



Quarterly Report

Period ended 31 March 2021



Buru Energy Limited (Buru) is pleased to provide the quarterly report for the period ended 31 March 2021.

Executive Chairman Eric Streitberg's comments on the report:

"The last quarter has been a period of intense activity as we prepare for the commencement of our drilling and seismic program in the next quarter. We have been very fortunate in securing a high capacity drilling rig for the program, with the supporting services also being lined up. We are also well advanced in preparations for the extensive basin wide seismic program that will kick off at the same time as the drilling program. This will be a very significant program for the Canning Basin on some of the largest conventional oil prospects in Australia, and in the event of success will be transformational for Buru and more broadly in the Kimberley and for Western Australia. We look forward to getting on ground and a successful drilling program."



Highlights

Exploration

- Three well Canning Basin drilling program on track to commence in June using Ensign 963 drilling rig
- Letter of Intent (LOI) agreed with Ensign Energy for Rig 963 including a deposit for initial rig mobilisation with the formal drilling contract being finalised
- Terrex selected as the seismic acquisition contractor for some 1,100 km of seismic to be acquired over regional areas and over conventional oil exploration targets
- Offer accepted for the award of bid block L20-1 in the onshore Carnarvon Basin in 50-50 Joint Venture with Mineral Resources Limited

Production

- Oil lifting of ~70,000 barrels on 9 April 2021 with Buru's 50% sales revenue ~\$2.5 million
- Ungani Oil production for the quarter ~46,000 barrels (gross) with a number of wet season shut-ins affecting production

- Field production rate with all wells on production holding steady at ~800 bopd
- Ungani 8 well planned to be drilled as a horizontal well into the potentially undrained fault block originally targeted by the Ungani 6H well

Corporate

- Formal farm out documentation for EP457 and EP458 executed
- Board restructured with the retirement of Ms Eve Howell and the appointment of three additional Non-executive Directors

Exploration

2021 Drilling Program

Planning for the upcoming exploration program continued with the agreement of the LOI for the Ensign 963 drilling rig and the seismic acquisition contract awarded to Terrex Seismic.

The 2021 program will include three wells and a regional and prospect oriented seismic program. This is the most wide-ranging exploration program in the Canning Basin for many years and under the terms of the farm in agreements executed with Origin Energy in December last year, Buru will be carried for \$16 million of the cost of the drilling of the two exploration wells in the program, in addition to a further significant seismic program carry across several Buru operated permits. Details of the farm in program are set out in the Buru ASX release dated 21 December 2020.

The drilling program includes exploration wells on two large conventional oil prospects, Kurrajong 1 and Rafael 1. The drilling program will also include a development well on the Ungani Oilfield (Ungani 8) planned to increase production rates and recover additional oil volumes.

Rig selection and availability

After an Invitation to Tender process, the Ensign 963 rig was selected as the preferred rig for the drilling program. The bid requirements were for a fully crewed, high capacity rig, capable of drilling the deep Rafael 1 exploration well and the Ungani 8 horizontal well.

The rig is currently located in the Beetaloo Basin where it has most recently been drilling deep and complex wells for Origin Energy. The rig is a sister rig to the Ensign 970 rig that is currently drilling the deep gas wells at West Erregulla in the Perth Basin.

Drilling Program Support

The Company has recruited a very experienced and multi skilled drilling team that has been working on the project since the beginning of the year. The team has also been fully engaged with the drilling teams from the Joint Venture partners in the drilling programs. Long lead items and services including well logging, drilling fluids supply, drilling bits and other ancillary services for the program are also currently being finalised.



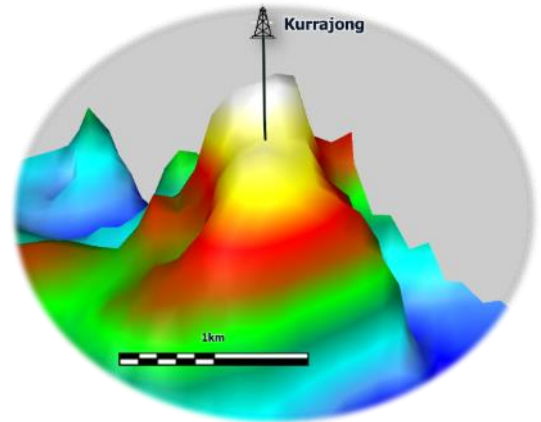
Ensign Rig 963

Kurrajong 1 Exploration Well

(EP391 - Buru 50% and operator)

The Kurrajong 1 exploration well is currently planned to be the first well in the exploration drilling program.

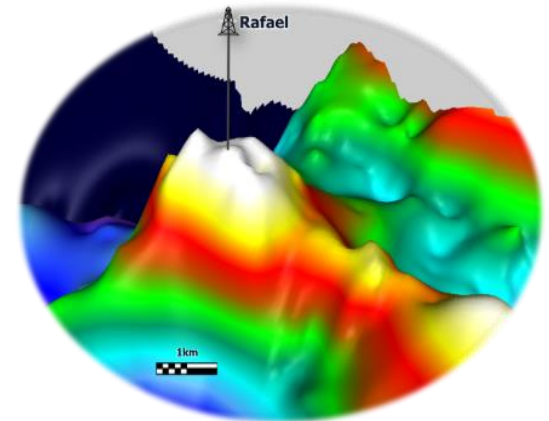
The well is being drilled on a large structure that is well defined by 3D seismic surveying. It is expected to have similar good quality reservoir to the Ungani Oilfield and is at similar depths, with the total depth of the well expected to be some 2,500 metres.



Rafael 1 Exploration Well

(EP428 - Buru 50% and operator)

The Rafael 1 well is being drilled on a large structure that is well defined by a modern 2D seismic grid. It has over 450 metres of mapped closure and is a large regional structure that is interpreted to have similarities to Devonian aged carbonate structures in Western Canada that are very large and prolific oil producers. The total depth of the well is expected to be some 3,800 metres.



Prospective Resources

The prospective resources in the exploration prospects are substantial with gross mean prospective recoverable oil resources in the Kurrajong prospect of 28 million barrels and gross mean recoverable resources in the Rafael prospect of some 69 million barrels. Details of these prospective resources are set out below.

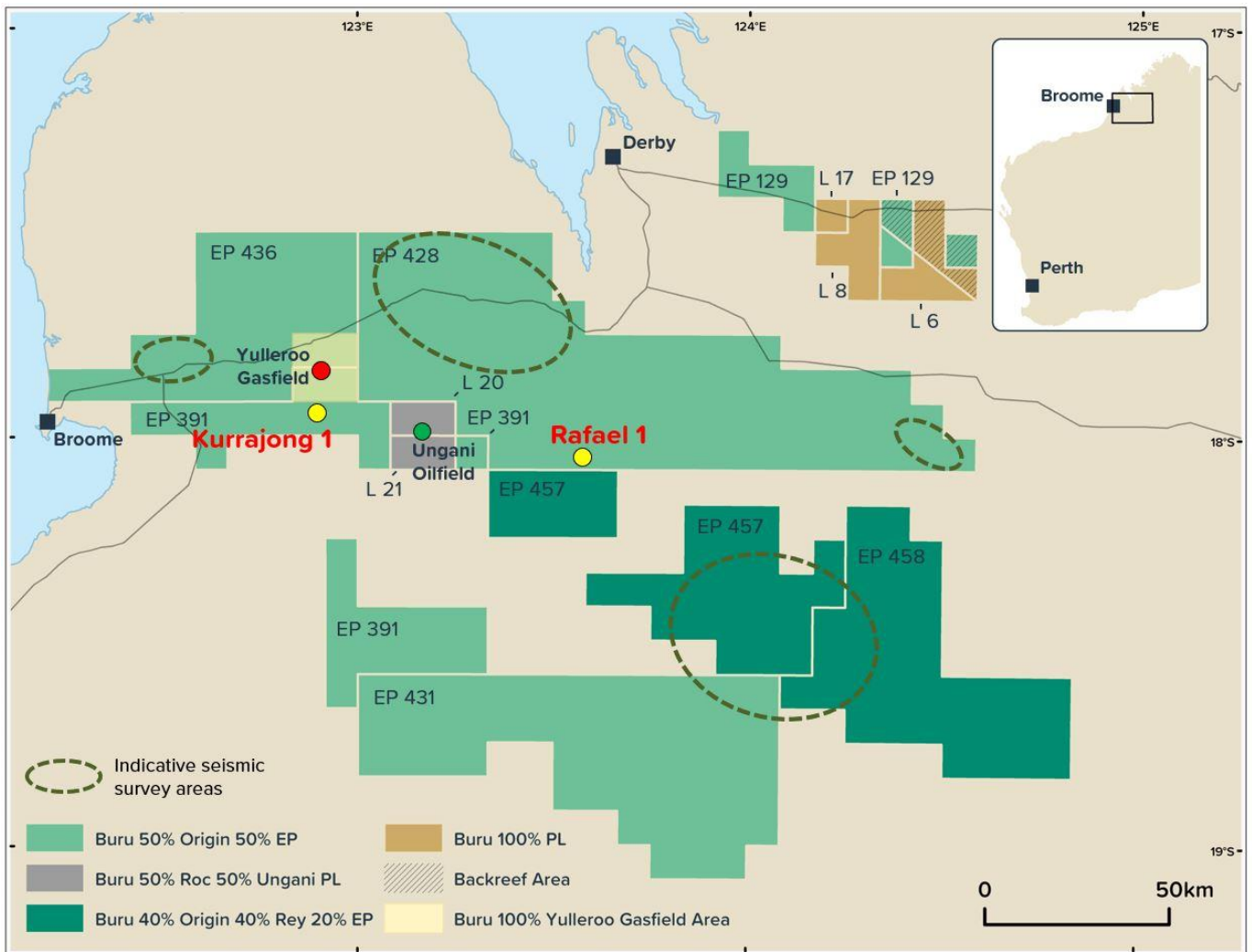
Prospective Resources	Mean	Low	Best	High
Recoverable Oil (million barrels)				
Kurrajong Prospect - EP391 (Gross)	28	2	17	69
Kurrajong Prospect - EP391 (Net)	14	1	8.5	34.5
Rafael Prospect - EP428 (Gross)	69	5	37	176
Rafael Prospect - EP428 (Net)	34.5	2.5	18.5	88

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates are unrisks and have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Further information on the above prospective resources was included the ASX release dated 22 March 2021. Buru is not aware of any new information or data that materially affects the information included above and that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

2021 Seismic Survey Program

Terrex Pty Ltd (Terrex) have been selected as the preferred contractor for the seismic acquisition program and the contract is expected to be awarded in the coming weeks. The seismic program is being acquired with efficient state of the art nodal systems that have minimal environmental impact. Buru has also been working proactively with our Traditional Owner stakeholders during the planning phase to ensure 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.

The Celestine 2D survey across the EP 457 and EP 458 area is planned as the first and largest part of the program to further define a new geological concept that has the potential for large conventional oil accumulations.



Program location map

Ungani Oilfield

(L20/L21 - Buru 50% and operator)

Production

Production from the Ungani Oilfield for the quarter totalled ~46,000 bbls (gross) (December quarter: 78,000 bbls). The quarterly production was considerably impacted by wet weather with the Ungani access road being closed intermittently due to heavy rainfall which also resulted in the closure of the Great Northern Highway export route to all traffic on a number of occasions.

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, including a recent upgrade of the produced water injection capacity. Production from the Ungani 7H well continues to be below expectations with a recent workover to reconfigure the tubing in the well not resulting in the expected improvement in oil rate. A larger electric submersible pump (ESP) was subsequently installed in the well and this is expected to improve the overall oil rate from the well. An ESP is also planned to be installed in the Ungani 5 well and acquisition of a larger ESP for installation in the Ungani 1ST1 or Ungani 2 well is also underway.



Upgrades to produced water injection

Consequently, with all wells on production in their current configuration, field production is currently ~800 bopd. This is expected to stabilise and improve when the upcoming ESP installations are completed.

Development

In order to maximise future production and oil recovery from the field, the Ungani Joint Venture has agreed to drill a further well on the field (Ungani 8) utilising the rig being mobilised to drill the Kurrajong 1 and Rafael 1 exploration wells. The Ungani 8 well is planned to be drilled as a horizontal well into the potentially undrained fault block originally targeted by the Ungani 6H well. Further details on the proposed well will be made available when the current well planning process is completed.

Sales

Ungani oil sales are via secure trucking and oil storage and export contracts, with the oil being trucked from the Ungani Oilfield to storage tanks at the Port of Wyndham where it is then sold FOB, primarily to SE Asian refineries.

There were no cash receipts from oil sales during the quarter with the cash receipt from the 30 November 2020 lifting being received in late December. Subsequent to end of the March

quarter, the MT SCF Pechora lifted approximately 70,000 bbls (gross – Buru’s share 50%) from Wyndham Port on 9 April 2021.

As per the marketing agreement with BP Singapore Pte Limited (BP), BP have purchased the crude FOB Wyndham and will deliver the crude to a refinery in SE Asia. Under the marketing contract, the price received will be the actual price BP have sold the crude to the refinery (being a fixed differential to the average dated Brent price for the month of April), less shipping and associated costs. Under these terms Buru’s 50% revenue share from the lifting is currently estimated at approximately A\$2.5 million, with the price to be finalised at the end of April.



SCF Pechora at Wyndham Port

Other Assets

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

The Yulleroo Gasfield Area contains a major independently certified gas resource. The Yulleroo Gasfield is defined by a 3D seismic survey and four wells, one of which has been successfully fracture stimulated, and two other completed wells that are available for further testing and possible production.

A pre-feasibility study is currently being undertaken to consider opportunities for potential renewable energy solutions at the location, including the potential for the establishment of an integrated solar and gas electricity project and for the supply of gas to local industry, including to the nearby Sheffield Resources proposed mineral sands mine. The pre-feasibility study is being undertaken under the terms of a MoU with the Yawuru Native Title Group and is expected to be completed during the current quarter.

Blina Oilfield (L6 - Buru 100%)

The Blina Oilfield remains shut-in while further technical evaluation is undertaken. Production testing and pressure data obtained in 2019 has indicated that there may be considerable conventional oil resources remaining in the field. Further activity to verify this will be undertaken at an appropriate time in the 2021 operating season.

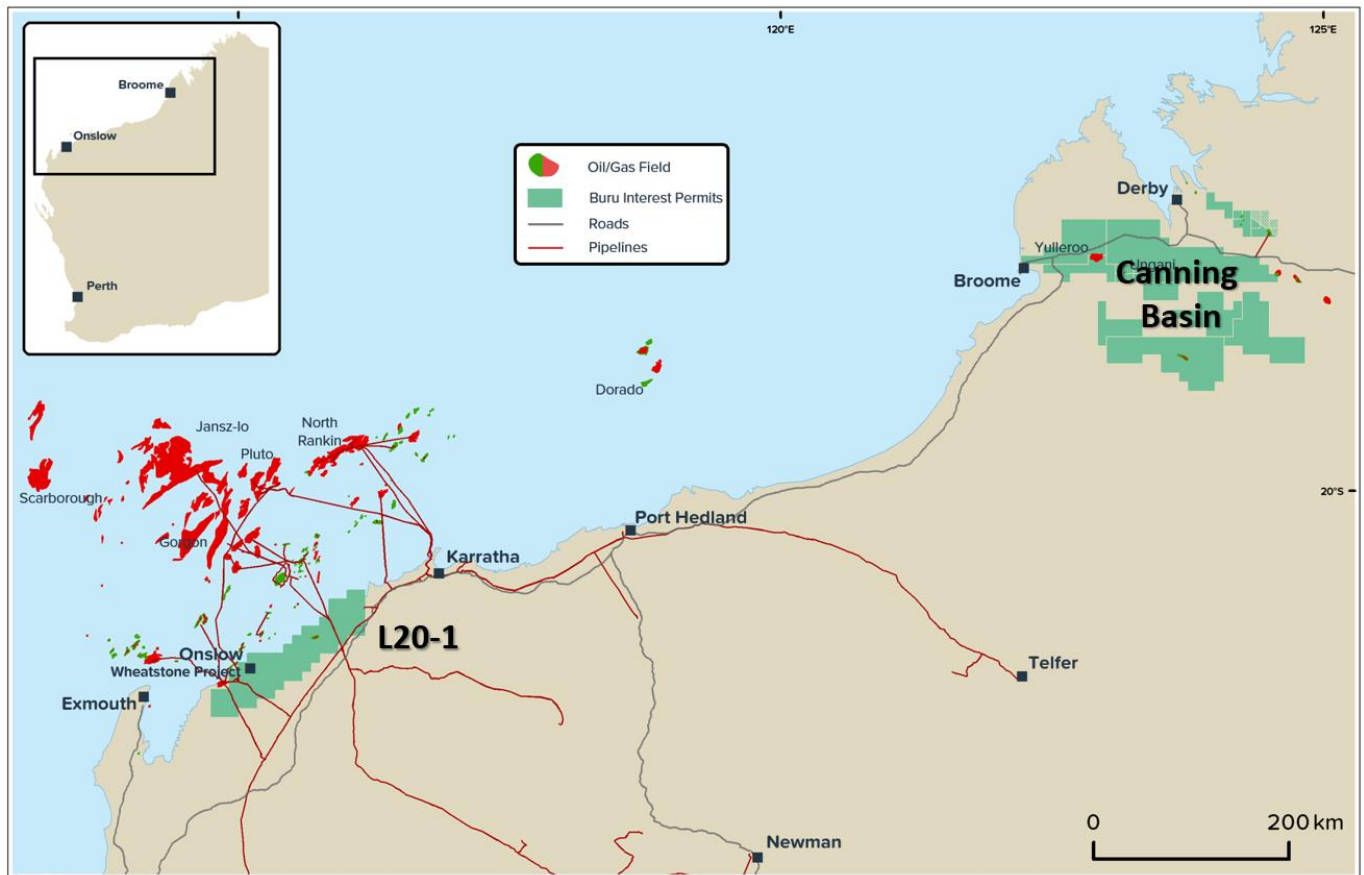
Carnarvon Basin

During the quarter, Buru and Mineral Resources Limited (MRL) accepted an offer for the award of bid block L20-1 in the onshore Carnarvon Basin. The geology and play types on the block are similar to and complement Buru’s Canning Basin assets and represent new and exciting prospectivity for the L20-1 area. The award is to a 50/50 Joint Venture between Buru and MRL, with Buru as operator. The award of the block is subject to the completion of normal statutory processes.

The block covers the onshore portion of the Peedamullah Shelf, a geological unit bordering the main productive area of the Carnarvon Basin. The Tubridgi Gasfield that is currently being used for gas storage as part of the major infrastructure in the area lies immediately to

the south of the block, while the town of Onslow lies on the block. Other infrastructure in the area includes the Wheatstone gas processing plant and associated pipeline infrastructure, and the gas pipelines from Varanus Island that cross the north of the block. This existing infrastructure is a major positive for commercialisation of any hydrocarbon discoveries.

Previous exploration on the block has been sporadic, mainly aimed at the shallow sedimentary section, with the underlying Canning Basin equivalent section being either ignored or not recognised. Initial mapping by the Joint Venture has identified a number of conventional oil and gas prospects that can be tested by relatively shallow wells on the basis of the sparse but good quality existing seismic data.



L20-1 Location Map

Mineral Joint Venture

During the quarter, Buru executed a Joint Operating Agreement with Sipa Resources Limited (Sipa) for participation in two mineral exploration tenements in relation to joint exploration for hydrothermal lead/zinc deposits in the central Canning Basin pursuant to a Heads of Agreement signed last year. Sipa are the operator of the Joint Venture and the JV combines Buru's extensive knowledge of the hydrothermal dolomite systems that host lead zinc deposits with Sipa's mineral exploration expertise.

Planning has commenced for the 2021 exploration program which is planned to include the drilling of mineral holes. To earn its 50% interest in the existing tenements Buru will fund 100% of the first \$250,000 of on-ground exploration expenditure in the project. All expenditure in excess of \$250,000 will be funded by the parties in accordance with their respective participating interests.

Corporate

Execution of EP457 and EP458 Formal Farm Out

On 21 December 2020, Buru announced that it had entered into a farm-out transaction via a binding letter agreement with the Origin Energy Group (Origin) for an exploration program on the EP457 and EP458 permits. Rey Oil and Gas Pty Ltd (Rey), also agreed to participate in the farm-out.

In accordance with that letter agreement, on 15 April 2021 Buru executed a formal Farm In Agreement (FIA) with Origin and Rey, and Origin has now been assigned a 20% interest from each of Buru and Rey in each of the Exploration Permits, subject to the approval and registration of the dealings and transfers by the WA regulatory authority (DMIRS). Accordingly, the equity interests in both EP457 and EP458 are now Buru (40%), Origin (40%) and Rey (20%).

DMIRS Approval of Farm Out of EP391, EP428, EP431, EP436 & EP129

DMIRS have now approved the transaction and transfers documentation for the Origin farm-in transaction in relation to EP's 391, 428, 431, 436 and 129. The outstanding \$1 million back cost payment by Origin to Buru will be made shortly.

Board Appointments

On 23 February 2021, Buru announced the appointment of three independent Non-executive Directors to the Board. The appointments of Ms Joanne Kendrick, Mr Malcolm King and Ms Samantha Tough have strengthened the Company's Board at a critical time in Buru's growth.

The three new directors bring very strong skill sets to the Board, including high-level technical skills, as well as deep experience in finance, project development, renewable energy and the transition to an integrated energy future. These skill sets complement and enhance the current Board capabilities as the Company embarks on one of the most significant growth phases in its recent history.

As previously announced, Ms Eve Howell has resigned from the Buru Board on 31 March 2021 and the Company wishes her the best in her retirement and its gratitude for her wise counsel and technical expertise during her tenure.

Buru's Board now comprises:

Mr Eric Streitberg	Executive Chairman
Ms Joanne Kendrick	Independent Non-Executive Director
Mr Malcolm King	Independent Non-Executive Director
Ms Samantha Tough	Independent Non-Executive Director
Mr Robert Willes	Independent Non-Executive Director

Annual General Meeting

The Annual General Meeting of Buru Energy will be held as follows:

Time: 10.30am (Perth time)
Date: Thursday, 6 May 2021
Place: The Celtic Club, 48 Ord Street, West Perth WA 6005
Online: Shareholders can also attend the Meeting via the live audio webcast at <https://agmlive.link/BRU21>

The Notice of Meeting which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum can be found at <https://www.buruenergy.com/site/investor-centre/ASX-Announcements>.

Financial

As at 31 March 2021, the Company had ~\$20.4 million in cash and cash equivalents, with no debt. This balance includes ~\$3.2 million in initial farm in joint venture contributions received from Origin in advance of the 2021 JV exploration program. Therefore, the net cash balance at quarter end, excluding JV farm in payments received in advance, was ~\$17.2 million.

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 2021 Quarter	Year to date 2021
Opening cash	\$21.4m	\$21.4m
Production (net)	(\$1.1m)	(\$1.1m)
Development	(\$1.2m)	(\$1.2m)
Exploration	(\$1.1m)	(\$1.1m)
Administration and Corporate	(\$0.8m)	(\$0.8m)
Origin initial Farm-in payment (balance)	\$3.2m	\$3.2m
Total cash outflow	(\$1.0m)	(\$1.0m)
Closing cash	\$20.4m	\$20.4m

Production: Production during the quarter was significantly affected by wet season rainfall impacting the Ungani access track. As described above, there were no sales of Ungani crude during the quarter and production therefore recorded a net cash outflow. The first lifting for the year was completed on 9 April.

Development: The development cash outflows related to the lateral isolation recompletion of Ungani 7H, preparation for the installation of an ESP in Ungani 5 and the installation of a high rate produced water pump and infrastructure at the Ungani West 1 and Ungani Production Facilities.

Exploration: Exploration cash outflows comprise Buru's share of planning for 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.

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

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com

Media Enquiries

Peter Kermode, Cannings Purple

+61 411 209 459

pkermode@canningspurple.com.au

Investor Relations

Evy Litopolous

+61 419 773 505

evy@resolveir.com

Schedule of interests in permits as at 31 March 2021

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6 ⁴	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 ^{1,4}	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 391 ^{1,3}	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 428 ^{1,3}	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 431 ¹	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 436 ¹	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 – Pending DMIRS registration of the transfer of 50% interests to Origin Energy in these permits

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

4 – Buru's interest in L6 and EP129 exclude the Backreef 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 (Kurrajong 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")

31 March 2021

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	81	81
1.2 Payments for		
(a) exploration & evaluation	(1,120)	(1,120)
(b) development	(1,262)	(1,262)
(c) production	(1,224)	(1,224)
(d) admin and corporate costs (staff)	(534)	(534)
(e) admin and corporate costs (other)	(196)	(196)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 JV partner initial farm-in payment (net balance)	3,154	3,154
1.9 Net cash from / (used in) operating activities	(1,080)	(1,080)

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

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	21,429	21,429
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,080)	(1,080)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	23	23
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	-	-
4.6	Cash and cash equivalents at end of period	20,372	20,372

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	5,658	3,716
5.2	Term deposits	14,714	17,713
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)	20,372	21,429

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**

242

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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)	(1,080)
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)	(1,080)
8.4 Cash and cash equivalents at quarter end (item 4.6)	20,372
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	20,372
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	18
<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: 19 April 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.