



Quarterly Report

Period ended 31 March 2024



Buru Energy Limited (**Buru, Company**) is pleased to provide the quarterly report for the period ended 31 March 2024.

Chief Executive Officer's comments on the report:

"I am pleased to report that the strong momentum Buru achieved at the end of 2023 against its strategic plan has continued into the first months of 2024.

The processing and interpretation of the Rafael 3D data set has identified a highly prospective closure in the shallow geological section (less than 1200 metres depth) partly overlying the Rafael conventional gas and condensate resource. The newly identified structure was not apparent on the wide spaced legacy 2D data.

This is an exciting development, one with the potential to significantly improve the value of Buru's Exploration Permit EP 428, and the strategic optionality for commercialisation of the underlying Rafael resource. As such, planning is underway to cost effectively drill the shallow prospect in the 2024 operating season.

The identification of this high potential Rafael Shallow prospect only reinforces to Buru, and prospective parties involved in the Canning Basin partner selection process, the subsurface diversity and prospectivity of the basin due to its geological features and history.

In addition to the identification of the Rafael Shallow prospect, the work to date on the Rafael 3D seismic data set has also confirmed with high confidence that recoverable gas and condensate volumes at the 1C contingent resource level will support a Rafael Phase 1 development for which the pre-FEED engineering for a small scale, local Kimberley based gas to power project has been completed.

However, based on feedback from parties involved in the Canning Basin partner selection process, further technical work by Buru and external specialists to characterise the volumetric upside associated with the Rafael accumulation is required ahead of completing the process to secure an appraisal/development partner for the Rafael gas and condensate discovery, and to underpin a larger scale Rafael Phase 2 development.

As a result of this additional required work, on-ground appraisal related activities will be deferred to the 2025 Canning Basin field season.

During the quarter, Buru has also been engaging with several parties on the forward plans for the Ungani Oilfield, including an option to drill a shallow Ungani North Reeves sandstone well (Mars) to provide backfill for the Ungani production facility.

I would like to thank our staff and shareholders for their continued support, as we look forward to another strong quarter and positive developments related to our exploration, development and new energy business activities."

Thomas Nador, Chief Executive Officer

Highlights during the Quarter

Rafael Exploration, Appraisal and Development

- Rafael 3D seismic processing and interpretation in final stages of completion.
- Canning Basin Partner Selection Process deferred, pending the completion of specialised technical work on the 3D data set and reservoir studies, resulting in the deferral of the Rafael gas and condensate appraisal drilling program until the 2025 operating season.
- Long lead well equipment items for future Rafael appraisal drilling shipped and delivered to Australia to support revised appraisal drilling timing.
- The pre-Front End Engineering Design (pre-FEED) package for the Rafael Phase 1 development was delivered to Buru by GHD Pty Ltd on budget and schedule and demonstrates the potential for a commercially viable development.
- Buru has identified the potential for a smaller footprint and significantly lower capital cost development project to monetise the Rafael gas and condensate resource via highly modularised Liquefied Natural Gas technology.
- Ongoing value enhancement work to reduce capital costs and development timeframes for the Rafael Phase 1 project continuing, with a targeted FEED commencement in 2025.

Ungani Oilfield

- \$3.4 million received from Roc Oil Company Pty Limited (ROC) in consideration for releasing ROC from future potential decommissioning liabilities at Ungani Oilfield.
- The Company continued to engage with several parties in relation to the forward plan for the Ungani Oilfield, including the potential for additional exploration drilling, and is evaluating proposals received from parties to participate in the asset.

Integrated Energy Projects (via wholly owned subsidiaries of Buru)

- 2H Resources progressed land access agreement discussions with key native title parties for its South Australian permit application areas. These agreements are required for the granting of the Exploration Licences in accordance with the Commonwealth Native Title Act 1993. The company also continued with the preparation of activities needed to fulfill the soil gas sampling program associated with the recent Special Prospecting Authorities with Acreage Options (SPA-AO's) applied for in Western Australia.
- GeoVault continued with detailed technical reviews of the potential for Greenhouse Gas storage locations in the onshore Canning Basin.

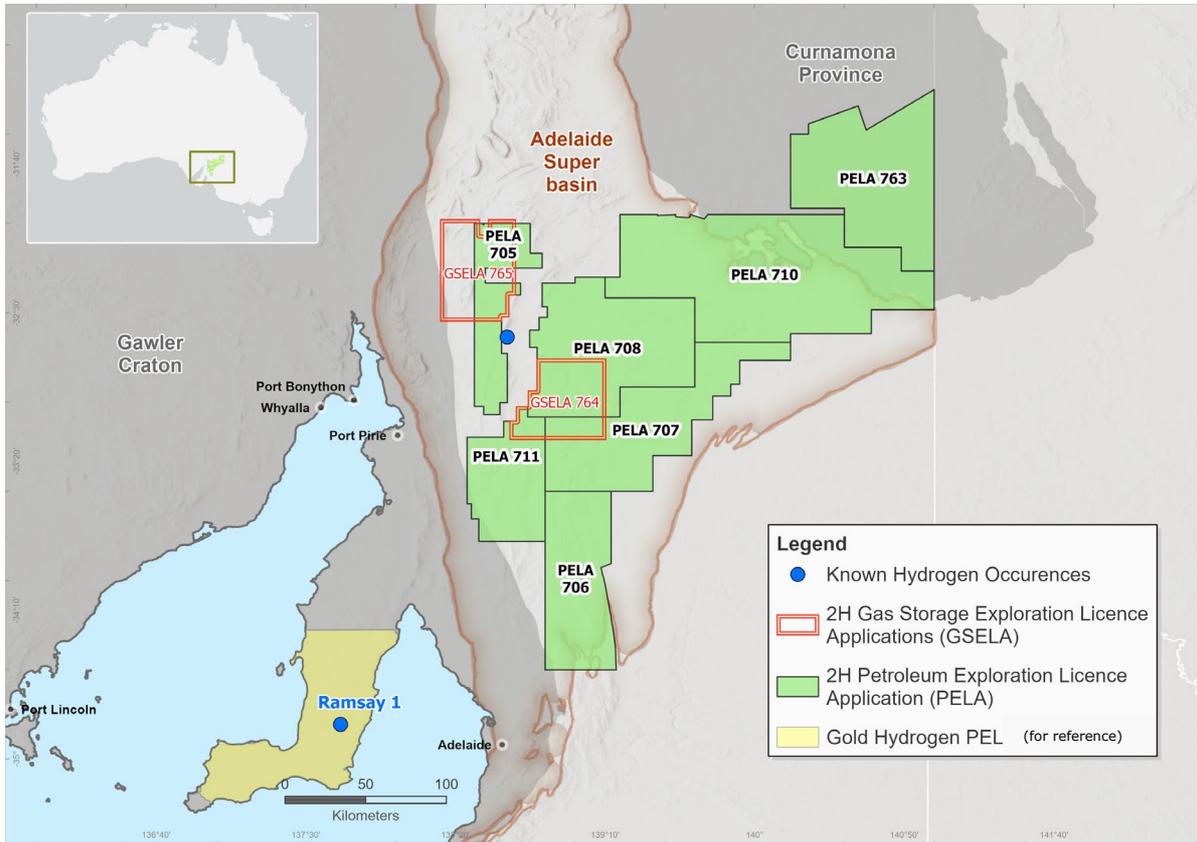


Figure 2 – 2H Resources Exploration Licence application areas in South Australia

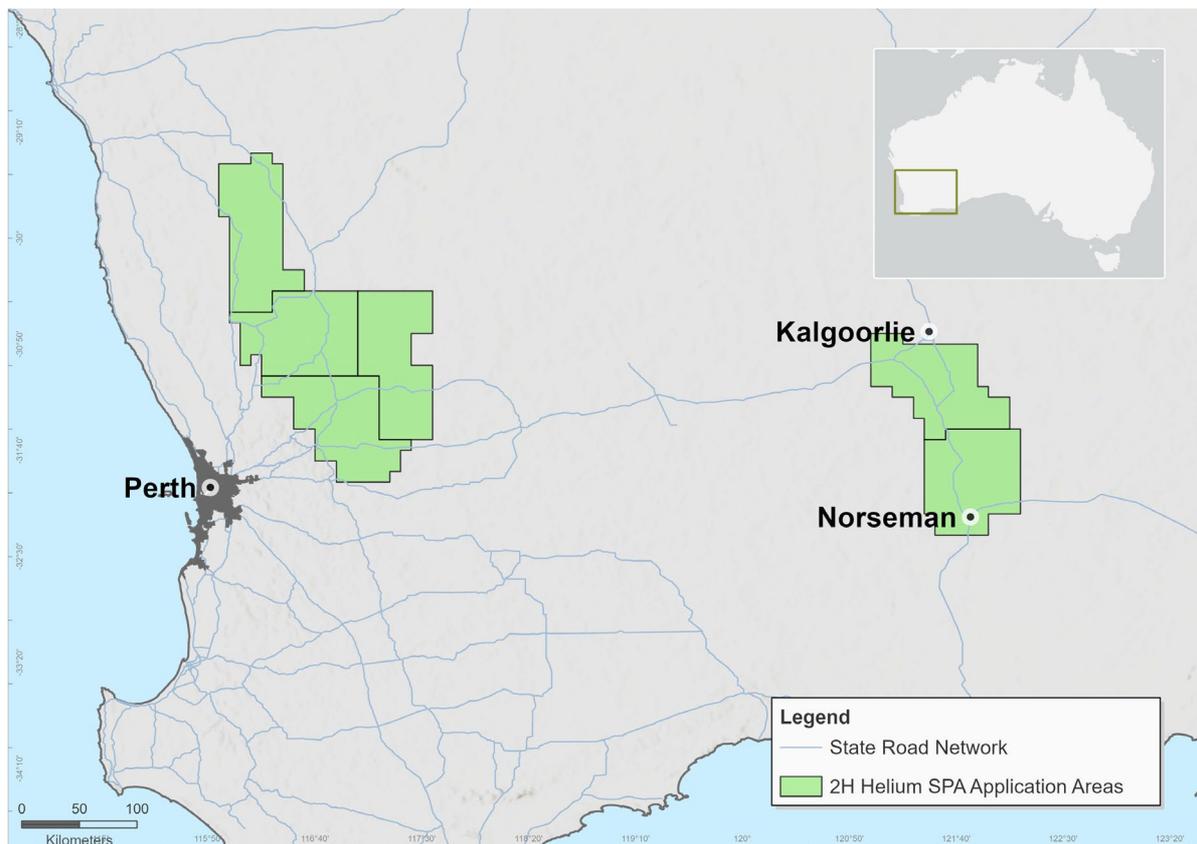


Figure 3 - 2H Resources Western Australian application areas

Canning Basin Partner Selection Process

The strategic partner selection process for the funding of the appraisal program of the Rafael gas and condensate discovery has been formally underway since 4Q 2023. In support of this process, the Company has completed a 3D seismic survey over the Rafael accumulation and surrounding areas and is currently in the final stages of the processing and subsequent interpretation of this data.

The timing of the partner selection process has been primarily driven by the objective of undertaking an appraisal drilling program on the Rafael accumulation during the 2024 Canning Basin operating season. Preparations for the appraisal drilling program, including well design, planning and the strategic purchase of long lead well equipment items have been completed in support of this timeline.

What has become apparent from discussions with potential partners is that more specialised technical enhancement of the 3D seismic data set and additional analysis of reservoir quality and distribution needs to be completed before potential partners are able to complete technical due diligence and undertake any subsequent commercial negotiations.

This will result in the deferral of the Rafael gas and condensate appraisal drilling program until the 2025 operating season. The Company's technical team and consultants are focused on completing this further evaluation as soon as practicable ahead of re-engaging with potential partners.

Commercialisation of the Rafael Gas and Condensate Discovery

Interpretation of the 3D seismic data to date has prioritised the evaluation of the 1C contingent resource volume, with this work confirming the high confidence that recoverable gas and condensate volumes at the 1C level will support a Rafael Phase 1 development. As set out above, further work, employing more specialised seismic interpretation techniques and reservoir studies are continuing on both the 1C and the 2C and 3C contingent resource volumes to underpin larger development concepts.

The pre-Front End Engineering Design (pre-FEED) package for the Rafael Phase 1 development was delivered to Buru by GHD Pty Ltd on budget and schedule. The study has delivered an added level of design maturity, and associated cost and schedule information that underpins confidence in the commercialisation pathway for Rafael gas and condensate.

The engineering concept for the Rafael Phase 1 reference case development includes a small footprint, scalable, Kimberley based hybrid gas to power and renewables project based on the already defined low volume estimates of the Rafael contingent resource. This project is designed to meet the forecast energy needs of the Kimberley, significantly reducing the reliance on imported LNG and diesel fuel to support electricity generation, and the broader energy needs of the region.

In addition to the work by GHD Pty Ltd, ongoing value enhancement work by Buru and third-party technology providers has identified the potential for an even smaller footprint and significantly lower capital cost development project to monetise the Rafael gas and condensate resource via highly modularised Liquefied Natural Gas technology. Buru will continue to refine the development concept to support a decision to enter FEED in 2025.

Rafael Shallow Prospect (EP 428 – Buru 100%)

Subsequent to the quarter, and as announced on 24 April 2024, interpretation of the Rafael 3D seismic data set has identified a high potential, relatively shallow prospect in EP 428, partly overlying the Rafael 1 gas and condensate accumulation.

The target reservoirs for this prospect are the Poole Sandstones and Grant Formation sandstones at less than 1,200 metres depth. The structure is of considerable size (18 sq kms), with over 125 metres of vertical closure, a robust top seal, and is an ideal candidate for low-cost drilling and potentially accelerated commercialisation.

Buru's internal assessment of the Rafael Shallow prospective resource volumes indicates a range of between 3.2 MMstb (low estimate) and 79 MMstb (high estimate) of recoverable liquids with a Best Estimate of 19 million barrels recoverable¹.

Planning is underway for drilling the prospect in the 2024 Canning Basin operating season.

The identification of the high potential Rafael Shallow prospect has the potential to add significant value to Buru's portfolio, and as such any future commercial transaction on Buru's 100% owned EP 428 permit will need to incorporate this appropriately.

Ungani Oilfield (L20/L21 - Buru 100%)

As previously announced, Buru assumed full ownership of the Ungani Oilfield on 30 September 2023, following an agreement for Roc Oil (Canning) Pty Limited (ROC) to assign its 50% interests in the field to Buru. As part of the agreement to assign its interest, ROC remained liable for its share of costs associated with the near-term staged suspension of operations, and of costs associated with the future decommissioning of all wells located within Production Licences L 20 and L 21 and for other specified restoration/remediation costs.

During the quarter Buru executed a Deed of Settlement, Termination and Release with ROC for ROC's share of liability for costs associated with future decommissioning activities for Production Licences L 20 and L21. A settlement of \$3.4 million was received on 12 March 2024 by Buru in relation to this Deed.

During the quarter, the Company has also been engaging with several parties in relation to the forward plan for the Ungani Oilfield and is evaluating proposals received from parties to participate in the asset.

These proposals have included discussions about the drilling of the Mars exploration well, a high value, low risk prospect that was proposed to the previous joint venture but approval for drilling was not obtained due to budgetary constraints.

The well is targeting a 3D-defined trap that is up-dip from oil shows within the clastic Reeves Formation encountered in the Ungani North 1 well. Production from the same formation is proven in an adjacent structure to the south, where Ungani Far West 1 successfully completed a short-term production test of an oil pool in the Reeves.

¹Prospective Resources relate to 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. Refer to ASX Release dated 24 April 2024 for full definitions and disclosures. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The potential for a substantial additional oil accumulation adjacent to the existing Ungani facilities provides a strong incentive to revisit the drilling of the well in light of the potential availability of a smaller rig for the Rafael Shallow drilling program that would also be able to cost effectively drill the Mars well.

The third-party proposals currently under consideration include in some cases the drilling of the Mars well. In line with the Company's capital management strategy, alternate funding partners may also be sought for the drilling of the Mars well.

Other Oil and Gas Assets

EP 458 (*Rey Resources 100% and Operator*)

The EP 458 exploration permit lies in the Canning Basin in a remote area to the east of the main prospectivity trends. As a result of previous exploration activity in the area by Buru, the permit is considered to have low prospectivity, with Buru having identified no drillable targets to be able to fulfil the drilling commitment in the next permit year.

As such, Buru issued a notice of withdrawal to Rey Resources (Rey) under the EP 458 Joint Operating Agreement with effect from 1 January 2024, with Buru assigning its 60% interest and Operatorship of the permit to Rey.

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

The Yulleroo Gasfield accumulation contains a substantial 2C tight gas resource of over 700 bcf that has been independently certified. It forms part of the much larger prospective tight gas resource in the wider Canning Basin and has potential for conventional gas resources.

Further analysis of the potential prospects targeting conventional sands in the accumulation continues to be undertaken in support of the Canning Basin Partner selection process, and the planning for future drilling campaigns in the Basin.

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

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

Integrated Energy Projects

Buru continues to develop three energy expansion and energy transition focused businesses via its wholly owned subsidiary companies:

- *2H Resources* (natural hydrogen and helium exploration and development),
- *GeoVault* (Carbon Capture and Storage) and;
- *Battmin* (battery minerals exploration)

Balancing its short-medium term returns via its hydrocarbon focused business with its longer-term business drivers and licence to operate, Buru is carrying out work both through

internal Buru Energy activity and through these subsidiaries, with the objective of these subsidiaries becoming independent entities at an appropriate time.

Natural hydrogen exploration and development – 2H Resources

2H Resources was established to apply the geological knowledge of its supporting shareholder Buru Energy in the exploration and appraisal of natural hydrogen (White or Gold Hydrogen) accumulations. If found in commercially exploitable quantities, natural hydrogen will be cost competitive against all forms of industrially manufactured hydrogen and could potentially support the energy transition as a low to no-carbon energy source.

South Australian Projects

- 2H Resources has established an exploration portfolio in South Australia where the regulatory framework is in place for natural hydrogen exploration and is actively evaluating other areas where there is potential for natural hydrogen occurrences.
- 2H Resources has been confirmed as the preferred applicant for the granting of seven South Australian Petroleum Exploration Licences for hydrogen exploration that are geologically on trend with legacy hydrogen discoveries, and two Gas Storage Exploration Licences.
- An independent third-party Hydrogen Prospective Resource estimate from RISC Advisory for these Petroleum Exploration Licence applications has confirmed the very significant potential of these areas (Refer to ASX release of 23 January 2023) which reinforces 2H Resources' view of the value opportunity associated with this venture.
- The granting of the hydrogen exploration and gas storage licences to 2H Resources is subject to the completion of land access agreements in accordance with the requirements of the Commonwealth Native Title Act 1993 over any area where Native Title interests exist. Negotiations for these agreements continued during the quarter and are ongoing.

West Australian Projects

- 2H Resources has applied for six Special Prospecting Authorities with Acreage Option (SPA-AO's) under the Petroleum and Geothermal Energy Resources Act 1967 (PGERA) in Western Australia.
- These applications have been accepted by the Department of Energy, Mines, Industry Resources and Safety (DEMIRS) in accordance with the PGERA as being valid and are under assessment.
- These applications are the result of extensive geological research undertaken by the 2H Resources technical team and follow the removal of the reservation on SPA-AO's imposed by the Western Australian Government between 2021 and 2023.
- Upon the completion of the Assessment stage which includes Native Title negotiations and granting of the SPA-AO, 2H Resources will have six months to undertake a soil gas sampling program which will seek to identify areas of anomalously high gas flux which will then be high-graded for future exploration.
- During the quarter the 2H Resources team continued with the preparation of activities needed to undertake the soil gas sampling program.

Carbon Capture and Storage (CCS) – GeoVault

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

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

Since early 2021 Buru has been progressing CCS technical and commercial activities through its GeoVault subsidiary, with a focus on onshore geological greenhouse gas (GHG) storage.

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

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

GeoVault has completed an initial assessment of the geological greenhouse gas (GHG) storage potential for areas in and around Buru's petroleum licences and permits that has been independently validated by RISC Advisory. This assessment is in support of the commercialisation pathway for Buru's 100% owned, low reservoir CO₂ Rafael conventional gas and condensate discovery in the onshore Canning Basin of Western Australia.

During the quarter the GeoVault team continued to further develop its assessment of the Canning Basin for CCS and has high-graded preferred locations for future CO₂ storage.

Battery Minerals Exploration - Battmin *(Buru 50%, Sipa Resources 50% and Operator)*

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

Battmin's activities remain focused on its Barbwire Terrace project in the central Canning Basin in joint venture with Sipa Resources Limited ("Sipa"), where the JV is targeting zinc/lead mineralisation in carbonate sections along a Devonian Reef Trend.

During the quarter, the Joint Venture continued to refine the objectives and forward work plans for the Barbwire Terrace project, which include plans for an on-ground gravity survey to support potential drilling in late 2025.

Financial

As at 31 March 2024, the Company had ~\$14.8 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	March 2024 Quarter	Year to date 2024
Opening cash	\$18.2m	\$18.2m
Exploration	(\$5.3m)	(\$5.3m)
Care and maintenance	(\$0.8m)	(\$0.8m)
Corporate & admin (net of interest income)	(\$0.7m)	(\$0.7m)
Joint Venture partner exit consideration	\$3.4m	\$3.4m
Total cash inflow / (outflow)	(\$3.4m)	(\$3.4m)
Closing cash	\$14.8m	\$14.8m

Exploration:

Exploration cash outflows were mainly attributed to the commitments to long lead well equipment and pre-Front End Engineering Design (pre-FEED) activities in support of Phase 1 Rafael development. Other costs incurred were related to expenditures relating to desktop geological and geophysical work, integrated energy transition projects and other new ventures.

Care and maintenance:

Cash outflows for the quarter primarily consisted of residual costs disbursed at the conclusion of key contract arrangements associated with the Ungani assets. Future fixed and monthly operating costs are expected to be significantly reduced while the Ungani Production Facility remains under care and maintenance.

Corporate and Admin:

Corporate and admin cash outflows included corporate advisory services associated with the commencement of marketing and partner selection processes for the Company's portfolio of assets. Buru continues to focus on capital allocation discipline and cost management measures. As outlined in the attached Appendix 5B (section 6.1), \$138,000 in payments were made to related parties for directors' fees.

Joint Venture partner exit consideration:

A cash inflow of \$3.4m was recorded during the quarter from the settlement of ROC's exit from the Ungani Joint Venture.

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

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

Thomas Nador, Chief Executive Officer

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com



Schedule of interests in permits as at 31 March 2024

<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	100.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 ¹	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
E04/2674	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA
E04/2684	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA

¹ Buru's interest in L6 and EP 129 exclude the Backreef Area

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. In the Kimberley it owns and operates 100% of the conventional Ungani Oilfield project and the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 60% to 100%.

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

Forward Looking Statements

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

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Any contingent resources and prospective resources presented in this report are pursuant to the Company's ASX releases of 18 January 2018, 26 April 2022 and 24 April 2024. 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 therefrom. 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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,653)	(1,653)
(b) development	-	-
(c) production (care and maintenance)	(824)	(824)
(d) admin and corporate costs (staff)	(610)	(610)
(e) admin and corporate costs (other)	(314)	(314)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	138	138
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	247	247
1.8 Net cash from / (used in) operating activities	(3,016)	(3,016)

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	(3,856)	(3,856)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (JV partner exit consideration)	3,367	3,367
2.6	Net cash from / (used in) investing activities	(489)	(489)

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	(22)	(22)
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	(22)	(22)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,197	18,197
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(3,016)	(3,016)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(489)	(489)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)

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	122	122
4.6	Cash and cash equivalents at end of period	14,792	14,792

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,162	6,934
5.2	Term deposits	11,630	11,263
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)	14,792	18,197

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

- | | | Current quarter
\$A'000 |
|-----|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 138 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

Amounts included in 6.1 are remuneration payments made to Directors.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.8)	(3,016)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(489)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,505)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,792
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,792
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.22
<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: 30 April 2024

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.