year, Currajong 1 and Rafael 1, in a 50/50 Joint Venture with Origin Energy (Origin). Buru will be carried by Origin for the first \$16 million of the associated well costs.

During the quarter, the Buru / Origin JV contracted the Ensign 963 drilling rig for the 2021 drilling program and the rig was mobilised from Kyalla in the Northern Territory to the Currajong 1 well site.

As part of the 2021 exploration program a multi permit 2D seismic acquisition program on behalf of several Canning Basin joint ventures is planned to commence during the next quarter. The survey is planned to delineate additional exploration targets for subsequent drilling campaigns.

Currajong 1 Exploration Well

Currajong 1 is located some 30 kilometres to the west of the Ungani Oilfield and some 70 kilometres east of Broome. The well is in Exploration Permit 391 in the Canning Basin in northwest Western Australia.

The Currajong 1 exploration well was spudded on Thursday, 1 July 2021.

The Currajong 1 exploration well is being drilled by the Ensign 963 rig as a vertical well to a planned total measured depth of 2,300 metres, on a large structure that is well defined by 3D seismic.

After setting the 13³/₈ inch (340mm) intermediate casing string at 713 metres and drilling to 1,952 metres in 12¹/₄ inch (311 mm) hole, an issue was noted with the 13³/₈ inch casing string and it was decided to log the hole and run a contingent 9⁵/₈ (244 mm) casing string. Once the 9⁵/₈ inch casing operations have been completed, the well will be drilled ahead in 8¹/₂ inch (216mm) hole through the main objective section.

Rafael 1 Exploration Well

The second well in the program has been confirmed as the Rafael 1 exploration well. The well is located some 50 kilometers to the east of Ungani. The Rafael 1 well pad and access road has been completed, with Ensign Rig 963 to mobilise to the location immediately after drilling operations at Currajong 1 have been completed.

The Rafael objective is conventional oil and the structure is well defined by a modern 2D seismic grid with over 450 metres of mapped closure interpreted from the seismic data.



Ensign 963 rig at Currajong 1 location

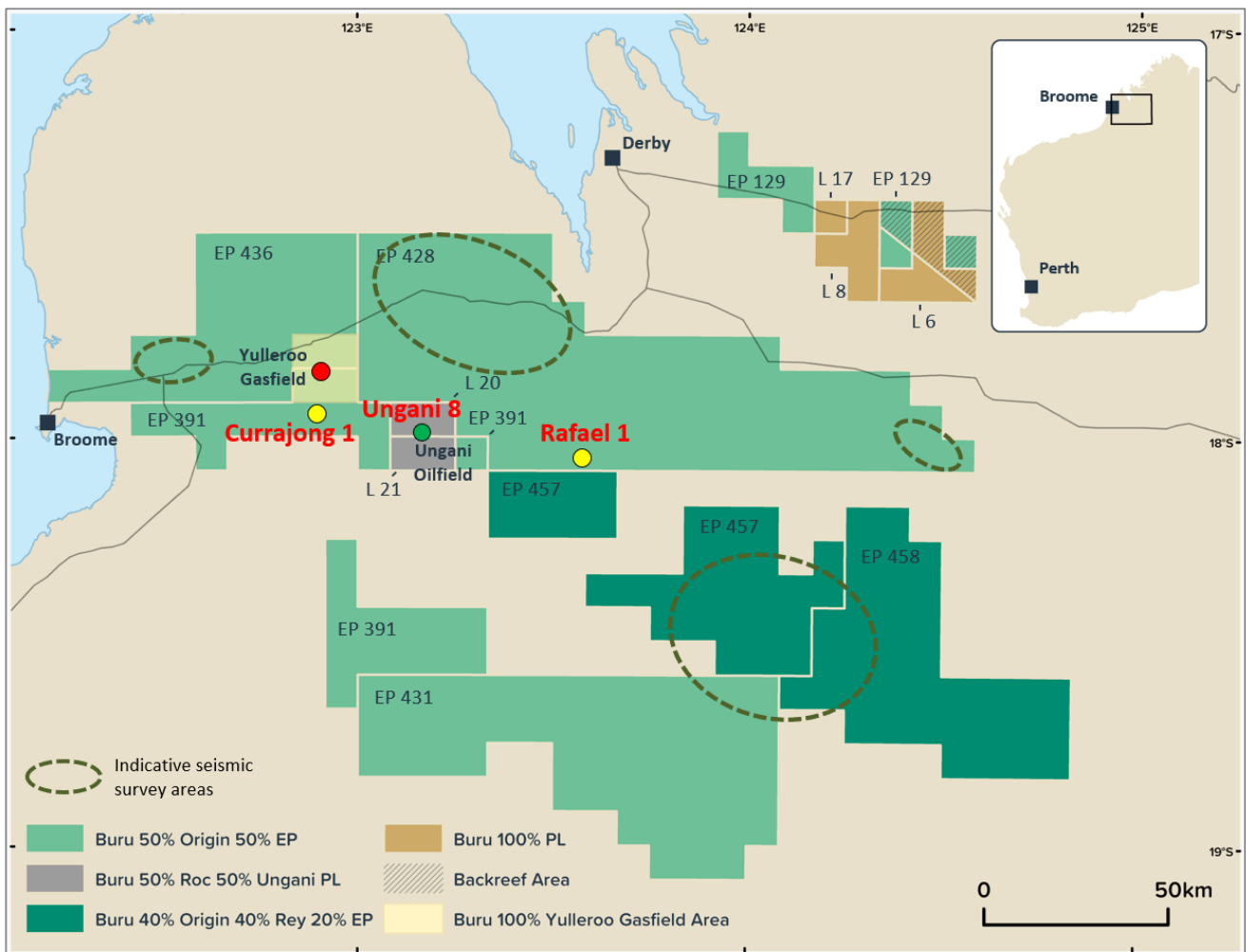


Rafael 1 drill pad ready for rig location

The principal objective section is expected to be encountered below 3,000 metres with the total depth of the well up to 3,800 metres. Modeling of geothermal gradients and source rock composition gives confidence that oil is likely to be the dominant hydrocarbon phase.

Ungani 8

Site preparations for the Ungani 8 well have commenced. The well is designed as a horizontal well to be drilled into the potentially undrained fault block originally targeted by the Ungani 6H well. It is planned that the well will be drilled at the conclusion of the Rafael 1 exploration well.



Program location map

2021 Seismic Survey Program

During the quarter, Terrex Pty Ltd (Terrex) were contracted for the 2021 seismic acquisition program. The seismic program is planned to be acquired with state of the art nodal systems that have minimal environmental impact.

Buru has also been working proactively with the Traditional Owners in the areas of the surveys during the planning phase to ensure there are no impacts on Aboriginal heritage. A total of some 1,100 kilometers of surveys are planned, and the program should take some 50 days to acquire.

Terrex are currently completing surveys for other operators in the Perth Basin and Buru has agreed to defer the commencement of its Canning Basin program until after the end of July to allow one of the Perth Basin operators to complete an additional program.

Ungani Oilfield

(L20/L21 - Buru 50% and operator)

Production and Development

Production from the Ungani Oilfield for the quarter totalled ~70,500 bbls (gross) (March quarter ~46,000 bbls). The increase from the previous quarter was due to production during the March quarter being impacted by wet weather road closures both locally and on the Great Northern Highway. Production from the existing Ungani Oilfield wells is declining largely in line with field reservoir modelling, with continuous improvements being implemented to optimise field performance. With all wells on production in their current configuration field production is currently ~800 - 850 bopd.

During the quarter, an Electric Submersible Pump (ESP) was successfully installed in the Ungani 5 well. The ESP replaced the beam pump and, as prognosed, has resulted in an increase in oil production from the well. The installation was carried out using the Buru Jacking Platform which provides an innovative, safe, and cost-effective way to optimise and maintain the completions in the Ungani wells.

Also during the quarter the produced water handling system was upgraded. This successfully increased water handling capacity to that expected to be required for the continuing upgrades to the ESPs in the existing wells, and the planned Ungani 8 well life cycle.

As stated above, the Ungani 8 well is planned to be drilled using the Ensign 963 rig after drilling operations have completed at the Currajong 1 and Rafael 1 exploration wells. Civil works at the Ungani 8 drill site have commenced, and long lead items are being ordered.

Sales

Oil sales are facilitated by secure trucking, storage and export contracts, with the oil being trucked from the Ungani Oilfield 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. Under the marketing contract, the price received is the actual price BP sell the crude to the refinery (being a fixed differential to the average dated Brent price for the month of delivery), less shipping and associated costs.



Ungani 5 Jacking Platform team



Produced water injection facility

There was one lifting during the June quarter, with the MT SCF Pechora lifting approximately 70,000 bbls (gross – Buru’s share 50%) from Wyndham Port on 9 April 2021. Buru’s 50% revenue share from the lifting was approximately A\$2.5 million.

Subsequent to the end of the quarter the MT SCF Pechora returned to Wyndham with some 74,000 bbls (gross - Buru’s share 50%) being lifted on 8 July. Buru’s 50% revenue share from the lifting is currently estimated at approximately A\$3.2 million, with the price to be finalised at the end of July and payment to be received in early August.



SCF Pechora at Wyndham

Other Oil and Gas Assets

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

The Yulleroo Gasfield represents a significant asset for the Company and work continues to chart a development path for the field, with the recently completed pre-feasibility study providing the basis for discussions with potential customers for electricity and gas.

Buru is also a founding member of the Energy Transformation Association for the Kimberley (ETAK) that is undertaking wide ranging consultation with energy users and providers in the Kimberley to chart a way forward for secure and affordable low emission energy for the region.

Blina Oilfield (*L6 - Buru 100%*)

Detailed reservoir modeling of the field has been completed and this has illustrated the suitability of the reservoir both for secondary oil recovery and also for potential carbon capture and storage operations. Further technical work is being undertaken to quantify these potential value add operations.

Carnarvon Basin

During the quarter, Buru and Mineral Resources Limited (MRL) advanced the Native Title Heritage agreements for the L20-1 application area, and commenced the technical evaluation aimed at commencing field work during 2022, including possible drilling activity.

This is a highly prospective block and the Joint Venture partners are keen to progress its evaluation.

Integrated Energy Projects

The Company has embraced the need to be a key part of the new energy and lower carbon intensity economy and is leveraging its core business strengths including its strong balance sheet and deep technical expertise to progress Buru’s integrated energy strategy. It has been working on these initiatives for some time and has now formalised them as part of its business structure as set out below.

To ensure these projects are advanced quickly and effectively, a Business Development Lead - Energy Transition, has joined the Buru senior executive team.

Buru Core Activity

This includes current oil production, the high potential exploration program, seismic acquisition, and activity leveraging the Company's Canning Basin knowledge and experience into other basins, with the first activity in this area being the acquisition of the L20-1 permit in the onshore Carnarvon Basin. Core area activity also includes the progression of the Yulleroo Field development which forms part of the establishment of the Roebuck Energy Precinct (REP).

Outside the Buru core areas three main business streams are being progressed:

2H Resources

2H Resources is a special purpose vehicle established to explore for and commercialise natural hydrogen accumulations. Natural Hydrogen (Gold Hydrogen) is produced from subsurface geological reservoirs in the same way as natural gas. Natural Hydrogen has only recently been recognised as a potentially high value exploration target, and Buru has moved quickly to establish internal expertise in the area, and has submitted a number of applications for areas that it considers to be prospective for natural hydrogen.

Carbon Capture and Underground Storage (Project Geovault)

All credible paths to net zero by 2050 require utilisation of carbon capture and storage (CCS). The only method of CCS that has the potential to provide the necessary scale is Carbon Capture and Underground Storage (CCUS). Buru has established a special purpose vehicle (Geovault Pty Ltd) to develop the expertise for the geological requirements for effective and commercially viable CCUS. A senior executive with very extensive experience in Australian and international CCUS projects has joined the Buru executive team to progress Project Geovault.

Battery Minerals (Project Battmin)

The geological conditions that form the hydrothermal dolomites that comprise the reservoirs in a number of Canning Basin oilfields also host hydrothermal lead/zinc deposits, generically known as Mississippi Valley (MVT) deposits. Buru is applying its geological knowledge and extensive geological and geophysical data base to the exploration for these deposits as an adjunct to its petroleum exploration activity.

The first Battmin activity was the recognition of substantial lead/zinc mineralisation in dolomitic sections of Buru oil exploration wells, but at too great a depth to be economically viable. This was followed by the acquisition by farmin in 2020 of an interest in areas held by Sipa Minerals as operator. Buru has since applied, in its own right, for additional areas in the Canning Basin that have been identified by its consultants to both capture areas of high potential and coincide with areas of petroleum activity.

Corporate

Placement and SPP

On 30 April, Buru announced a successful share placement, receiving firm commitments from institutional, professional and sophisticated investors to raise a total of \$15 million before costs (Placement) resulting in the issue of 100,000,000 new shares at the Placement issue price of \$0.15. The Placement shares were issued on 6 May 2021 under the Company's placement capacity pursuant to ASX Listing Rule 7.1 (64,811,136 shares) and ASX Listing Rule 7.1A (35,188,864 shares). Despite the higher bids received, the Placement was limited to \$15 million in order to provide existing shareholders with an appropriate level of participation in the accompanying Share Purchase Plan (SPP).

The SPP closed on 4 June 2021 with subscription applications totalling approximately \$1 million from 133 shareholders resulting in the issue of 6,368,750 new shares at the SPP issue price of \$0.16.

The funds raised by the Placement and SPP will be applied towards Buru's 2021 Canning Basin exploration and development program and will supplement Buru's existing cash reserves to fund ongoing activities and growth opportunities beyond this year's program.

Financial

As at 30 June 2021, the Company had ~\$35.2 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	June 2021 Quarter	Year to date 2021
Opening cash	\$20.4m	\$21.4m
Production (net)	\$0.8m	(\$0.3m)
Development	(\$1.5m)	(\$2.8m)
Exploration	\$1.4m	\$3.4m
Administration and Corporate	(\$1.0m)	(\$1.6m)
Placement and SPP	\$15.1m	\$15.1m
Total cash inflow	\$14.8m	\$13.8m
Closing cash	\$35.2m	\$35.2m

Production:

One lifting of approximately 70,000 bbls (gross – Buru's share 50%) of the Ungani crude was made during the quarter. Buru's 50% revenue share from the lifting was approximately A\$2.5 million. A lifting of approximately 74,000 bbls (gross - Buru's share 50%) was made subsequent to the quarter on 8 July. Buru's 50% revenue share from the July's lifting is currently estimated at approximately A\$3.2 million.

Development:

The development cash outflows related to the lateral isolation recompletion of Ungani 7H, the installation of an ESP in Ungani 5, the installation of a high rate produced water pump and infrastructure at the Ungani West 1 and Ungani Production Facilities as well as the purchase of long lead items for the planned Ungani 8 well.

Exploration: Exploration cash outflows comprise Buru’s share of the 2021 drilling and seismic campaigns as well as ongoing expenditures relating to desktop geological and geophysical work, heritage and environmental approvals, asset integrity and Traditional Owner engagement being offset by the receipt of joint venture cash calls received in advance for the imminent commencement of drilling operations.

Corporate and Admin: Corporate and admin cash outflows were in line with 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 Eric Streitberg, Executive Chairman

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Schedule of interests in permits as at 30 June 2021

<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 ³	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 ³	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 457 ²	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458 ²	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

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

2 – Pending DMIRS registration of the transfer of 20% interests to Origin Energy in these permits

3 – 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 oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. It owns and operates 50% of its flagship high quality conventional Ungani Oilfield project and also operates a basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources ranging from 40% to 100% working interests.

The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin in an environmentally and culturally sensitive manner.

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. All contingent resources and prospective resources presented in this report are prepared as at 22 March 2021 (Currajong and Rafael Prospective Resources), 18 January 2018 (Yulleroo Contingent Resources) and 8 February 2013 (Yulleroo Prospective Resources) pursuant to the Company's ASX announcements released on those dates. The estimates of contingent and prospective resources included in this report have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in this report continue to apply and have not materially changed. Buru used the probabilistic method to prepare the estimates of the prospective resources.

Except where otherwise noted, information in this report related to exploration and production results and petroleum resources is based on, and fairly represents, information and supporting documentation prepared by Mr Eric Streitberg who is a Qualified Petroleum Resources Evaluator. Mr Streitberg who is an employee and Director of Buru Energy Limited is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.

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 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,458	2,539
1.2 Payments for		
(a) exploration & evaluation	1,407	3,441
(b) development	(1,534)	(2,796)
(c) production	(1,650)	(2,874)
(d) admin and corporate costs (staff)	(295)	(829)
(e) admin and corporate costs (other)	(571)	(767)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	33
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	(173)	(1,253)

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	-	-
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	23
	(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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,938	15,938
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	(888)	(888)
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	15,050	15,050

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,372	21,429
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(1,253)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	23
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,050	15,050

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(8)
4.6	Cash and cash equivalents at end of period	35,241	35,241

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	7,527	5,658
5.2	Term deposits	27,714	14,714
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)	35,241	20,372

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	242
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.</i>		
<i>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 1.9)	(173)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(173)
8.4 Cash and cash equivalents at quarter end (item 4.6)	35,241
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	35,241
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	203
<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: 29 July 2021

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.