



Quarterly Report

Period ended 31 March 2022



Buru Energy Limited (Buru) is pleased to provide the quarterly report for the period ended 31 March 2022.

Executive Chairman Eric Streitberg's comments on the report:

"This has been another very active and transformational quarter for Buru with encouraging flow test results from our Rafael wet gas discovery and independent verification of significant contingent resources in the accumulation. Further appraisal activity is required to substantiate this potential and planning for further well testing, acquisition of 3D seismic data and appraisal drilling is underway. In parallel with this appraisal program, detailed commercialisation studies are underway for both the export of gas from the Canning Basin to the Pilbara and North West Shelf infrastructure for LNG production and export to international markets, or for local large scale petrochemical manufacture.

Recent international geopolitical developments have once again highlighted the critical importance of local energy security and the importance of continued production of oil and gas during the energy transition. Our core business of exploring for, developing and producing oil and gas remains a key growth pathway in generating value for our shareholders whilst we build our energy transition businesses for the future.

We are also welcoming the refocused global capital market support for the energy sector which is a critical element to progress the appraisal and potential development of greenfield oil and gas projects such as Rafael."

Highlights

Exploration and Appraisal

- Independent resources review of Rafael condensate rich conventional gas discovery confirms potential for major gas and liquids accumulation
- Gross 3C recoverable resources estimated at over 1 TCF of recoverable gas and over 20 million barrels of condensate – (Refer to the ASX release of 26 April 2022)
- Structured appraisal program planned, including recompletion and further testing of the Rafael 1 well and 3D seismic survey over the Rafael structure
- Planning for 2023 drilling program and commercialisation activity

Oil Production from Ungani Oilfield

- Quarterly oil production of a gross ~43,000 bbls, Buru's share 50%
- Oil lifting of ~70,000 bbls in February, Buru's 50% sales revenue ~\$4.4 million
- Ungani 8H development well, and ROC sole risked side track, suspended following incidents of stuck pipe
- The Ungani JV is evaluating the potential to increase production to take advantage of high oil prices
- Field production rate with all wells on production currently 550 to 600 bopd

Energy Transition Projects

- \$7 million matching Government grant offered to Buru for a feasibility study for a greenhouse gas (GHG) storage project in the onshore Carnarvon Basin as part of Buru's dedicated Geovault Carbon Capture and Storage (CCS) business unit
- Battmin, in joint venture with Sipa Resources, preparing for drilling of high potential exploration lead/zinc targets in the Canning Basin during the third quarter this year
- 2H Resources progressing South Australian permit application areas, analysing the results of the monitoring of the recent Buru drilling program for hydrogen, and preparing for field work

Exploration and Appraisal

Rafael Gas and Condensate Discovery (Buru 50% and Operator/Origin Energy 50%)

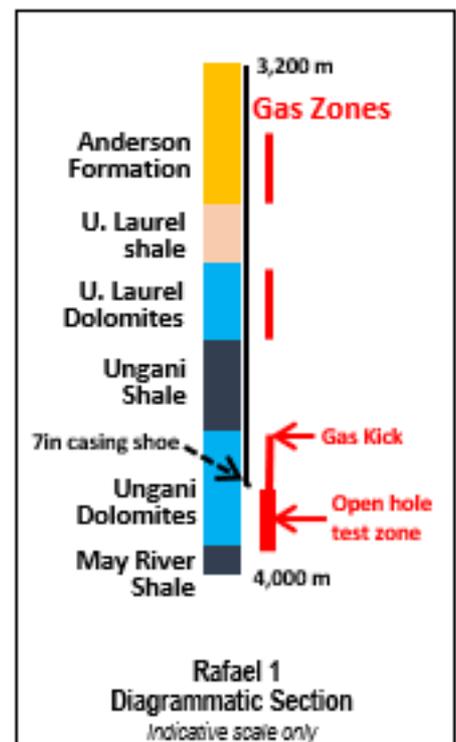
The Rafael 1 well is located on Exploration Permit 428 in the Canning Basin, some 50 kilometres to the east of the Ungani Oilfield and some 150 kilometres east of Broome. The well was drilled in late 2021 and encountered gas in several zones.

A flow testing program was undertaken during the quarter over the lower open hole part of the interpreted gas bearing Ungani Dolomite section as shown in the diagrammatic section to the right.

Rafael Flow Test

The Rafael 1 flow test during the quarter had the objective of determining the reservoir and gas properties with the following positive results:

- Gas flow rates of up to 7.6 mmscfd
- Ideal gas composition with high condensate content of ~40 barrels per mmscf and low level of inerts
- Initial reservoir pressure of ~6,200 psi, with no observed pressure depletion during the test flow
- No reservoir boundaries seen during the test flow
- No evidence of produced formation water



- Evidence of near wellbore reservoir occlusion restricting flow that may be simply remediated, with the expectation of improved flow performance
- Confirmation of reservoir pressures significantly above regional hydrostatic gradients implying a significantly larger gas column than that seen at the well



Condensate sample from first flow period



Rafael 1 flow to flare pit

Gas quality

The gas quality is commercially ideal with high levels of valuable condensate and a low percentage of inerts (~2% CO₂). There is also evidence from initial gas analysis of up to 6% ethane in the gas stream which is an additional valuable component of the reservoir content.

Field measurements indicated the condensate ratio in the gas of some 38 to 40 barrels per million cubic feet of gas. This is similar to that measured in gas elsewhere in the Canning Basin, and these levels of condensate provide a major commercial benefit as condensate is a valuable form of light oil.

The overall gas composition has several significant benefits. In particular, the low level of CO₂ means that there is no need for additional high cost processing infrastructure to reduce the level of carbon dioxide in the gas prior to its sale or use, and as a result there should be no requirement for separate disposal of reservoir contained CO₂. The CO₂ content is very low compared to other natural gas reservoirs in Western Australia and there will be substantial emissions reduction benefits accrued during production of the resource.

Several areas of anomalous hydrogen concentrations were also noted during the drilling of the well and these will be further investigated as part of the ongoing analysis of the results from the well.

Reservoir Parameters

Initial analysis of the pressure data indicates that there is no evidence of reservoir depletion or reservoir boundaries within the radius of investigation of the flow test. This is very encouraging for assessment of the resource volumes, but longer test durations will be necessary to determine the limits of these parameters.

Most importantly, the reservoir pressure of some 6,200 psi measured from the static gradient survey indicates that there is potential for a substantial gas column to continue downdip from the gas column intersected in the well. This gas column is interpreted to be potentially at least down to the extent of the currently interpreted structural closure which is mapped by Buru from the existing 2D seismic data to be up to 700 metres of vertical closure. There are a number of factors that could influence this calculation and further appraisal drilling will be required to identify the position of the gas/water contact and the extent of the gas column, and hence to confirm the potential resource volumes.



Rafael 1 flow test

The other indication from the interpretation of the pressure data is that there is apparent near wellbore effects from invasion by drilling and completion fluids that has reduced the flow capacity of the tested zone. Experience in similar reservoirs indicates that this form of reservoir effect can be remedied by standard workover operations. This work is expected to be undertaken as part of the recompletion and further testing of the well during the second half of 2022.

Independent Resources Review

Subsequent to the recent successful flow test of the well, ERCE Australia Pty Ltd (ERCE), a specialist resource assessment consulting group, was commissioned to undertake an independent assessment of the gas and liquids resources of the Rafael 1 discovery.

The assessment incorporated the technical evaluation of the Rafael 1 well results and the subsequent flow test of a limited part of the interpreted hydrocarbon column in the well.

Defining initial Contingent Resources is a very important step forward in the route to commercialisation of the Rafael accumulation. There is a well-defined pathway of increasing certainty from Contingent Resources to Petroleum Reserves, and from Prospective Resources to Contingent Resources, and this independent review is a significant step forward in that process.

Buru also notes that in its opinion the early stage of definition of the resources appropriately incorporates a conservative approach to a number of the parameters in the assessment.

In summary, ERCE have assessed the accumulation to contain sufficient resources at the 3C level to have the potential for a major development project and at the 1C level sufficient resources to provide local Kimberley supply with a considerably reduced carbon footprint to current supply systems.

ERCE's evaluation assessed both the Contingent Resources in the Ungani Dolomite equivalent section and the Prospective Resources identified within the Upper Laurel Carbonate. The detailed results of ERCE's assessment and required disclosures and qualifications are set out in the ASX announcement dated 26 April 2022, and are summarised below:

Contingent Resources of the Ungani Dolomite Reservoir as of 12 April 2022

	Oil and Condensate (MMstb)			Gas (Bscf)		
	1C	2C	3C	1C	2C	3C
Gross Contingent Resources	1.2	5.3	20.5	59	260	1,024
Net Contingent Resources	0.6	2.6	9.7	29	126	486

Contingent Resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the project is not yet considered mature enough for commercial development due to one or more contingencies.

Prospective Resources of the Upper Laurel Dolomite section as of 12 April 2022

	Chance of Success (COS)	Oil and Condensate (MMstb)			Gas (Bscf)		
		1U	2U	3U	1U	2U	3U
Gross Prospective Resources	80	0.3	1.5	6.0	9	38	132
Net Prospective Resources	80	0.1	0.7	2.9	4	18	63

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s), and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Proposed Rafael Appraisal Program

On the basis of the encouraging well test results and the Rafael accumulations contingent resource potential as independently assessed by ERCE, Buru has recommended to the EP 428 joint venture a recompletion and test of the Rafael 1 well and acquisition of a 3D seismic survey to better define the Rafael structure, followed by an appraisal drilling program in 2023.

The timing of the seismic survey, the Rafael 1 well workover and test, and the subsequent appraisal drilling program are subject to regulatory and joint venture approvals as well as third party contractor availability including seismic crews and drilling rigs. However, it is the intention that these appraisal activities are undertaken successively during the 2022 and 2023 Canning Basin field seasons.

Commercialisation

The Rafael accumulation is located in the onshore of the Canning Basin in northwest Western Australia with limited local hydrocarbon infrastructure.

Full development of the accumulation will require either the establishment of export infrastructure from the Canning Basin similar to Buru's previously planned Great Northern Pipeline to the Pilbara markets and the North West Shelf LNG processing facilities for LNG export, or the establishment of a local petrochemical industry to produce methanol or

ammonia. Any project that is developed would be supported by Geovault, Buru's Carbon Capture and Storage (CCS) subsidiary that has the expertise to ensure that the development has low carbon intensity.

In summary, the conventional gas discovery at Rafael has the potential to capture a current window of opportunity for gas/LNG export from the North West Shelf facilities and for "green" petrochemical manufacture in association with Geovault, and Buru together with its joint venture partners will be moving as quickly as possible to capture those opportunities.

2021 Seismic Program (Buru 40%/50% and Operator)

As part of the 2021 exploration program, a 2D seismic program was acquired over highly prospective areas of the Joint Ventures' extensive acreage holdings in the Canning Basin and was principally funded by Origin Energy under the terms of the 2020 farm-in agreements.

Processing of this data has now been completed and interpretation is in progress with the objective of defining future exploration drilling targets.

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

Production

Production from the Ungani Oilfield for the quarter totalled a gross ~43,000 bbls (December quarter ~64,000 bbls). The quarterly production was impacted by wet weather, with the Ungani access road being closed intermittently due to seasonal heavy rainfall. This resulted in approximately 13 days where the field was shut in giving average production for the quarter, whilst the field was on production, of approximately 550 barrels of oil per day. Ungani continues to produce at between 550 and 600 barrels of oil per day.

Oil Sales

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

There was one lifting during the March quarter, with the Hafnia Karava lifting approximately 70,000 bbls (gross – Buru's share 50%) from Wyndham Port on 6 February 2022. Buru's 50% revenue share from the lifting was approximately A\$4.4 million.

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



Hafnia Karava at Wyndham

Ungani Development

The Ungani 8H well was the third and final well in the 2021 drilling campaign with the Ensign 963 drilling rig and was drilled as a horizontal well targeting an interpreted undrained section of the Ungani reservoir. The well spudded on 18 December 2021 and was drilled to a total measured depth of 2,605 metres when the drill string became stuck in the upper part of the Laurel Shale. Subsequent to analysis of the options for the forward program for the well it was agreed that ROC as the 50% holder in the field would undertake a sidetrack to complete drilling the well as a sole risk operation. The Ungani 8 sidetrack was drilled to a measured depth of 2,473 metres in the Ungani Shale, with a further incident of stuck pipe resulting in the well being suspended. All costs incurred undertaking the sidetrack were borne by ROC.

The recent strong oil price has provided further impetus for the Ungani Joint Venture to optimise production from the Ungani Oilfield. This optimisation work includes a detailed review of all current wells.

Commercial and technical analysis of the potential for a vertical production well at Ungani during the 2022 or 2023 Canning Basin drill seasons is in progress. Any further drilling remains subject to further commercial, technical and operational analysis, rig availability, and relevant joint venture and regulatory approvals.

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 also 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 is being undertaken as part of preparation for the next drilling program in the basin.

Blina Oilfield (*L6 - Buru 100%*)

Technical review of the field continued with the potential for a restart of production being investigated with costings in progress for production facilities and well refurbishment.

Carnarvon Basin (*L20-1 Buru 50%*)

The L20-1 application area is in the onshore Carnarvon Basin close to existing gas infrastructure including the Tubridgi gas storage facility, the Dampier-to-Bunbury Natural Gas Pipeline and the Wheatstone and Macedon gas processing plants.

Geology and play types on the area are similar to and complement Buru's Canning Basin assets, representing new prospectivity for the L20-1 area. The area also has excellent prospectivity for CCS with Geovault undertaking a geological review of this potential.

During the quarter, work continued on the assembly and validation of the existing technical data on the block with the joint venture aiming to commence field work once the permit area is granted by the Government and requisite approvals are in place.

The requisite Native Title agreements required for the grant of the permit are also being progressed and expected to be concluded shortly enabling the official grant of the permit to Buru and its joint venture partner, Energy Resources Limited (a wholly owned energy subsidiary of the Mineral Resources Group).

Integrated Energy Projects

The Company is progressing a number of initiatives to ensure it is part of the energy transition both through internal Buru Energy activity and through three subsidiaries, 2H Resources (natural hydrogen), Geovault (Carbon Capture and Storage) and Battmin (battery minerals).

2H Resources

The potential of naturally occurring hydrogen has only recently been recognised and 2H Resources has moved quickly to establish an exploration portfolio in South Australia where the regulatory framework is in place for natural hydrogen exploration.

Work continued on progressing the grant of these applications and technical evaluation of the area. Other permit holders in the area have quantified the potential for natural hydrogen based on hydrogen recovered from previous wells in the area. These estimates suggest that on a regional basis there is potential for large volumes of hydrogen in place.

Hydrogen has also been detected in wells drilled in the Canning Basin and these indications are being analysed for their commercial significance. 2H Resources also has proprietary sampling equipment and processes which it will be using for exploration of its areas once granted.

Geovault - Carbon Capture and Storage

Geovault is a specialist subsidiary focused on developing expertise in Carbon Capture and Storage (CCS). Geovault is focused on geological sequestration rather than utilising depleted oil and gas fields for storage.

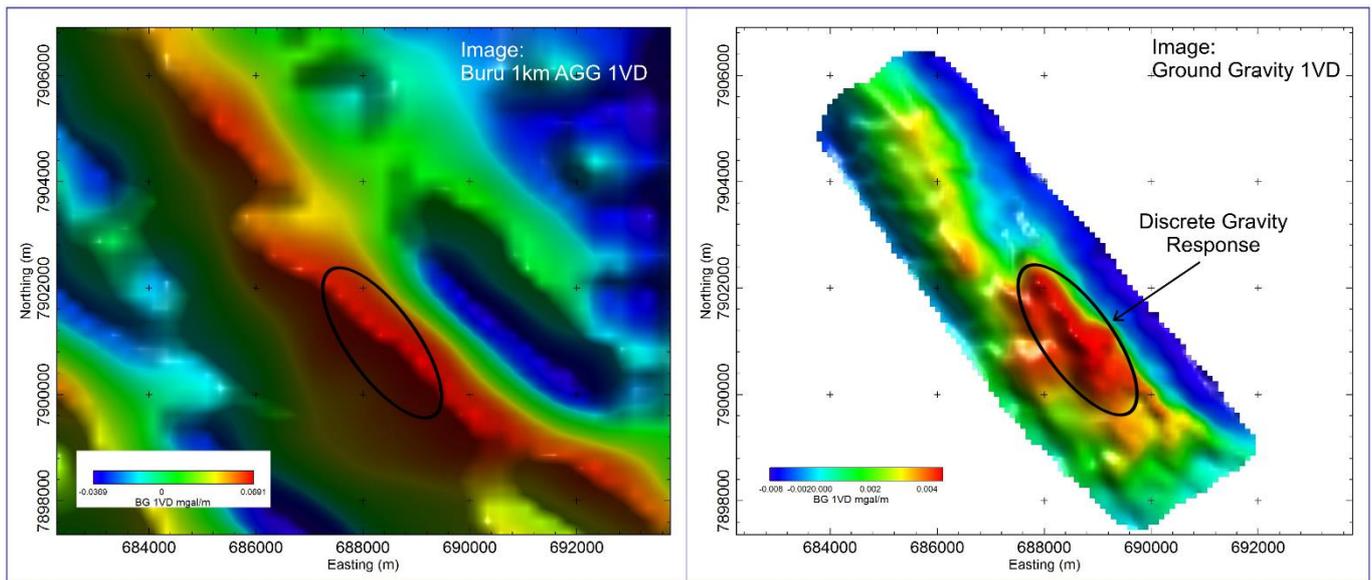
Buru was recently notified that it is a successful applicant for a Federal Government grant to undertake a feasibility study for a greenhouse gas (GHG) storage project in the onshore Carnarvon Basin. The offer of the grant is for matching funds of some \$7 million over a three-year period. The funding will be used to evaluate and quantify the GHG storage potential of geological reservoirs in the onshore Carnarvon Basin where Buru currently operates the L20-1 permit.

Geovault is also progressing relationships with complementary service providers to ensure it is able to provide an integrated CCS service.

Battery Minerals (Battmin)

Battmin is utilising Buru’s geological expertise in the search for blind (concealed) lead/zinc deposits in the Canning Basin. Current activity in Battmin is focused on its joint venture with Sipa Resources Limited where it is expected that a drilling program will be commenced in the third quarter of 2022 on hydrothermal lead zinc targets that are well defined on detailed high resolution gravity surveys.

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



Gravity image from a portion of the Barbwire Terrace Project area showing the improved resolution of the ground gravity survey in the right-hand image compared with the Buru regional gravity image on the left. The 'discrete gravity response' in the right-hand image will be tested in planned drilling.

Corporate

Buru Management Team Being Strengthened

Following the successful flow test at the Rafael well in the Canning Basin, the Buru Board has taken the opportunity to commence a process to strengthen the Company’s management team by appointing a Chief Executive Officer.

The Buru team is currently led by Eric Streitberg as Executive Chairman. The appointment of a CEO will ensure the Company has the appropriate management depth to move quickly and effectively to progress the appraisal and potential development of the Rafael discovery, together with furthering the exploration of the Company’s extensive acreage holdings in the Canning Basin and onshore Carnarvon Basin. The appointment will also help to ensure that there is a strong focus on the Company’s energy transition activities as well as its core oil and gas business activity.

To ensure the highest calibre candidates are identified, international executive search firm, Gerard Daniels, have been appointed to undertake a wide ranging search and candidate evaluation process.

The Executive Chairman, Eric Streitberg, and the Board are assisting Gerard Daniels in the recruitment process. Following a successful recruitment process Mr Streitberg will remain in an executive role to complete a comprehensive onboarding of the new appointment and to ensure an orderly transition of day-to-day operational management of Buru. It is anticipated that over an appropriate period Mr Streitberg will relinquish his direct executive management role and will continue as Non-Executive Chairman to oversee the execution and monetisation of Buru’s growth opportunities.

Strategic Advisers Appointed

As well as progressing its core business activity and its energy transition businesses, the Company is reviewing its longer term corporate strategy. To ensure an appropriate level of corporate focus on its strategic options and business development activity, the Perth based team at Poynton Stavrianou was engaged during the quarter to provide strategic advice and support to the Company. Poynton Stavrianou is working closely with Buru’s senior executive team and the Board to formulate and execute its strategic vision.

Annual General Meeting

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

Time: 10.30am (Perth time)
 Date: Thursday, 19 May 2022
 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://meetings.linkgroup.com/BRU22>

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 2022, the Company had ~\$18.8 million in cash and cash equivalents, with no debt. The Company notes that due to the timing impact of JV cash call receipts and subsequent payments to vendors, the Company has over \$5 million in current payables as at 31 March 2022 associated with the 2021 drilling and seismic campaign, as well as the Rafael flow test with those cash outflows to continue into the June quarter. 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 2022 Quarter	Year to date 2022
Opening cash	\$23.7m	\$23.7m
Production (net)	\$3.0m	\$3.0m
Development	(\$4.0m)	(\$4.0m)
Exploration (expensed & capitalised)	(\$3.0m)	(\$3.0m)
Administration and Corporate	(\$0.9m)	(\$0.9m)
Total cash inflow / (outflow)	(\$4.9m)	(\$4.9m)
Closing cash	\$18.8m	\$18.8m

- Production:** One lifting of approximately 70,000 bbls (gross – Buru’s share 50%) of Ungani crude was made during the quarter. Buru’s 50% revenue share from the lifting was approximately \$4.4 million. It is noted that barrels sold during the quarter (70,000 bbls) significantly exceeded barrels produced (43,000 bbls) and this, together with the recent very high Brent price, has resulted in a high production cash inflow for the quarter.
- Development:** Development cash flows primarily related to the Ungani 8H development well. It is noted that all costs incurred undertaking the sidetrack of the well were borne by ROC under a sole risk provision. Due to the timing impact of JV cash calls received in the prior quarter and subsequent payments to vendors, cash outflows associated with the Ungani 8 development well will continue into the June quarter.
- Exploration:** Exploration cash outflows included residual costs of the Rafael 1 exploration well as well as the subsequent flow test operations. Exploration cash outflows also comprise Buru’s share of the demobilisation costs of the 2021 drilling campaign, as well as ongoing expenditures relating to seismic processing, desktop geological and geophysical work, asset integrity, Traditional Owner engagement as well as integrated energy transition projects and other new ventures.
- Corporate and Admin:** Corporate and admin cash outflows were 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

Investor Relations

Evy Litopolous

+61 419 773 505

evy@resolveir.com

Schedule of interests in permits as at 31 March 2022

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6 ¹	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 ¹	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 391 ²	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 436 ²	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
L20-1 ³	Exploration permit	50.00%	Buru Energy Ltd	Carnarvon Basin, WA
E04/2674	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA
E04/2684	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA

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

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

3 – Application area, Native Title agreements required for the grant of the permit

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 wet gas discovery at Rafael 1. It also operates a basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 40% to 100%. Its onshore Carnarvon Basin holdings are prospective for conventional oil and gas and have significant potential for carbon capture and storage activity.

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

Forward Looking Statements

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

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. All 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 2022

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	4,410	4,410
1.2 Payments for		
(a) exploration & evaluation	(1,766)	(1,766)
(b) development	(4,069)	(4,069)
(c) production	(1,371)	(1,371)
(d) admin and corporate costs (staff)	(415)	(415)
(e) admin and corporate costs (other)	(398)	(398)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
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	(3,599)	(3,599)

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	(1,238)	(1,238)
(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	12	12
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,226)	(1,226)
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	23,724	23,724
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,599)	(3,599)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,226)	(1,226)
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	(81)	(81)
4.6	Cash and cash equivalents at end of period	18,818	18,818

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	6,543	9,509
5.2	Term deposits	12,275	14,215
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,818	23,724

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**

233

-

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 1.8)	(3,599)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,238)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,837)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,818
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,818
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.89
<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: Not applicable as it is more than 2 quarters. However, it is still noted that the quarter is not reflective of normal spending levels as there were significant exploration cash outflows related to Buru's share of the 2021 drilling campaign.

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 April 2022

Authorised by: The Buru Board of Directors

Notes

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