



2023

SUSTAINABILITY REPORT

Buru Energy Limited
2023 Sustainability Report
For the year ended 31 December 2023

ABN 71 130 651 437



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Buru recognises the Aboriginal People of this nation and their ongoing connection to culture and country.

We acknowledge Aboriginal Peoples as the Traditional Owners and Custodians of the world's oldest living culture and pay respects to their Elders past, present and emerging.

Aboriginal readers are warned that the following report may contain images of deceased persons.

2023 ESG HIGHLIGHTS



Scope 3 inventory calculation trialled



On-country awareness training completed



Zero Harm achieved



Long-term targets set for gender diversity



Zero Tier 1 and Tier 2 spill incidents



252 tonnes of steel from decommissioned infrastructure recycled



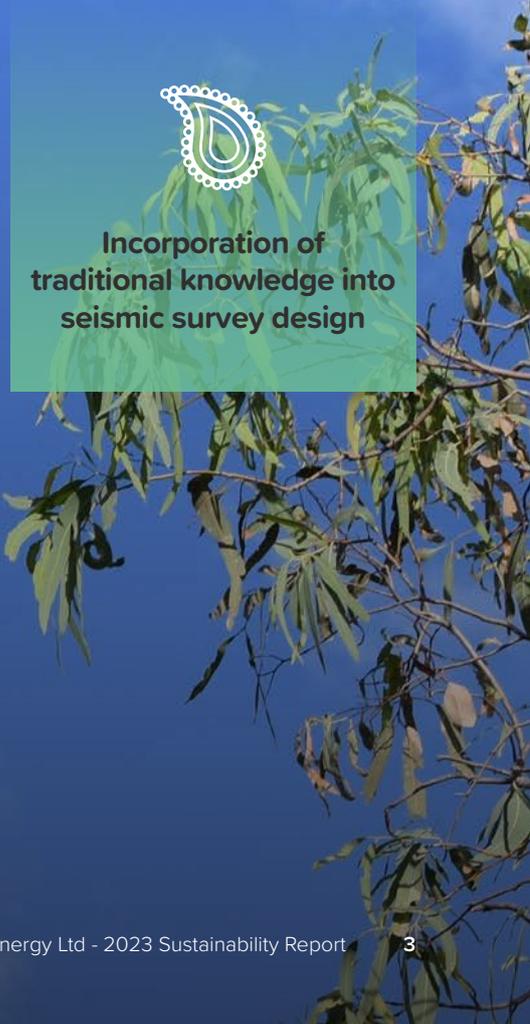
Incorporation of traditional knowledge into seismic survey design



Ongoing environmental monitoring of seismic lines completed



\$7.84 million spent on local Kimberley suppliers



CHIEF EXECUTIVE OFFICER'S LETTER



I am proud to present Buru Energy's 2023 Sustainability Report. This report offers insights into Buru Energy's operations and our commitment to our environmental and social responsibilities at a time when energy security, affordability and environmental sustainability are front of mind for the energy industry, governments, communities, and investors.

At Buru Energy, our purpose is to bring energy resource developments to life in a way that creates long term value for our stakeholders, including the communities and Traditional Owners of the lands on which we operate, our employees, joint venture partners, suppliers, and our shareholders.

Our vision is to be a premier Australian diversified energy company, committed to business and financial success that has a positive impact on society and the environment.

We aim to contribute to Australia's future energy landscape by exploring for, and developing energy sources that support Australia's transition to a low carbon economy. For us, this includes lower emissions intensity gases such as helium and hydrogen, as well as traditional hydrocarbons to support the transition to renewables, while developing Carbon Capture and Storage (CCS) capabilities.

To contribute to our purpose and vision, Buru Energy has committed to transparent reporting of material environmental, social and governance (ESG) impacts in line with the Global Reporting Initiative (GRI) standards and recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), with the intention of further developing sustainable business practices and goals.

Our commitment to sustainability recognises that these business practices and goals are essential for the long-term success and resilience of Buru Energy, and that by integrating sustainability into our core values and operations we are not only contributing to Australia's sustainable energy future, but will also enhance our reputation, attract likeminded partners and drive innovation and long-term profitability.

The safety, health and well-being of our people and the environments where we operate is our first priority and takes precedence in everything we do. As such, I am pleased to report that we have successfully maintained a track record of no lost time injuries during the year across our operations, reflecting our commitment to ensuring the well-being of our workforce and achieving Zero Harm. This accomplishment is a testament to the dedication and vigilance of our people.

In addition, we finished the year with a commendable environmental performance, having no Tier 1 or Tier 2 spill incidents during the year.

Climate change is important to our stakeholders and to Buru Energy. Over the past year we continued to make robust progress in enhancing our ESG disclosures and aligning them with GRI and TCFD, thus demonstrating our dedication to transparency and accountability in all aspects of our operations.

During the year we have refined our goals related to Greenhouse Gas emissions, climate adaptation, resilience and transition, climate scenario analysis and biodiversity as part of our Sustainability Framework. We also continued to invest in our dedicated energy transition subsidiaries involved in natural hydrogen and helium exploration, carbon capture and storage, and battery minerals exploration – elements of a global movement toward emissions reduction, energy transition and energy expansion.

Connected to the care and respect for people and the environment, we continue to maintain our strong commitment and positive engagement with local and Indigenous communities, relationships which

“

Our vision is to be a premier Australian diversified energy company, committed to business and financial success that has a positive impact on society and the environment.

”



we have nurtured over 15 years of operating in the Kimberley. Continuing to enhance these relationships are key in enabling our activities in the region, and in particular the development of Buru Energy's wholly owned Rafael conventional gas and condensate discovery which is currently progressing toward Front End Engineering Design (FEED).

This development is aimed at displacing imported diesel and Liquefied Natural Gas (LNG) to the Kimberley with a local source of natural gas and condensate, importantly catalysing emissions reduction by providing firming for 50–125MW of additional renewable energy generation capacity for the region.

Our focus is on delivering long-term, sustainable growth to our stakeholders by exploring and developing energy resources in line with our strategy. In addition to building the value of our new energy businesses, we see the development and

commercialisation of our Rafael resource as key to unlocking significant value for our shareholders, our Traditional Owner partners, suppliers, our employees, and local communities.

I would like to express my gratitude for the unwavering support and commitment of our stakeholders to our sustainability journey and I look forward to updating you on our progress next year.

As you read through this report further, I invite you to provide your thoughts and comments via info@buruenergy.com.

A handwritten signature in white ink, appearing to read 'Thomas Nador', with a stylized flourish at the end.

Thomas Nador
Chief Executive Officer

ABOUT THIS REPORT

This Sustainability Report outlines the Environmental, Social and Governance (ESG) performance relating to Buru Energy Limited's (Buru's) material impacts for the year ending 31 December 2023. It includes performance against specific targets as well as information on how Buru manages impacts related to each material topic. These reports aim to measure Buru's positive and negative impacts over time with the intention of further developing sustainable business practices and goals. Buru conducts its annual sustainability reporting in alignment with its annual financial reporting cycle. This Sustainability Report has been reviewed and approved by Buru's Board.

This report has been authored by MCC Sustainable Futures in collaboration with Buru Energy.

FRAMEWORKS AND STANDARDS

This report has been prepared in accordance with:

- The Global Reporting Initiative's sector standard *GRI 11: Oil and Gas Standard (2021)*, as well as the *GRI Universal Standards (2021)*; and
- The recommendations of the *Task Force on Climate-related Financial Disclosures (TCFD)*.

For increased transparency and reliability, this report has also been informed by:

- The International Petroleum Industry Environmental Conservation Association's (IPIECAs) *Sustainability Reporting Guidance for the Oil and Gas Industry and SDG Roadmap for the Oil and Gas Sector*; and
- The *United Nations Sustainable Development Goals (UN SDGs)*.

REPORTING SCOPE AND BOUNDARIES

Buru is committed to transparency in our sustainability reporting and to continuous improvement in ESG disclosures across material impact topics. Consistent with this commitment, Buru continues to report on a combination of both the 'equity share'¹ and 'operational control'² basis across its activities.

For Buru's own operations, subsidiaries or joint venture partnerships, the following reporting boundaries are in place:

- All oil and gas projects have been included in the scope of this report on an operational control basis, with GHG emissions also reported on an equity share basis.
- Battmin, Geovault and 2H Resources are all 100% Buru owned subsidiaries included in Buru's financial and annual reporting and have been considered³ within the boundary of this sustainability report; however, they currently have no operational data so have been discussed in a qualitative manner only.



Global Reporting Initiative



Task Force on Climate-related
Financial Disclosures



International Petroleum Industry
Environmental Conservation
Association



United Nations Sustainable
Development Goals

¹ The 'equity share' reporting boundary is based on asset ownership, and involves consolidating data from all owned, or partly owned, assets in proportion to the reporting company's percentage share of equity in the assets, irrespective of who the operator is.

² The 'operational control' reporting boundary is based on asset operatorship and involves consolidating data for all assets operated by the company even if partly owned by other companies, with 100% of the data from the operated assets being included in reporting.

³ Included within the report to be in alignment with the Annual Report. Including here; in assets/activities; Climate Adaptation, Resilience and Transition chapter; and included in 2024 goals.

ABOUT THIS REPORT

MEMBERSHIPS AND ASSOCIATIONS

Buru is a member of the following industry organisations:



Australian Energy Producers



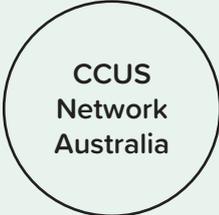
Safer Together - WA / NT O&G Industry Safety Forum



Global Carbon Capture Storage Institute



Australian Geothermal Association



Natural Hydrogen Association of Australia



ABOUT US



WHO WE ARE

Buru Energy Limited (Buru, ASX: BRU) is a diversified energy company focused on the exploration and production of hydrocarbon and alternative energy resources in Australia. Since formation in 2008, Buru has been the most active onshore explorer in Western Australia (WA) and is the only Exploration and Production (E&P) company in the Canning Basin with contemporary production history.

Headquartered in Perth, WA with a regional operational office in Broome, Buru's core area of hydrocarbon activity lies in the northwest of WA, in the onshore Canning Basin. Buru also actively participates in the new energy economy through the activities of subsidiary companies, with interest in natural hydrogen exploration, carbon capture and storage (CCS), and battery minerals exploration, in both Western and South Australia.

ABOUT US

OUR GOAL AND STRATEGY

Buru is committed to delivering material benefits to our shareholders, the Traditional Owners, the Government and communities of the lands on which we operate. This will be achieved through responsible, safe, innovative and cost-effective exploration, development and production of our assets. Therefore, sustainability is central to Buru’s people, values, decisions, and activities.

Buru’s corporate strategy continues to focus on balancing short-medium term returns from a hydrocarbon focused business with longer-term new energy businesses.

 <p>Find energy resources safely and competitively</p> <p>Exploit dominant position in Canning Basin and prove up hydrocarbon reserves.</p> <p>Leverage proprietary geological expertise to expand into other underexplored and prospective onshore petroleum basins.</p> <p>Apply resource exploration and development expertise to target integrated energy opportunities.</p>	 <p>Enable opportunities through right partners and funding structures</p> <p>Create synergistic partnerships to share costs, risks, resources and knowledge to progress exploration, resource maturation and development.</p> <p>Secure strategic funding partners.</p>	 <p>Develop with a material interest in producing assets</p> <p>Bring resource developments to production, building financial strength and balance sheet for further growth.</p> <p>Maintain a material participating interest in the revenue generating assets.</p>	 <p>Evolve complementary integrated energy businesses</p> <p>Position business to be part of the emerging energy economy.</p> <p>Continue to build <i>2H Resources</i> - a natural hydrogen and helium focussed exploration and development company.</p> <p>Continue to build <i>GeoVault</i> - a Carbon Capture and Storage (CCS) company.</p> <p>Support early stage exploration and discovery of minerals needed for energy transition.</p>	 <p>Pursue other compatible growth opportunities</p> <p>Seek adjacencies for organic growth that leverage Buru expertise.</p> <p>Continue to assess value-accretive inorganic growth.</p>
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Enable Verb - *To give power, means, competence or ability; to make ready; equip.*
 - Oxford Dictionary

ABOUT US

WHAT WE VALUE



We conduct ourselves with integrity and honesty.



We proactively engage with all of our stakeholders.



We acknowledge, support, and engage with the Traditional Owners on whose lands we operate.



We keep our people safe through best practice occupational health and safety systems.



We control the risks inherent in our operations by implementing best practice risk management systems.



We promote the ongoing care and protection of the environment within which we operate.



We acknowledge that our people are our greatest asset and are thus committed to providing a safe and inclusive work environment, offering opportunity for personal and professional development, and promoting self-protection, integrity, and honesty.

ABOUT US

ASSETS AND OPERATIONS

Buru's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. During the 2023 reporting period, some changes were made to the operating interest and ownership of these Kimberley assets, with the joint venture partner for the Ungani Production Facility (Ungani) withdrawing in September 2023 and leaving Buru now holding 100% operating interests. Production at Ungani was shut-in until May 2023 due to the significant 2022-23 wet season. Production was then suspended in late August 2023 for the foreseeable future, due to uncertain availability of the Fitzroy River crossing during the upcoming wet season. Buru is also now responsible for 100% operation interest in EP 428 of the Rafael conventional wet gas discovery, with EP 457 now at 60% operating interest as at 31 December 2023.

During this reporting period Buru also made changes to its onshore Carnarvon Basin assets, divesting its 25% non-operated interests in Exploration Permit EP 510, and Application Areas L22-2 and L22-4 to joint venture partner Mineral Resources Limited (MinRes), who assumed 100% of the permit and application areas. The Kimberley is again defined as the local community for the purposes of this report, as this remains Buru's most significant location of operations.

Buru is also ensuring it is part of the new energy sector transformation through medium and long-term ambitions around carbon capture and storage, hydrogen from geological sources, and the exploration of zinc and lead used in large scale energy storage systems, battery manufacturing, solar panel manufacturing, and general electronics. These transition ventures are wholly owned subsidiaries of Buru, with prospects in Western and South Australia, although still in early development phases.

All assets and activities reported on in this Sustainability Report are relevant as at 31 December 2023 and are consistent with those reported on in the Buru 2023 Annual Report and other external financial reporting. Please refer to the Review of Operations section in the 2023 Annual Report for more details on our assets and activities.



ABOUT US

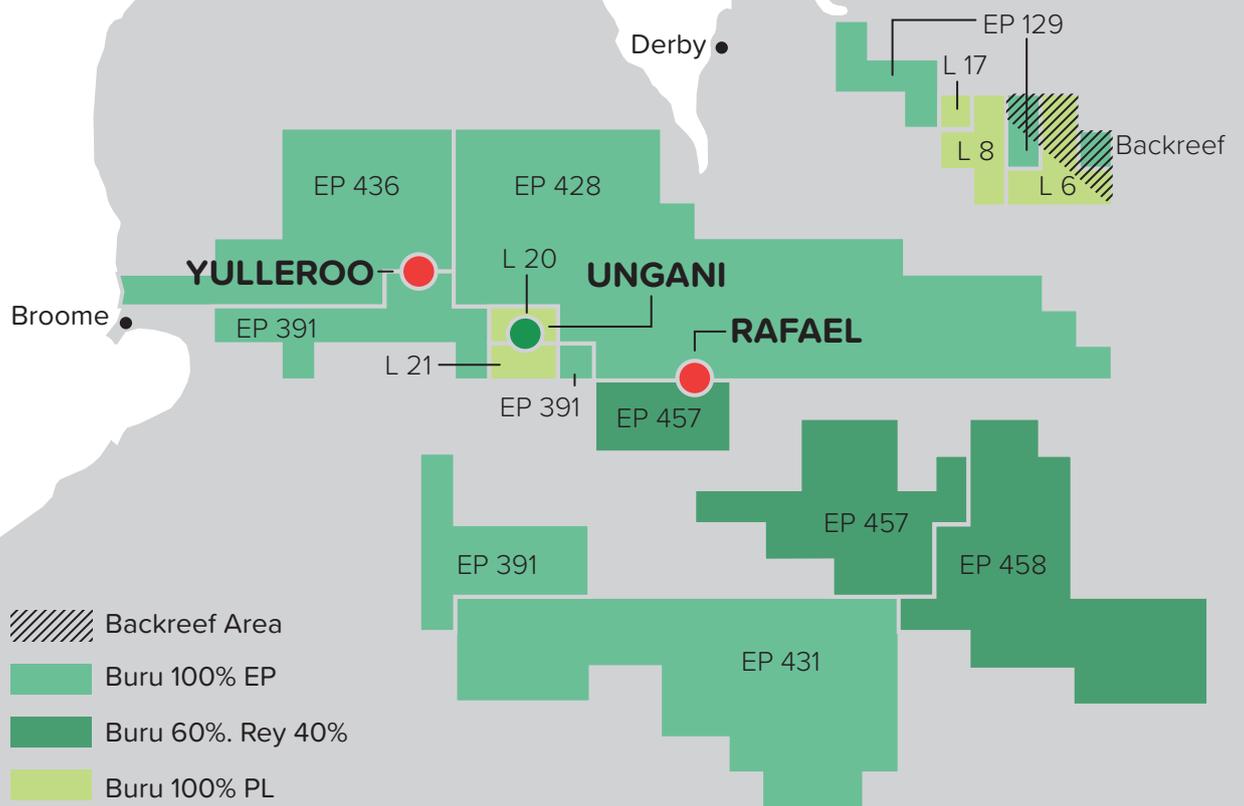


Figure 1: Buru's Portfolio as of 31 December 2023

ABOUT US

Table 1: Buru's Assets and Activities as of 31 December 2023

Asset/Activity	Ownership	Brief description
Oil and Gas Assets		
Canning Basin (Onshore Western Australia)		
Ungani Oilfield	Buru 100% (Operator)	<p>Four production wells, two injection wells and associated production facilities operated by approx. nine personnel during production. Production occurred primarily between May and August 2023 prior to the facility being suspended for the foreseeable future.</p> <p>Production averaged gross 460 stock tank barrels of oil per day during this time, with oil trucked to Wyndham Port for delivery to South-east Asian refineries.</p>
Blina Oilfield	Buru 100% (Operator)	No production during 2023. Progressive decommissioning ongoing. Evaluating the potential of the production licence areas for CCS.
Rafael Field	Buru 100% (Operator) in EP 428 Buru 60% (Operator) in EP 457	<p>Exploration well drilled in 2021 with successful flow test of gas to surface in early 2022. Field appraisal and development studies continuing.</p> <p>2D and 3D seismic survey completed in August-October 2023.</p>
Yulleroo Gasfield	Buru 100% (Operator)	Substantial tight gas accumulation defined by four wells and successful HFS program.
Exploration Permits	Buru 100% (Operator) Buru 60% (Operator) in EP 458	<p>Basin wide portfolio of exploration permits prospective for conventional and unconventional oil and gas, underground carbon storage activity.</p> <p>Evaluating the potential of the permit areas for CCS.</p>
Integrated Energy Projects		
Battmin	Buru 50% Sipa Resources 50% (Operator)	Current activity is focused on a joint venture with Sipa Resources Limited where a drilling program on hydrothermal lead/zinc targets was undertaken in 2022.
Geovault	Buru 100%	Geovault's business drivers are to progress the identification and development of Carbon Capture and Underground Storage (CCUS) sites, especially where these may support development of major projects in Western Australia by sequestering of CO ₂ emissions.
2H Resources	Buru 100%	<p>2H Resources is aiming to be a leading explorer for natural (geological) hydrogen and helium. 2H Resources has initially focused on areas where there is existing legislation that allows for the exploration and production of natural hydrogen. The South Australian jurisdiction is the most formalised of all Australian states and there is also evidence from historic wells for the presence of natural hydrogen. 2H Resources is the successful applicant for some 30,000 km² of permits in South Australia that are prospective for natural hydrogen.</p> <p>In 2023, 2H Resources applied for SPA areas in Western Australia that are prospective for helium and other natural gases.</p>
Offices		
Perth Headquarters	Buru 100%	Main company office with 25 employees and 7 contracted staff, including senior management.
Broome Office	Buru 100%	Operational office with 2 staff, including management, providing support for basin wide activities.

SUSTAINABILITY AT BURU

Buru is committed to minimising our impacts to the environment while ensuring the wellbeing of our people and the communities we engage with. Buru's ongoing sustainability reporting signifies our commitment to continuous transparency and improvement of our Environmental, Social and Governance (ESG) efforts.

BURU'S SUSTAINABILITY FRAMEWORK

Buru's Sustainability Framework was once again updated during the reporting period in a consultative manner, and in alignment with the targets of the United Nation's *Sustainable Development Goals (SDGs)* and the impact opportunities of IPIECA's *SDG Roadmap for the Oil and Gas Sector*.

Buru's 2023 material topics are consistent with those in 2022, with the exception of Biodiversity returning as a material topic, allowing for our goals in 2024 to build on the achievements of this reporting period. Buru continues to solidify our ESG achievements from previous years, with the intention that future goals enable Buru to measure progress against our strategic objectives.



SUSTAINABILITY AT BURU

Table 2: Buru Sustainability Framework

	2023 Material Topic	2024 Goal	Global targets that this goal supports/works towards ⁴
 ENVIRONMENT	GHG Emissions	Continue to refine data capture and collation for Scope 3 emissions	IPIECA Impact Pathway 27, UN SDG Target 13.3
		Investigate options for renewable energy use at company sites and/or offices	
	Climate Adaptation, Resilience and Transition	Continue partnerships to advance energy transition direction	IPIECA Impact Pathway 17, UN SDG Target 17.17
		Continue to integrate climate considerations into business planning and processes, aligned to the intentions of TCFD and GRI 11.2	IPIECA Impact Pathway 8, UN SDG Target 12.6
		Commence on-ground operations for 2H Resources	IPIECA Impact Pathway 17 & 87, UN SDG Target 7a & 8.2
		Advocate for the establishment of a commercially viable, safe, and environmentally responsible CCS industry in Western Australia	IPIECA Impact Pathway 19, UN SDG Target 13.3
	Biodiversity	Investigate options for a nature strategy	IPIECA Impact Pathway 50, UN SDG Target 12.6, 15.5, Global Biodiversity Framework Target 15
		Incorporate consideration for sensitive habitat areas/species into design of pipeline corridor locations	IPIECA Impact Pathway 49, UN SDG Target 15.1
		Meet or exceed environmental performance requirements outlined in permits and legislation	Petroleum and Geothermal Energy Resources (Env) Regulations 2012
		Understand environmental sensitivities that are known to occur in the vicinity of operational areas and provide support / data to Government or a research institution	IPIECA Impact Pathway 50, UN SDG Target 12.6, 15.5
 SOCIAL	Closure and Decommissioning	Meet or exceed decommissioning/closure requirements outlined in permits and legislation	Petroleum and Geothermal Energy Resources (Env) Regulations 2012
		Continue to look for recycling opportunities from decommissioning	IPIECA Impact Pathway 34, UN SDG Target 12.5
	Occupational Health and Safety	Achieve Zero Harm by preventing all occupational injuries and illnesses associated with our activities	IPIECA Impact Pathway 92
		Repeat and improve psychosocial hazards process to ensure ongoing monitoring and management of these risks	IPIECA Impact Pathway 93
	Non-Discrimination and Equal Opportunity	Attract, develop and retain a diverse, inclusive, and competent workforce	IPIECA Impact Pathway 87, UN SDG Target 8.5
	Engagement with Aboriginal Peoples	Negotiate and consult with the applicable Aboriginal stakeholders in good faith and in accordance with the principles of free prior and informed consent	IPIECA Impact Pathway 78, UN SDG Target 16.7
Identify and prioritise employment and upskilling opportunities for local Aboriginal people where possible		UN SDG Target 10.4	
 GOVERNANCE	Asset Integrity and Critical Risk Management	Target zero Tier 1 and Tier 2 safety events	UN SDG Target 8.8
		Understand key safety issues and required processes related to new energy businesses	
		Maintain emergency response preparedness reflecting operational risk	
	Economic Impacts	Generate sustainable economic growth and value for our shareholders, employees and other stakeholders	IPIECA Impact Pathway 86 & 89, UN SDG Target 8.2 & 9.2
		Prioritise procurement of goods and services from local Aboriginal and Kimberley businesses where possible	IPIECA Impact Pathway 86 & 89, UN SDG Target 8.3

⁴ Global targets outlined in Appendix B: Global Target Descriptions.

SUSTAINABILITY AT BURU

STRUCTURED APPROACH FOR DETERMINING MATERIALITY

Each reporting period, Buru completes a material mapping exercise to review and determine its most material ESG topics, as outlined in the GRI reporting requirements. Buru is committed to ensuring the perspective of both internal and external stakeholders is captured during the materiality assessment, in a robust and repeatable manner. Internal perspectives are incorporated through direct discussions with employees and management and review of internal documents, whilst external perspectives are captured by drawing on investor relations feedback and minutes of annual general meetings (AGMs), as well as industry, ESG, and peer trends and perceptions in the public and media. This period, Buru continued to build upon this consultation process by incorporating a regulatory focus in the external governance perspective and again implementing the employee ESG survey.



SUSTAINABILITY AT BURU

2023 MATERIAL TOPICS IDENTIFIED

The materiality assessment resulted in nine material topics which form the basis of this report. The topic metrics have been informed, wherever possible, by the guidance provided in the *GRI 11 Oil and Gas Sector Standard*. Additionally, IPIECA's *Sustainability Reporting Guidance for the Oil and Gas Industry* was used where GRI was not relevant or appropriate for Buru's ESG data.

Since the last reporting period, most material topics have remained the same due to:

- A maintained focus to achieve targets set in the 2022 Sustainability Report
- Minimal changes to the top operational, corporate and climate risks reflecting existing topics
- Continued external ESG trends, such as the focus on transition plans and biodiversity, being reflected in industry reporting.

The only material topic change this reporting period was the addition of the Biodiversity topic, due to increased industry, media and regulatory interest, as well as an increase in importance reflected in our employee ESG survey.

 GHG EMISSIONS	 CLIMATE ADAPTATION, RESILIENCE AND TRANSITION
 ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT	 CLOSURE AND DECOMMISSIONING
 NON-DISCRIMINATION AND EQUAL OPPORTUNITY	 ENGAGEMENT WITH ABORIGINAL PEOPLES
 OCCUPATIONAL HEALTH AND SAFETY	 ECONOMIC IMPACTS
 BIODIVERSITY	

SUSTAINABILITY AT BURU

OUR 2023 ESG PERFORMANCE OVERVIEW

Buru’s performance against goals during the 2023 reporting period is summarised below in Table 3 with more detailed disclosures outlined in each corresponding subsequent section of this report.

Table 3: 2023 ESG Performance Overview

 Achieved
  Behind schedule
  Not Achieved

2022 Material Topic	2023 Goal	2023 Performance	Status	Where to find more information	
ENVIRONMENT	GHG Emissions	Trial calculation of full Scope 3 inventory	Trial calculation complete		GHG Emissions
		Conduct fugitive emissions survey at Ungani	Not completed, given suspended production at Ungani		
	Climate Adaptation, Resilience and Transition	Continue to develop net zero approach	Transition workshop held with Board Progression of integrated energy projects		Climate Adaptation, Resilience and Transition
		Continue to integrate climate considerations into business planning and processes, aligned with TCFD	Carbon price imbedded into business decision making – in progress		
SOCIAL	Closure and Rehabilitation ⁵	Additional decommissioning activities undertaken in 2023, including recycling of steel components Environmental closure survey complete, analysis pending		Closure and Decommissioning Biodiversity	
	Non-Discrimination and Equal Opportunity	Recruitment Procedure, Diversity & Inclusion Procedure and Succession Planning Procedure drafted Attract, develop, and retain a diverse, inclusive, and competent workforce		Non-Discrimination and Equal Opportunity	
	Training spend fell below set target Voluntary staff turnover above target				

⁵ GRI describes this material topic as Closure and Rehabilitation, however, the ‘Rehabilitation’ content of this GRI 11 topic has been discussed in the Biodiversity chapter, keeping the focus of this topic on the social aspects of closure and decommissioning, as discussed in the Closure and Decommissioning chapter.

SUSTAINABILITY AT BURU

	2022 Material Topic	2023 Goal	2023 Performance	Status	Where to find more information
SOCIAL	Engagement with Aboriginal Peoples	Ensure consideration to supply chain and employment opportunities for local Aboriginal people and communities whenever practical	Aboriginal employment target met at Ungani prior to suspension of production		
		Consult with, and make information available to, relevant Aboriginal stakeholders in accordance with the principles of free, prior, and informed consent	Formal written policy and approach to Aboriginal engagement implemented Buru Energy Senior Management Team received cultural awareness training with relevant Traditional Owners (TOs) All on ground personnel received relevant cultural inductions		Engagement with Aboriginal Peoples and Other Stakeholders Economic Impacts
	Occupational Health and Safety	Achieve Zero Harm by preventing all occupational injuries and illnesses associated with our activities	Zero Harm achieved Psychosocial hazards process repeated with improvements		Occupational Health and Safety
GOVERNANCE	Asset Integrity and Critical Incident Management	Target zero Tier 1 and Tier 2 safety events	Reporting of standardised Tier 1 and 2 PSEs in place All Safety Critical Element maintenance completed on time in accordance with AIMP or MOC		Asset Integrity and Critical Incident Management
		Maintain emergency response preparedness reflecting operational risk	Emergency response drills reflecting operational risk developed and implemented		
	Economic Impacts	Generate sustainable economic growth and value for our shareholders, employees and other stakeholders	Ongoing delivery of overarching company vision		Economic Impacts



ENVIRONMENT

GHG EMISSIONS

Buru Energy recognises the challenge posed by balancing the need to rapidly reduce GHG emissions with the need for new ventures (and associated emissions) that support the energy transition.

Buru commits to transparently reporting our GHG emissions and continuing to investigate reduction opportunities.

2023 HIGHLIGHT:

Scope 3 inventory trialled

MANAGING GHG EMISSIONS

Buru Energy is committed to measuring and reducing negative environmental impacts throughout our operations. Company processes that govern the management of potential impacts related to GHG emissions include:

- [Carbon Management Policy](#)
- [Environment Policy](#).

In accordance with the *National Greenhouse and Energy Reporting (NGER) Act 2007*, Buru reports our GHG emissions on an annual basis as the facility threshold is triggered by the amount of energy we produce, however, Buru's emissions do not currently trigger the threshold that requires them to be managed under the Safeguard Mechanism (enacted through the NGER Act). Buru acknowledges that impacts from GHG emissions, however small, add to the global accumulation of greenhouse gases, contributing to anthropogenic climate change. To address this, Buru identify and evaluate options for emissions reduction and record the outcomes in a facility emissions reduction framework. These frameworks are updated periodically as technology and costs change over time. Decisions regarding the suitability of these options are made during the evaluation process by the operations and senior management teams and are reviewed by the Board. If any option is selected for implementation, the option and its performance will be described in this report.

ENVIRONMENT

2023 PERFORMANCE

Emissions from Buru's activities in 2023 relate primarily to the production of oil from the Ungani Field (Table 4 and Table 5). In 2023, production occurred primarily from May–August, resulting in ~75% less oil produced than in 2022. Production was paused in January, due to the collapse of the Fitzroy River bridge during the December 2022 floods, disrupting the oil export route. Operations commenced again in May, using a temporary causeway across the Fitzroy River. A decision was made in August to suspend operations for the foreseeable future due to uncertainties around the ongoing suitability of the temporary infrastructure. At this time Buru was not confident that a permanent river crossing would be in place for the 2023-24 wet season. As a result, direct (Scope 1) emissions for 2023 were considerably lower than 2022, however, the emissions intensity increased due to the decrease in production. The main sources of emissions from the Ungani Field continued to be the cold vent line and Volatile Organic Compounds (VOCs) from the field storage tanks. No emissions reduction options were evaluated as financially feasible to implement due to the age of the field and the uncertainty of continued production. The fugitive emissions survey that was due to be conducted in 2023, did not go ahead due to the short period of production. Emissions from exploration activities reduced in 2023 as only seismic activities were conducted (no drilling or flow testing occurred). In 2023, Buru trialled a full Scope 3 inventory based on the methodology that was developed in 2022. This inventory will be further refined with the aim to include a broader set of Scope 3 data in future reports.

In 2024, we expect production at Ungani to be paused for the foreseeable future and emissions to largely be related to site maintenance, and drilling and flow testing associated with the development of the Rafael field.

Table 4: Buru Operational Emissions data

Operational Emissions				
Category	2023	2022	2021	Units
Scope 1	3,127	10,148 [^]	13,076	tCO ₂ e
Scope 1 - individual GHG				
Scope 1 - CO ₂	1,801	4,701 [^]	6,043	tCO ₂ e
Scope 1 - CH ₄	1,320	5,428 [^]	7,014	tCO ₂ e
Scope 1 - N ₂ O	6	19	20	tCO ₂ e
Scope 1 - by facility/activity type				
Scope 1 - Blina	20	30	59	tCO ₂ e
Diesel use (power generation and transport)	7	11	22	kL
Scope 1 - Ungani	2,871	8,012	9,681	tCO ₂ e
Diesel use (power generation and transport)	571	1,045	984	kL
Total Vented	890	3,480	4,712	tCO ₂ e
Other fugitives (storage tanks)	435	1,701	2,303	tCO ₂ e
Scope 1 - Seismic & Drilling	205	2,067	3,267	tCO ₂ e
Diesel use (power generation and transport)	75	359	1,161	kL
Flaring	0	14	0.03	mmcf
Scope 1 – Site vehicles ^o	31	39 [^]	69	tCO ₂ e
Scope 2[#]	41	48	40	tCO ₂ e
Total Scope 1 & 2	3,168	10,196[^]	13,116	tCO ₂ e
Scope 3 (Category 4) Trucking of product only	316	1,116	1,484	tCO ₂ e
Scope 3 (Category 9) Shipping of sold product only	417	1,263	1,878	tCO ₂ e
Scope 3 (Category 11) ^s Use of sold product	19,706	77,098	104,406	tCO ₂ e
Total Scope 1, 2, 3 (Categories 4, 9, 11)	23,607	89,673[^]	120,884	tCO ₂ e

ENVIRONMENT

Operational Emissions				
Category	2023	2022	2021	Units
Hydrocarbon production	47,175	184,567	249,938	boe
Upstream emissions intensity*	61	43	39	kg CO ₂ e/boe
Energy produced	282,001	1,103,297	1,494,070	GJ
Total fuel consumption (diesel)	25,660	55,195	84,625	GJ
Electricity consumption	190	221	187	GJ
Energy consumed ^{^^}	25,850	55,415	84,812	GJ
Energy intensity**	0.55	0.30	0.34	GJ/boe

^o Referred to as Administration in previous reports

[#] From offices (Perth and Broome) only, no grid connection at sites. Calculated using location-based method.

[^] Data restated due to calculation error

[§] Assumes entire volume of crude is combusted by purchasers of crude oil

* Upstream intensity considers Scope 1 emissions over production. Production only occurred at Ungani in the reporting period

** Includes diesel combusted on site and electricity from the grid for offices over production

^{^^} Excludes flaring or venting data as per IPIECA guidance

Table 5: Buru Equity Share Emissions data

Equity Share Emissions				
Category	2023	2022	2021	Units
Scope 1	1,642	5,089 [^]	6,568	tCO ₂ e
Scope 1 - by individual GHG				
Scope 1 - CO ₂	945	2,357 [^]	3,035	tCO ₂ e
Scope 1 - CH ₄	693	2,722 [^]	3,523	tCO ₂ e
Scope 1 - N ₂ O	3	10	10	tCO ₂ e
Scope 1 - by facility/application				
Scope 1 - Blina	20	30	59	tCO ₂ e
Scope 1 - Ungani	1,436	4,006	4,841	tCO ₂ e
Scope 1 - Seismic & drilling	171	1,034	1,634	tCO ₂ e
Scope 1 – Site vehicles ^o	16	20 [^]	35	tCO ₂ e
Scope 2[#]	41	48	40	tCO ₂ e
Total Scope 1 & 2	1,683	5,137[^]	6,608	tCO ₂ e
Scope 3 (Category 4) Trucking of product only	158	558	742	tCO ₂ e
Scope 3 (Category 9) Shipping of sold product only	209	631	939	tCO ₂ e
Scope 3 (Category 11)* Use of sold product	9,853	38,549	52,203	tCO ₂ e
Total Scope 1, 2, 3 (categories 4, 9, 11)	11,902	44,875[^]	60,491	tCO ₂ e

^o Referred to as Administration in previous reports

[#] From offices (Perth and Broome) only, no grid connection at sites. Calculated using location-based method.

[^] Data restated due to calculation error

* Assumes entire volume of crude is combusted

2024 GOALS:

Continue to refine data capture and collation for Scope 3 emissions

Investigate options for renewable energy use at company sites and/or offices

CLIMATE ADAPTATION, RESILIENCE AND TRANSITION

Buru recognises the modern advances in technology has contributed to a shifting energy landscape and understands that being an active participant in the energy transition economy is vital to ensuring our business remains relevant and commercially viable in the future.

2023 HIGHLIGHTS:

Continued refinement of climate scenario analysis approach

2H Resources successful applicant for six Special Prospecting Authorities with an Acreage Option in Western Australia

Completion of GeoVault CO₂ storage assessment

2023 MANAGEMENT AND PERFORMANCE

Buru aligns our reporting with the Taskforce on Climate-related Financial Disclosures (TCFD), which supports the active management of climate-related risks and the pursuit of energy transition opportunities. Buru's progress against the TCFD recommendations is provided in Table 6 and Table 7.

While Buru acknowledges the need for society to transition to low carbon energy sources in order to meet net zero targets, we also note the important role that gas will play in this transition. Production of natural gas will support renewable energy deployment, by firming renewable sources and providing grid stability. Natural gas, particularly when paired with Carbon Capture and Storage (CCS), can carry a significantly lower emissions intensity than other fuel sources, while industry and electricity grids continue to increase the share of renewables in their systems.

Buru's ambition is to complement its Rafael gas development with CCS, and ultimately produce natural hydrogen through its 2H Resources subsidiary, to be an active and responsible participant in the energy transition.

Integrated Energy Project Performance

2H Resources was the successful applicant for six Special Prospecting Authorities with an Acreage Option (SPA-AOs) adjacent to the Perth Basin and in the Goldfields area in Western Australia. These areas are highly prospective for helium and associated gases. 2H Resources also made an application for an additional Petroleum Exploration Licence Area in South Australia (PELA 763).

In 2023, GeoVault completed an independently validated geological greenhouse gas (GHG) storage potential assessment for areas in and around our petroleum permits and licences in the Canning Basin. The outcomes of this assessment indicated that the storage capacity significantly exceeds the estimated source CO₂ emissions from a larger-scale Rafael project. This supports the commercialisation pathway for Buru's Rafael conventional gas and condensate discovery in the onshore Canning Basin of Western Australia.

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Table 6: TCFD Recommendations and Responses

TCFD Recommendation	Buru Energy Response
Governance	
<p>Describe the board’s oversight of climate-related risks and opportunities.</p>	<p>The Buru Board and its committees acknowledge the risks and opportunities that climate change poses to our business and have complete oversight of these.</p> <ul style="list-style-type: none"> • The Board reviews all information brought to them for completeness and transparency and then uses it to inform the guiding strategy of the business, including decisions made regarding budget, performance and risk management policies. The Board is ultimately responsible for overseeing the establishment and implementation of effective risk management systems and the monitoring of internal controls and compliance. • The Board’s Audit and Risk Committee undertakes an annual review of the climate risk register, including the determination of key risks and progress against mitigations, and reports its findings to the Board. • The Board is also informed on climate related topics throughout the year, as required. These updates generally relate to the progress against targets and mitigations and include background briefings relating to the topic. In 2023, an energy transition workshop was held to discuss climate scenario analysis⁶ and have discussions around development concepts and how they align with the climate transition. As a result, the Board endorsed the continued development of the scenario analysis approach with the view to include analysis to support future development decisions.
<p>Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>The CEO, COO and CFO, together with other members of Senior Management, facilitate and contribute to the annual review of the standalone climate risk assessment and are responsible for incorporating key climate risks into the corporate risk register. The CEO, COO and CFO present this assessment to the Audit and Risk Committee on an annual basis. The CEO, COO and CFO ensure appropriate mitigation actions are developed to appropriately manage each risk and assign ownership of key mitigations. They are responsible for tracking progress of mitigation activities through Buru’s Risk Management databases. Senior Management is also tasked with communicating the risk profile to all employees.</p>

⁶ Climate scenario analysis: analysis to understand the financial resilience of a business under different climate scenarios.

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TCFD Recommendation	Buru Energy Response
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Key risks and opportunities and their impacts are listed in Table 7.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Buru continues to refine its approach to climate scenario analysis and is planning to utilise it to inform concept selection planning for Rafael Phase 2.
Risk Management	
Describe the organisation's processes for identifying and assessing climate-related risks.	The CEO, COO and CFO, together with other members of Senior Management and an independent climate advisor, conduct an annual climate specific risk and opportunities workshop. During this workshop, risks and opportunities associated with the transition to less carbon intensive energy sources (including those associated with potential changes in policy, legal, commercial, technology and reputation) are identified as well as the physical risks that may manifest due to insufficient climate change mitigations. Transition risks and opportunities are identified through a process of background research (policy changes, peer reviews and news reports) and employee experience. Physical risks are identified by reviewing how the operational area and value chain might be exposed to each climate-related hazard (e.g. cyclones, drought, flooding, extreme heat, etc.). Climate projections for Western Australia are also reviewed to understand how these hazards are projected to change over time. Each risk is assessed based on the likely impact to Buru's business success and company strategy (quantified where possible) and the degree to which Buru is exposed to the risk or opportunity. The significance of each risk is currently determined qualitatively, based on the judgement of the workshop members using their knowledge and experience of the business.
Describe the organisation's processes for managing climate-related risks.	Mitigation actions are assigned to each identified risk, where possible, with a focus on key risks. The COO and CFO are responsible for ensuring mitigation items are progressed with priority given to those mitigations associated with key climate risks. The Board reviews progress against mitigations and compliance of the overall process on an annual basis.

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TCFD Recommendation	Buru Energy Response
Risk Management	
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>Climate-related risks sit within a standalone risk register which is reviewed by the Board's Audit and Risk Committee. The Climate-related risks are integrated into Buru's Risk Management software to ensure transparency and effective management. Climate-related risks align with the objectives of the risk management system as stated in Buru Energy's Risk Policy and the annual review of the climate risk register is triggered by Buru's Risk Management System in the same manner as all corporate risk assessments.</p>
Metrics & Targets	
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>OPEX, CAPEX, breakeven price, revenue, absolute emissions, emissions intensity (upstream), access to and cost of capital and asset recoverable carrying values are some of the metrics used to assess the impact of key risks and opportunities.</p>
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Buru calculate Scope 1 (absolute emissions and upstream intensity), Scope 2 and Scope 3 (Categories 4, 9 and 11) GHG emissions (Table 4). Buru trialled the calculation of all relevant Scope 3 categories in 2023, with further refinement planned to occur in 2024.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>2023 Targets & Progress:</p> <ul style="list-style-type: none"> • Continue to develop climate transition plan. This target is expected to develop over time and alongside the Rafael development: <ul style="list-style-type: none"> - Emissions profiles were incorporated into the development concepts of Rafael • Implement fugitive emissions monitoring at Ungani: <ul style="list-style-type: none"> - Goal not achieved due to suspension of production at Ungani for the foreseeable future • Workshop and test climate scenario analysis method: <ul style="list-style-type: none"> - Workshop held and method tested. Refinement of approach to continue, with plans to use in support of future development decisions. • Calculate all relevant Scope 3 emissions: <ul style="list-style-type: none"> - All relevant Scope 3 categories trialled, further refinement planned to occur in 2024. <p>2024 Targets listed at end of chapter.</p>

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Table 7: Key risks and opportunities identified in 2023

Opportunities				
Opportunity timeframe	Opportunity	Impact	Planning	Progress
Medium (2–5 years)	Competitive advantage around Rafael phase 1	Support for the project due to alignment with government decarbonisation policies	Ongoing consultation with government and other stakeholders	Consultation commenced
Medium (2–5 years)	Participation in the carbon market (ACCU development)	Potential to develop offset that can either be used by Buru or units sold as a business venture	Included as consideration in integrated energy strategy	<ul style="list-style-type: none"> • Providing input on legislation that enables CCS • General stakeholder consultation commenced
Transition and Physical Risks				
Risk timeframe	Risk	Impact	Mitigation	Progress
Short (<2 years)	Legal action from community/ Exposure to litigation for carbon intensive industries	<ul style="list-style-type: none"> • Increased operating costs (legal fees) • Damage to reputation/bad publicity • Shareholder / investor concern / divestment • Difficulty securing D&O insurance • Difficulty securing finance 	<ul style="list-style-type: none"> • Demonstratively robust community consultation program • Transparent and accurate climate disclosures supported by evidence 	<ul style="list-style-type: none"> • Community consultation commenced • Transparent and accurate climate disclosures made within the annual Sustainability Reports
	Lack of support from a range of sources (e.g. community, investors, government etc) for carbon capture and storage technology and projects	Project delay or deemed infeasible	Early consultation with all stakeholders to identify concerns	Commenced
	Rainfall intensity may increase under future climate scenarios	Flooding to site and supply and export routes	<ul style="list-style-type: none"> • Elevation considerations during site selection • Drainage and wastewater to be considered in site design • Use of one-in-100-year flood levels rather than one-in-20 	<p>Elevation considered in initial project location planning</p> <p>Future planning work to consider all mitigations</p>

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Transition and Physical Risks				
Risk timeframe	Risk	Impact	Mitigation	Progress
Medium (2–5 years)	Fossil fuel screening by creditors /access to finance	Cash for oil and gas projects might be reduced, meaning cost of finance would be high in an increasingly cash-scarce environment	<ul style="list-style-type: none"> • Transparent and accurate climate disclosures supported by evidence • Develop carbon management plans on a project level • Develop a climate transition plan 	Transparent and accurate climate disclosures made within the annual Sustainability Reports
	Technologies do not deliver expected reductions.	Medium risk at current asset stage	Look at depleted fields as back up to primary CCS option	Geovault investigation commenced

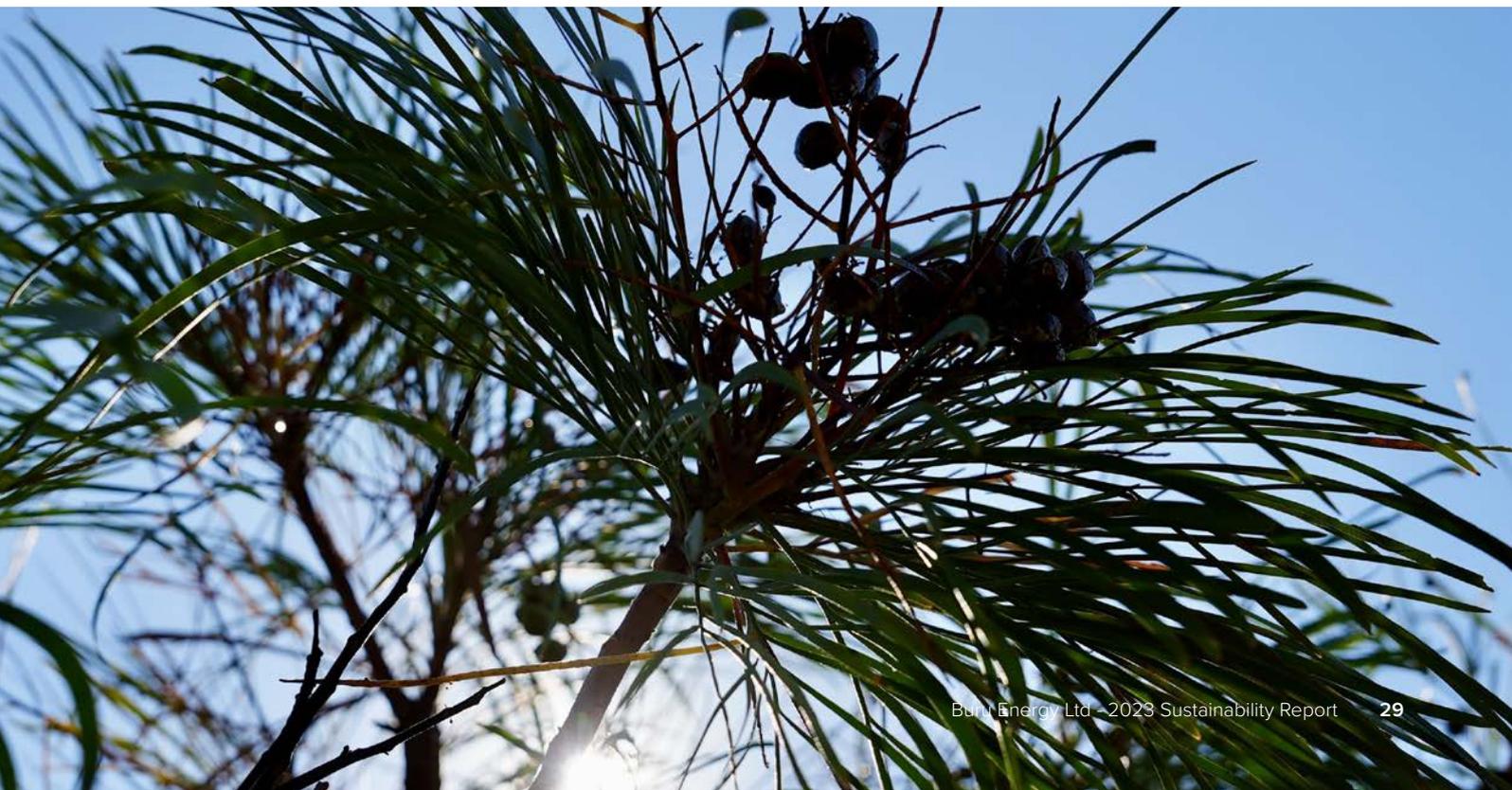
2024 GOALS:

Continue partnerships to advance energy transition direction

Continue to integrate climate considerations into business planning and processes, aligned to the intentions of TCFD and GRI 11.2

Commence on-ground operations for 2H Resources

Advocate for the establishment of a commercially viable, safe, and environmentally responsible CCS industry in Western Australia



ENVIRONMENT

BIODIVERSITY

The preservation and promotion of biodiversity continues to be an increasingly important value for Buru and the management of environmental impacts, a requirement for successful operations.

2023 HIGHLIGHTS:

Updates made to Rehabilitation Management Procedure

Incorporation of traditional knowledge into seismic survey

MANAGING BIODIVERSITY

Buru is committed to minimising the impact of our operations on the natural environment. This was apparent this reporting period in the data from our employee ESG survey which confirmed the topic's importance to our staff, in addition to our consistent integration of conservation considerations in our operational planning and management. This chapter addresses biodiversity impacts through both the GRI Biodiversity disclosures and those disclosures associated with rehabilitation from the Closure and Rehabilitation topic.

Company processes that govern management of potential impacts to biodiversity include:

- [Environment Policy](#)
- Rehabilitation Standard
- Rehabilitation Management Procedure (updated in 2023)
- Bilby Management Plan
- Environment Plans.

Company reporting which discloses biodiversity impact mitigations and performance include:

- Annual Rehabilitation Report
- Annual Environment Report
- Ungani Production Facility Annual Environment Report.

Potential impacts to biodiversity from Buru's operations predominantly occur from habitat conversion resulting from temporary and permanent vegetation clearing. Temporary clearing occurs during the establishment of seismic survey access ways, while permanent clearing involves the removal of vegetation (and sometimes topsoil) from an area for the establishment of infrastructure, such as well and production sites or access tracks to support operations.

In Western Australia, clearing activities are managed through the *Environmental Protection Act 1986 (EP Act)*, which prohibits clearing of native vegetation unless a clearing permit has been granted or an appropriate exemption exists. Buru continually complies with the *EP Act*, and in order to manage impacts from any approved clearing activities, mandatory restoration and monitoring of biodiversity is carried out. Monitoring of seismic survey access ways undertaken by Buru suggests sites typically rehabilitate (to the satisfaction of the agreed completion criteria set out in approved *Environment Plans*) within two to four years. This demonstrates that the impacts are temporary and reversible, and the areas can be promptly restored to be comparable to reference undisturbed (control) sites.

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Wherever possible, Buru also engages with local Traditional Owner Stakeholders of the lands in which we operate, as well as those relevant Commonwealth and State departments, prior to operations. Traditional Owner consultation ensures any impacts are also minimised and are acceptable by those with traditional knowledge of the affected environment and the deep insight this brings.

MANAGING REHABILITATION

Buru's operations are primarily governed by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), which requires demonstration that all environmental impacts and risks are as low as reasonably practicable (ALARP) and acceptable to gain approval. All Environment Plans approved by DEMIRS detail the measures taken by Buru to avoid disruption of any significant flora and fauna including disclosures surrounding rehabilitation which outline rehabilitation closure objectives, completion criteria and monitoring schedules. The results of rehabilitation monitoring are reported to DEMIRS in an *Annual Rehabilitation Report* that is submitted alongside the *Annual Environment Reports* for each calendar year. The purpose of the *Annual Rehabilitation Report* is to detail rehabilitation monitoring undertaken each year and assess rehabilitation success against the completion criteria in Buru's *Rehabilitation Standard*. The purpose of the *Annual Environment Reports* is to disclose compliance against DEMIRS-approved *Environment Plans*. Two *Annual Environment Reports* are prepared: one for Ungani Production Facility operations, and one for all other operations (including exploration). These reports are then submitted to DEMIRS for approval.

Current rehabilitated areas are independently assessed by external consultants typically every two years. Buru is provided the assessment data, which is incorporated into the *Annual Rehabilitation Report* for submission to DEMIRS. Buru's *Rehabilitation Management Procedure* includes thresholds for intervention, when rehabilitation is not progressing adequately, which include additional surveys, fencing off rehabilitating areas to prevent cattle access, and reseeded if required.

2023 PERFORMANCE

For the 2023 reporting period, Buru's primary operations remained in the Kimberley Region of Western Australia (Figure 1), with no operational sites located in or adjacent to protected areas or areas of high biodiversity value outside protected areas. Approximately 370 hectares of vegetation was disturbed this year, with guidance from the Nyikina Mangala people, the Traditional Owners of the land, primarily to provide temporary access for the Rafael seismic survey. As per the monitoring and rehabilitation management procedures listed above, this vegetation is expected to be restored over the next two to four years.

The Greater Bilby, a Vulnerable International Union for Conservation of Nature (IUCN) Red List species, has known habitat across the rangelands of the West Kimberley. In previous years, Buru has supported the research and collection of fundamental ecological scientific information on the Greater Bilby, and the sharing of this information with other stakeholders of the Kimberley. This year, potential active bilby burrows were identified during line clearing for the Rafael seismic survey. This important habitat was identified as a result of the on-ground presence of the Nyikina Mangala people. In accordance with Buru's *Bilby Management Plan*, the activity was then planned to avoid these identified sites to ensure preservation.

Production of Buru's Blina Oilfield ceased in 2013, and since then, progressive decommissioning and rehabilitation operations have been undertaken. In 2023, rehabilitation monitoring included seismic lines cleared in 2021 to ensure adequate rehabilitation progress. One of the three seismic survey areas met completion criteria, leaving two 2021 seismic surveys for ongoing monitoring, along with the Rafael seismic survey area. Some recently decommissioned well sites and supporting infrastructure are also undergoing rehabilitation and have yet to meet their completion criteria at the end of the reporting period.

For the Ungani Production Facility during the reporting period, a total of 21 environmental performance objectives using 58 measurement criteria were assessed. Approximately 88% of these measurement criteria were compliant, 3% were identified for improvement and none required action. The remaining 9% of measurement criteria were not applicable. Compliance with this measurement criteria has not materially changed from the 2022 reporting period. Measurement criteria requiring action remained at 0%, while those for improvement decreased from 5% to 3%. A comparison of Ungani environmental performance over time is presented in Figure 2.

ENVIRONMENT

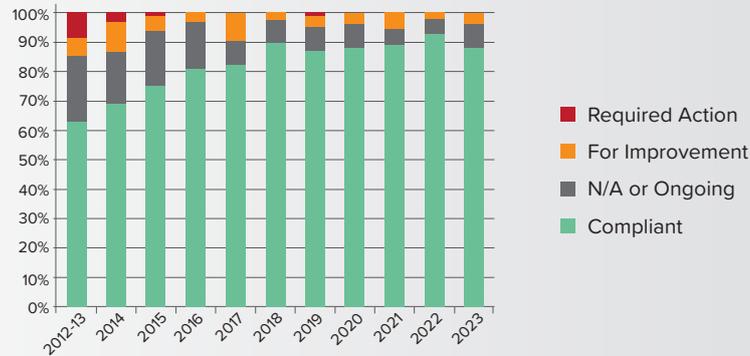


Figure 2: Ungani Environmental Performance Assessment

For all other operations, a total of 69 environmental performance objectives using 231 measurement criteria have been assessed. Approximately 73% of these measurement criteria were compliant, 3% were identified for improvement and none required action. The remaining 23% of measurement criteria were ongoing or not applicable. Buru’s general environmental performance over time is presented in Figure 3.

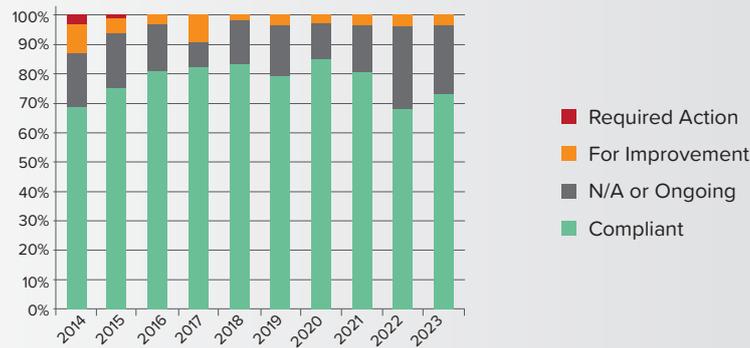


Figure 3: General Environmental Performance Assessment

Buru met all environmental performance objectives of Environment Plans, without breaches of any permit conditions, throughout 2023.

As planning for new operations develops in 2024, Buru aim to continue to focus on meeting all relevant biodiversity regulations whilst also increasing incorporation of traditional knowledge on environmentally sensitive areas at planning and operational levels. With the release of the new Taskforce on Nature-Related Financial Disclosures (TNFD) an opportunity to investigate alignment with these recommendations will also be explored in the coming year.

2024 GOALS:

Investigate options for a Nature Strategy

Incorporate considerations for sensitive habitat areas/species into design of pipeline corridor locations

Meet or exceed environmental performance requirements outlined in permits and legislation

Understand environmental sensitivities that are known to occur in the vicinity of operational areas and provide support / data to Government or a research institution



CLOSURE AND DECOMMISSIONING

Buru are committed to assessing operational impacts to the environment, local communities and workers, both during and after closure, recognising that these do not always cease once a project comes to an end.

2023 HIGHLIGHTS:

New positions found for all staff from Ungani who accepted placement assistance

Recycling of 252 tonnes of steel from decommissioned infrastructure

Environmental impact can extend beyond the life of a project, throughout the closure, decommissioning and rehabilitation of a site, via removal and disposal of materials and infrastructure or the management of waste and restoration of lands. Similarly, social impact can be seen throughout the closure and rehabilitation phase, both positively in new employment opportunities in local communities, and negatively such as through eventual redundancy of current workers.

GRI describes this material topic as Closure and Rehabilitation, however, due to the significant overlap in discussion of the environmental focused disclosures associated with rehabilitation, we have decided the focus of this chapter to remain on the social aspects of closure and decommissioning. For all rehabilitation disclosures and discussion, please refer to the Biodiversity chapter.

MANAGING CLOSURE AND DECOMMISSIONING

Buru implements procedures from the start of a project, in order to ensure a just transition from operations to decommissioning and eventual closure. When the time comes to cease production of a project, Buru's closure focus lies on the management of staff. Prior to the implementation of significant operational changes, Buru assesses redeployment opportunities for affected staff. If redeployment is not possible, severance pay is provided in accordance with statutory requirements, with a minimum of four weeks' notice typically provided prior to the implementation of changes.

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2023 PERFORMANCE

During 2023, Buru made the decision to suspend production from the Ungani Production Field for the foreseeable future. Options for Ungani facility personnel were then reviewed, including on-site operators and Broome Office staff. Personnel were consulted with on the upcoming changes and offered assistance in finding other positions in the industry or region. Those that accepted assistance were all successfully placed in roles at other companies, as well as an additional position in the Broome Office made available and offered to one operator. Buru also provided flexibility in completion dates, to make the personnel's transition as smooth as possible.

Approximately 252 tonnes (representing 94%) of steel infrastructure from decommissioning activities this period was successfully recycled.

Other decommissioning activities completed during the reporting period included decommissioning of two Blina Oilfield wells (Sundown 3H and West Terrace 2) as well as removal of some surface infrastructure (e.g. flowlines). Throughout these decommissioning activities, Buru sought out recycling opportunities for decommissioned infrastructure and was successful in recycling 94% of steel components, with only approximately 6% being sent to landfill. A comparative assessment of decommissioning options for the PL 7 pipeline and West Terrace flowlines also commenced this period, to assess best options environmentally, socially and economically.

2024 GOALS:

Meet or exceed decommissioning/closure requirements outlined in permits and legislation

Continue to look for recycling opportunities from decommissioning

SOCIAL



OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our people and our stakeholders is Buru's highest priority. The objective is ensuring zero harm, which means no injuries or illness to staff or community as a result of operations.

2023 HIGHLIGHTS:

Zero Harm achieved

Psychosocial hazards⁷ review repeated with improvements

Buru's continued success and progression in an ever-changing environment and economy is facilitated by the support of our workers and the community in which we operate. Therefore, attracting and retaining the best people while creating a culture that ensures their health, safety and wellbeing is paramount. This includes contractors, employees and the local community in which Buru operates.

MANAGING OH&S

Buru is committed to protecting the health and safety of all personnel as well as the environment, cultural heritage and communities in the vicinity of all our activities. Buru's priority is ensuring Zero Harm, meaning there are no injuries or illness to staff or the community as a result of our operations.

These commitments are communicated and implemented by Buru to staff through the Health, Safety and Environment Management System (HSEMS) (Figure 4), which sits within the Buru Energy Management System (BEMS) (Figure 13). All workers, activities and workplaces are covered by the Health, Safety and Environment Management System (HSEMS), including contractors at operational sites.

The HSEMS is based on recognised risk management and also satisfies legal requirements. Aspects of the HSEMS are internally audited on an annual basis to monitor compliance of Buru's operations and to monitor, drive and communicate HSE performance against Objectives and Targets (O&Ts). There have been no significant changes made to the HSEMS this period.

A Buru Health, Safety and Environment (HSE) Committee, including management and worker members, met twice during the reporting period to discuss HSE performance, emerging issues or risks, HSE initiatives and any other HSE related business. The HSE Committee includes representatives from various departments, including office and site representatives. This enables comprehensive worker participation and consultation in the development, implementation, and evaluation of the HSEMS, while also providing workers with access to and communication of relevant information on occupational health and safety.

⁷ Psychosocial hazards: Psychological, social or physical hazards that can affect a person's health and wellbeing.
Buru Energy Ltd - 2023 Sustainability Report

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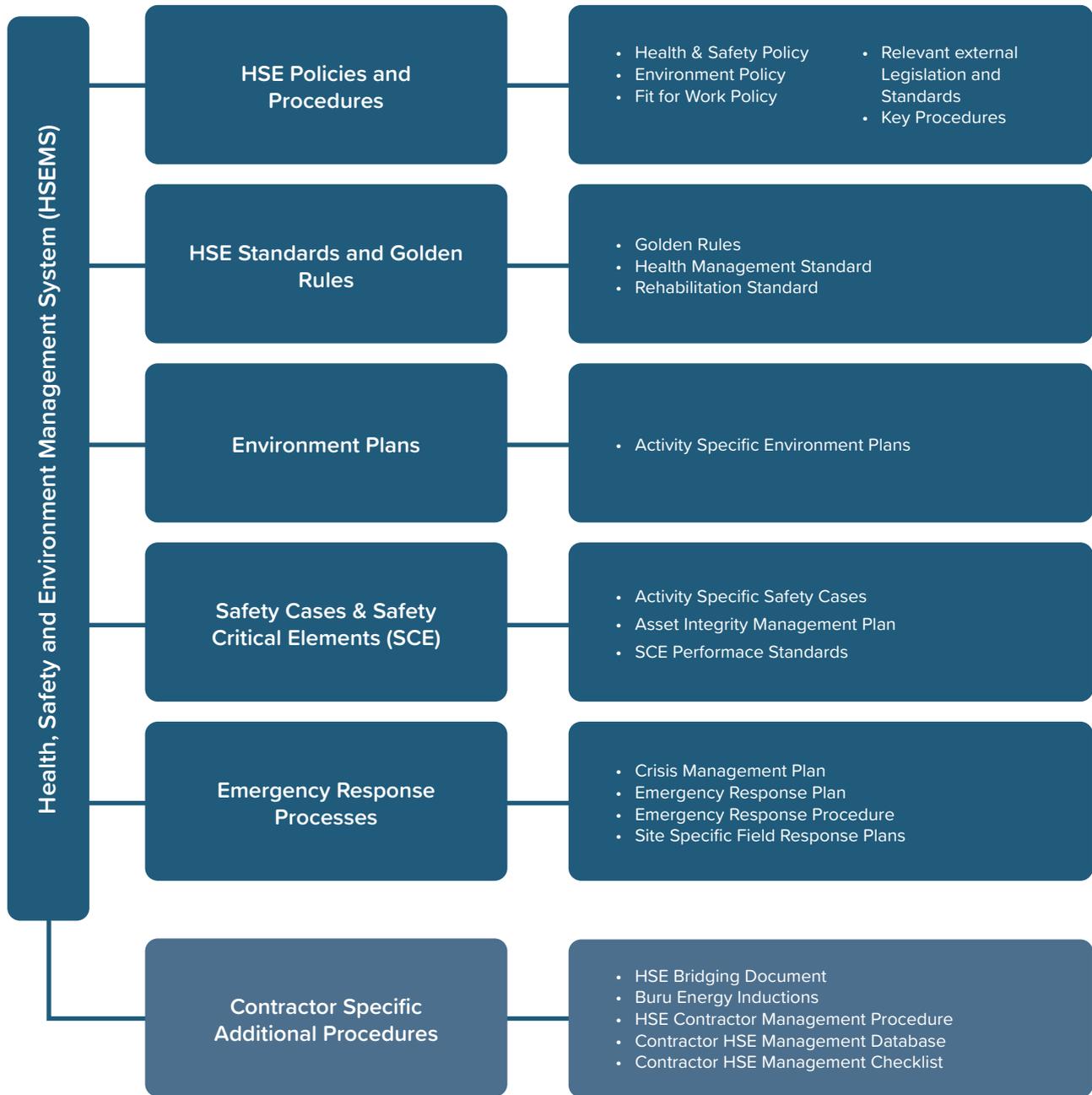


Figure 4: Buru’s Health, Safety and Environment Management System (HSEMS)

SOCIAL

MANAGING CONTRACTORS AND OH&S TRAINING

In accordance with the Buru *Training and Induction Procedure*, all operational personnel are required to undergo training and inductions before commencing work to ensure tasks are undertaken safely and in a manner that meets Buru’s standards. This training also ensures that site-specific health, safety, environment and community risks and their controls, and emergency procedures, are understood and implemented proficiently. The *Training and Induction Procedure* was internally reviewed and revised during this reporting period as part of Buru’s periodic review.

Buru relies on several contractors to assist in completing operational field work; therefore, additional processes are in place to ensure all contractors comply with the Buru HSEMS (Figure 4). This includes the *HSE Contractor Management Procedure*, which describes the process for the assessment and review of contractors from an HSE perspective, to ensure continual alignment with the Buru HSEMS and development of a contractor HSE bridging document, if required.

MANAGING HAZARDS

Hazard identification, risk assessment and incident investigation processes are in place to prevent health and safety hazards, where possible, and minimise all risks. This includes a hierarchy of controls approach (Figure 5) and investigations of incidents to determine corrective actions and improvements needed. Other risk management techniques outlined in Buru policies and standards include hazard identification studies (HAZIDs), hazard and operability studies (HAZOPs), environmental risk assessments, job hazard analysis (JHAs) and Take 5s. These are applied across the business to all operations.

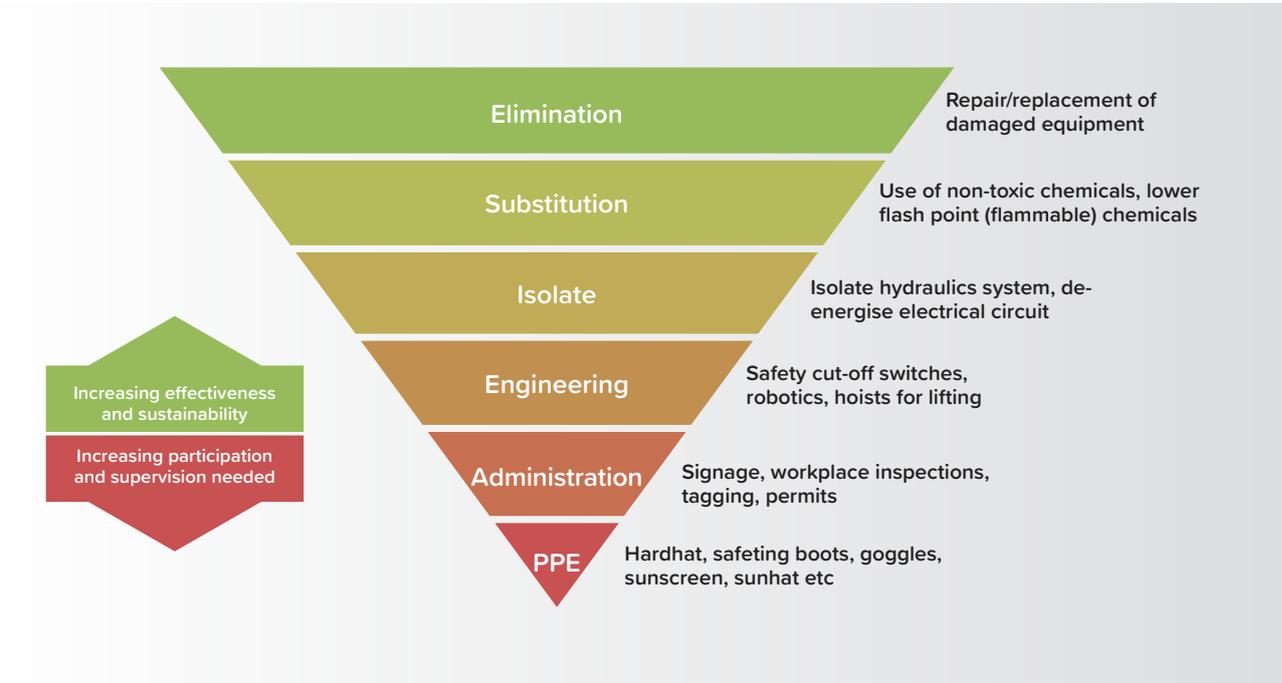


Figure 5: Hierarchy of Control outlined in Buru Job Hazard Analysis (JHA) Procedures

SOCIAL

MANAGING HEALTH

Health hazards are those that may impact a person's health, and generally result in a delayed or chronic impact, whereas safety hazards generally have an immediate impact on a person's wellbeing (e.g. injury). Health hazards, therefore, require a specialised focus and approach to ensure they are controlled, as they may not be as apparent to personnel as safety hazards. To support this, Buru has implemented a *Health Management Standard*, which ensures that health hazards are identified, assessed and managed to protect and promote the health and wellbeing of all Buru employees and contractors. The *Health Management Standard* is based on a *Health Risk Assessment*, which considers potential exposure to health hazards including psychological, social and physical risks to a person's health.

During the 2023 reporting period, Buru continued to support workers health through providing Ungani workers access to a gym and functional equipment. All Buru staff were provided access to a 24/7 helpline for mental health services. For a second consecutive year, Buru also undertook a psychosocial hazards review. The review allowed for confidential feedback of workplace psychosocial hazards from staff, which contributed to the risk assessment and action development. Identification of psychosocial hazards is crucial to ensuring the health and wellbeing of Buru workers is not being compromised, and workers are able to complete tasks in a physical and mentally healthy workplace. During the psychosocial hazards review, the mechanisms for raising concerns were recommunicated to all staff, which included the circulation of a poster outlining the process. A human resources contractor was also engaged during 2023, to ensure Buru's processes are adequate in this regard.



SOCIAL

CASE STUDY

INDUSTRY COMMUNICATION - INCORPORATING PSYCHOSOCIAL HAZARD MANAGEMENT INTO A PETROLEUM SAFETY CASE

In November 2023, Buru's HSE Manager Bryce McLaren presented Buru's psychosocial hazards integration process as a case study at the DEMIRS WorkSafe Petroleum Safety and Dangerous Goods Human Factors Industry Forum.

The presentation offered insight into Buru's approach to incorporating our corporate level psychosocial hazards review into a Safety Case for the Ungani Production Facility. Control measures identified through the psychosocial staff survey and formal risk assessment process were applied to the Ungani Production Facility Safety Case, where the potential for psychosocial hazards to interact with all identified major accident events (MAEs) was reviewed.

Overall, the process assisted Buru in identifying key areas that were previously lacking, such as the process for communication of issues or the need for better internet connection to the facility site. These issues have since been addressed and are a clear indication of how this process has improved the wellbeing of all workers at Buru. This safety case integration was approved by DEMIRS under the *Work Health and Safety (Petroleum and Geothermal Energy Operations) Regulations 2022*, who then requested Buru to present the findings at the Industry Forum. The presentation was provided in hopes of sharing gained knowledge with peers and offering industry an insight into how they might also effectively incorporate psychosocial hazards into their current risk management procedures.



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2023 PERFORMANCE

Throughout 2023, Buru continued to maintain a strong focus on health and safety while achieving our goal of Zero Harm through the implementation of the HSEMS.

Buru is pleased to report achievement of our Zero Harm goal for the 2023 reporting period, with no recordable work-related injuries.

Table 8: Work-related injuries during the reporting period

Work-related injury	Unit	Employees	Contractors
Fatalities	# per year	0	0
Lost Time Injuries (LTIs)	# per year	0	0
Recordable Injuries (FAIs, MTIs, ADIs)*	# per year	0	0
Hours Worked	# hours	60,887.5	28,490.5
Main Types of Injury	description	N/A	N/A

*FAI: First Aid Injury, MTI: Medical Treatment Injury, ADI: Alternative Duties Injury

During this reporting period, there were zero recordable work-related injuries amongst both employees and contractors of Buru (Table 8), resulting in achievement of our set goal of Zero Harm. This is an improvement from our previous 2022 period in which six recordable injuries were reported. Contributing factors to this significant achievement may include the continued psychosocial hazards review as well as a 19.5% decrease in number of hours worked across employees and contractors this period compared to the 2022 period. We look forward to ongoing achievement of this goal in the future through regularly reviewing performance against all health and safety objectives and continuing to implement identified actions.

2024 GOALS:

- Achieve Zero Harm by preventing all occupational injuries and illnesses associated with our activities**
- Repeat and improve psychosocial hazards review to ensure ongoing monitoring and management of these risks**



NON-DISCRIMINATION AND EQUAL OPPORTUNITY

At Buru we understand that diversity in the workforce results in greater organisational strength, greater innovation, deeper problem-solving ability and the generation of a wider skillset, all benefitting our business.

2023 HIGHLIGHTS:

Zero reported incidents of discrimination

Succession Planning Procedure for key personnel drafted

Recruitment Procedure implemented

Diversity & Inclusion Procedure implemented

Long-term targets around gender diversity employment set

MANAGING NON-DISCRIMINATION AND EQUAL OPPORTUNITY

A diverse workforce is one comprised of people with different experiences, skills, genders, ages, ethnicity and cultural backgrounds. Buru recognises the benefits that having a diverse workforce can bring to our business and we are committed to attracting and retaining a diverse range of talented people to work in all levels of our business, from entry level positions to Board members. Buru believes promoting diversity and providing an inclusive culture will promote employee retention and create a positive workplace environment where all feel safe to be who they are and perform at their best.

Buru manages diversity within the workplace through the existing [Diversity Policy](#), which monitors commitments addressing gender/sexual identity, age, sexual preference, ethnicity and cultural diversity. The Board retains oversight and control of this policy but delegates the responsibility of managing the policy to the Remuneration and Nomination Committee. Measurable objectives set by the Committee for achieving diversity and Buru’s progress towards achieving them are reported in each annual [Corporate Governance Statement](#).

During the reporting period, Buru reviewed the processes for recruitment and retention of a diverse workforce and developed a Recruitment Procedure and a *Diversity & Inclusion Procedure*. The Recruitment Procedure provides an overview of the selection and hiring process for Buru employees and provides guidance to ensure Buru can identify, attract, engage, select, and hire the best talent possible for the company’s needs. *The Diversity & Inclusion Procedure* supports and facilitates an inclusive environment that embraces individuality and recognises the benefits that these differences make. These procedures apply to all Buru employees, consultants, and contractors.

SOCIAL

Buru's [Code of Conduct](#) outlines our commitment to integrity and fair dealing in all business affairs and our duty of care to all employees, clients and stakeholders. The value of diversity is embedded within the *Code of Conduct*, which aims to prevent diversity discrimination through a zero-tolerance policy for bullying, harassment or discrimination of colleagues or members of the public. Through the *Code of Conduct*, all managers are required to understand and apply the principles of Equal Employment Opportunity, and all employees are encouraged to report any observed discriminatory behaviour to their line manager either directly or under Buru's [Whistleblower Policy](#).

2023 PERFORMANCE

Table 9: Number and location of employees and contractors

Location	Employees	Contractors	Total
Perth Office*	25	7	32
Broome Office*	2	0	2
Ungani*	0	0	0
Total*	27	7	34
Ungani**	4	3	7
Seismic**	<1	21	21
Total**	4	24	28

* Head count at end of reporting period ** Average/day during operations

This reporting period Buru saw many changes across our employee and contractor base due to the large operational change at Ungani and flow on adjustments to administrative roles from this change. Table 9 displays employee and contractor numbers in final head count at the end of the reporting period, as well as an average per day during operations for Ungani and seismic operational staff, in order to give a more accurate representation of the entire reporting period.

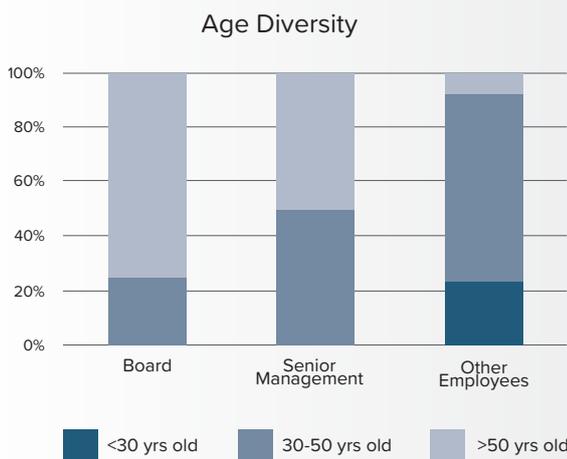


Figure 6: Age diversity across employee categories

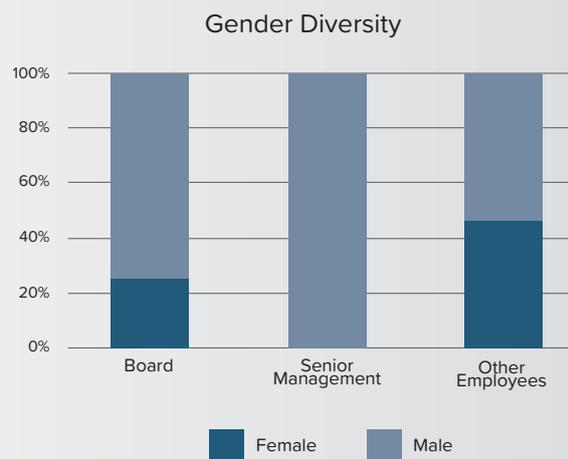


Figure 7: Gender diversity across employee categories

SOCIAL

Decisions in making employee, management and Board appointments at Buru are based on merit, having regard to candidates' capabilities, experiences, skills, past performance and ability to add value to the business as a whole. This reporting period however, Buru implemented long-term targets around gender diversity employment. By the end of the next reporting period, Buru will aim to meet the 40:40:20 target of 40% male, 40% female and 20% of any self-identified gender of staff across our workforce, whilst still implementing our merit-based decision making. We are already well on our way to meeting this target with an increase in female representation across all employee categories this period from 7 to 13, now representing 38% of the total workforce. Figure 7 shows the female representation broken down into our different employee categories, with females making up 25% of the Board and 46% of Other Employees. While there was no female representation in Senior Management at the end of 2023, a restructure in early 2024 has significantly improved this.

To progress work towards meeting our 40:40:20 target for 2024, Buru will continue to actively encourage female staff in their career development to create an attractive and supportive workplace, as outlined in the Training and Education section.

Buru strongly supports remuneration equality for all employees, and recruitment and promotion are based on the skills and experience required for the position. All employees are assessed equally on their ability to perform the role. The overall gap between average female and male fixed remuneration (percentage points) during 2023 was 1.13 for Other Employees, a slight decrease since the 2022 reporting period, and for Senior Management this was not applicable as all staff were male this period. All pay differences can be attributed to level of experience, specialised skillset and availability of personnel in the market.

ABORIGINAL DIVERSITY

As critical partners and valuable stakeholders for all company operations, Buru is committed to empowering Aboriginal Peoples of the lands it operates on. Through these operations, particularly those occurring in rural areas, we have the potential to benefit those living in the host communities through economic and employment opportunities connected to our operations. Buru manages this through our [Aboriginal Participation and Local Content Policy](#) and *Aboriginal Engagement, Procurement and Employment Standard*. This Standard was implemented last reporting period and builds on the consultation, procurement and participation commitments of the *Aboriginal Participation and Local Content Policy* by determining detailed actions to give effect to these commitments. Some actions outlined in the Standard involve:

- Consulting with making information available to relevant Aboriginal stakeholders in accordance with the principles of free, prior and informed consent
- Taking proactive steps to procure goods and services from local Aboriginal and regional businesses
- Giving preference to Aboriginal businesses to create economically sustainable Aboriginal businesses and employment strategies
- Regularly reporting on our performance to relevant Aboriginal groups
- Developing fit-for-purpose approaches for employment and contracting of Aboriginal people in our host communities.

Buru's Community team are responsible for ensuring the actions within this Standard are carried out.

SOCIAL

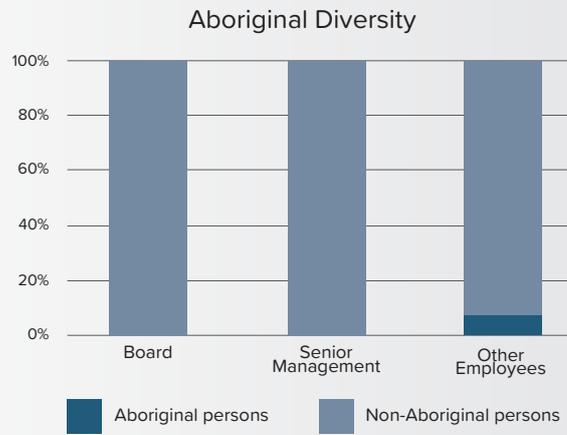
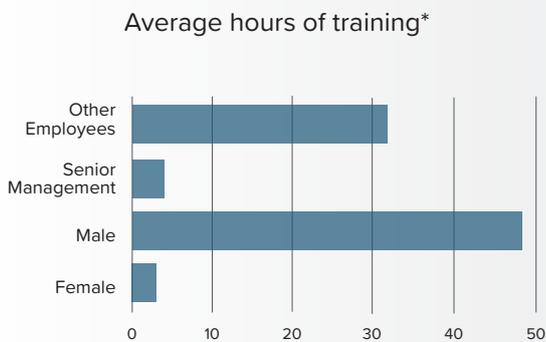


Figure 8: Aboriginal diversity across employee categories

Prior to the decision to suspend production at Ungani for the foreseeable future, over 30% of Ungani operators were Aboriginal, meeting Buru’s set target of 30% Aboriginal employment at the Ungani oil field. Across all employment categories and locations of Buru, Aboriginal employment levels have fallen from last year, now sitting at 6% compared to 10% in the previous period. For the coming year, as Ungani operations remain suspended, Buru will look to prioritise Aboriginal employment opportunities wherever practical. In addition to the employment statistics shown in Figure 10, Aboriginal people, and other Kimberley based people, continue to be employed indirectly on projects through roles including truck drivers, earthmoving contractors and tradespeople. For more information on Buru’s approach to Aboriginal participation, see also the Engagement with Aboriginal Peoples and Other Stakeholders and Economic Impacts chapters.

TRAINING AND EDUCATION

Training and development opportunities promote equal opportunities for employees, while also providing chances for growth. For the second consecutive year, Buru undertook data collection around staff training to improve transparency and disclosure commitments in this area. It should be noted that the hours of training are often estimated, while costs are known from course fees and travel costs, so in order to provide transparency of data and alignment with GRI, both metrics have been reported in Figure 9 and Figure 10.



* Calculated as total number of training hours provided divided by total number of employees.

Figure 9: Average hours of training per year by gender and employee group



^ Includes course costs as well as travel costs where relevant

Figure 10: Average spend on training per year by gender and employee group

SOCIAL

Figure 9 and Figure 10 illustrate the average hours and average spend on training this period, displayed by both gender and employee group. This period, there is a larger gap than there has been in previous reporting periods between average hours and spend for male and female staff, with female hours sitting lower at 3 hours and male staff at approximately 48 hours, and a difference of approximately \$2,054 on average between the two. This is due to a significant reduction in training provided in 2023 (spend reduced by over 70%), and those who did undertake training were predominantly male; the increased cost and duration of role-specific specialised training also contributed to the difference. Buru aims to improve the balance of training in 2024, which will reflect the success of the 40:40:20 diversity target, while increasing the overall spend. Senior management hours and spend are sitting much lower than Other Employees this period, showing a larger focus on building up the capabilities of the general workforce.

Given the reduction in training spend, Buru's training target was not met this period, with amount spent on training falling below the targeted 2% of general and administrative (G&A) budget. The investment in on-ground personnel training in previous years with qualifications that are valid for multiple years or do not expire, coupled with the reduction in workforce due to the Ungani suspension, meant required training was significantly lower than in previous years. For the coming year the training target will remain at 2% of G&A budget and Buru will seek to identify new avenues for the training of both on-ground and office staff in order to meet this target.

All Buru employees are given the opportunity to build capabilities and progress their careers through participation in career development discussions on an annual basis. This process assists employees to develop their skills and experiences in preparation for more senior roles in the company. Performance of employees is measured against goals agreed between employees and their supervisors that focus on developing specific skills related to their current role and also broader aims of achieving fairness and promoting equality in the workplace and in all areas in which Buru conducts its business.

STAFF RETENTION

Promoting diversity at all levels of Buru's business is likely to support employee retention, which can be a valuable asset to the company and its economic growth while also promoting a positive workplace culture. For this reporting period, Buru set a target for voluntary staff turnover of less than 10%. This target was not met due to the operational transition of the business this period and the impact this can have on employees.

Buru recognises it is good practice for the longevity of the business to have a process for succession planning for staffing. Actively pursuing succession planning ensures that employees are constantly developed to fill each needed role. As an organisation expands, loses key employees, or provides promotional opportunities, succession planning aims to have the people on hand, ready and waiting to be viable candidates to fill roles as needed from time to time. Through the newly developed *Succession Planning Procedure*, Buru aims to recruit quality employees, develop their knowledge, skills, and abilities, and prepare them for advancement into ever more challenging roles.

2024 GOAL:

Attract, develop, and retain a diverse, inclusive, and competent workforce



ENGAGEMENT WITH ABORIGINAL PEOPLES AND OTHER STAKEHOLDERS

Buru strives to ensure that there are transparently communicated opportunities and tangible socio-economic benefits to our stakeholders and host communities as a result of all activities.

2023 HIGHLIGHTS:

On-country cultural awareness training undertaken

Cultural inductions completed by all on-ground personnel

Nyikina Mangala Business Engagement Plan implemented

STAKEHOLDER MANAGEMENT

Understanding the needs and expectations of stakeholders through inclusive and tailored engagement is fundamental to Buru's growth and success. Buru carefully considers stakeholders' interests and priorities throughout all operations to appropriately manage risk through ensuring sufficient information is available, and to support the ongoing development of positive relationships.

Buru follows a structured process to identify relevant stakeholders across different stakeholder categories, as detailed below, offering a tailored approach to seek meaningful engagement with each (Table 10). Through continuous and thorough communications Buru is able to identify stakeholder grievances on an individual basis, identifying any negative impacts caused or contributed to.

SOCIAL

Table 10: Mechanisms for stakeholder engagement

Stakeholder	Mechanisms for Engagement
Traditional Owners	Primarily face-to-face communications via a dedicated community team out of the Kimberley and Perth offices
Pastoralists	Face-to-face, phone and email communications
Other tenement holders	Phone and email communication, as required
Investors	Buru website, ASX announcements, Annual General Meetings, phone and email communications
Employees	Regular performance reviews (as outlined in Non-Discrimination and Equal Opportunity), all-staff meetings, team meetings, CEO updates (email)
Joint Venture Partners	Meetings, phone and email communications
Local Shires	Phone and email communications, face-to-face meetings
Suppliers	Face-to-face, phone and email communications
Customers	Phone and email communications
ENGOs	Buru website, ASX announcements, social media
Government (Federal & State)	Regulated approvals process and operational reporting, face-to-face meetings and phone communications

ABORIGINAL STAKEHOLDER MANAGEMENT

Buru operates on Aboriginal lands of the Kimberley Region and acknowledges the deep connection that Traditional Owners have to these areas. As a major stakeholder, Buru understands that positive relationships with Traditional Owners are fundamental to Buru’s social licence and overall success. Buru works closely with Traditional Owners to foster strong relationships and develop mutual respect of traditions, culture and heritage, and continues to maintain a social licence to operate respectfully within the region.

Loss of this social licence is a recognised risk within the company’s business and is managed within the corporate risk management framework. To manage this risk, Buru implemented our *Aboriginal Engagement, Procurement and Employment Standard (2022)* alongside the [Aboriginal Participation and Local Content Policy](#), as outlined in the Non-Discrimination and Equal Opportunity chapter. Buru also continued proactive on-ground engagement by specialist team members during the reporting period.

Buru operates in a manner that is sensitive to cultural concerns and in accordance with formal agreements with the Aboriginal parties relevant to the areas of our activities. A consultation process with Traditional Owners is always undertaken before commencing any on-ground activities, alongside heritage clearance surveys and engagement of Traditional Owners for ongoing heritage monitoring.

2023 ABORIGINAL ENGAGEMENT PERFORMANCE

A significant amount of Buru’s exploration permits overlap the Nyikina Mangala Native Title determination, with the majority of Buru’s exploration activities having occurred on Nyikina Mangala country over the last decade. In 2022, Buru developed a *Nyikina Mangala Business Engagement Plan*, which was implemented into the Rafael 3D seismic survey this reporting period, allowing the Traditional Owners of Nyikina Mangala country to provide services to the program that included cultural inductions, civil contracting, fencing repairs, line clearing and heritage monitoring. During the seismic survey all on-site employees and contractors completed on-line cultural awareness training prior to arriving on country. They were also briefed on areas of cultural heritage by the monitors during the program. It is Buru’s aim to continue providing these cultural briefings and training for all new on-site employees and contractors in 2024, and to all other employees once every two years.

SOCIAL

CASE STUDY

NYIKINA MANGALA CULTURAL IMMERSION

In July this year, Buru was invited onto Nyikina Mangala country by Traditional Owners to participate in a three-day Cultural Immersion Trip. Many members of Buru's executive team attended the trip with other employees from Perth and Broome offices. The trip enabled Buru to form a greater understanding and respect for Nyikina Mangala traditional owners' culture and connection to the land, and to complement the existing interaction that Buru's Kimberley based staff already have with Nyikina Mangala members.

The experience was greatly appreciated by everyone that attended and allowed the group to broaden their knowledge of Nyikina Mangala culture and history, as well as further build on the already strong relationships between Buru and the Nyikina Mangala group.



2024 GOALS:

Negotiate and consult with the applicable Aboriginal stakeholders in good faith and in accordance with the principles of free prior and informed consent

Identify and prioritise employment and upskilling opportunities for local Aboriginal people where possible



GOVERNANCE

Oversight of Buru’s material ESG impacts sits with the highest governance body, the Board of Directors (the Board).

Details on the roles of the Board and those authorities and responsibilities that are delegated to senior management, are available on Buru’s Corporate Governance [webpage](#), and in Figure 11 below.

GOVERNANCE



Figure 11: Buru’s ESG Governance Structure

GOVERNANCE

All of Buru's policies and key commitments are reviewed, typically every two years, by the Board of Directors or a relevant committee with responsibility delegated by the Board. Buru's corporate governance principles and practices are also reviewed annually against ASX Corporate Governance guidance and reported annually in the [Corporate Governance Statement](#). All staff are required to annually confirm that they have read and understood Buru's values and policies and are expected to implement them at all levels.

Buru has had zero instances of non-compliance with external laws and regulations or internal policies during the reporting period.

Buru is committed to creating and maintaining a culture of proper conduct and fair and honest dealing in our business activities. Through the [Whistleblower Policy](#), Buru encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the company and it provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation or reprisal. During the reporting period there were zero critical concerns reported to the Board.

Buru's overarching [Risk Management Policy](#) outlines the primary objectives of the risk management system and appoints the Board as being ultimately responsible for overseeing the establishment and implementation of effective risk management systems and the monitoring of internal controls and compliance. The Board has delegated this responsibility to the Audit and Risk Committee, which is responsible for reviewing and updating the company's risk profile and monitoring the effectiveness of the risk management framework. The Chief Executive Officer is charged with implementing appropriate risk systems within the company. Climate specific risk management processes conducted by the Board and its committees are discussed in detail in the Climate Adaptation, Resilience and Transition chapter, Table 6.

During the 2023 reporting period, the Buru Board was involved in an energy transition workshop run by an external climate consultant, which discussed climate scenario analysis and transition planning. This workshop aided in advancing the collective knowledge, skills, and experience of the Board on how climate considerations can be incorporated into early phases of project development.



Mr Eric Streitberg
Non-Executive Chairman



Mr Malcolm King
Independent
Non-Executive Director



Ms Joanne Williams
Independent
Non-Executive Director



Mr Robert Willes
Independent
Non-Executive Director



Mr Thomas Z Nador
Chief Executive Officer

Figure 12: Buru's Board of Directors and Chief Executive Officer

GOVERNANCE



ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

Buru is committed to identifying, evaluating, and treating all risks in a proactive and effective manner, in order to maintain the health and safety of our staff and the integrity of the natural environments in which we operate.

2023 HIGHLIGHTS:

Zero Tier 1 and Tier 2 spill incidents

Emergency response preparedness schedule developed and implemented

MANAGING OPERATIONAL RISK

Risk management is considered a key governance and management process for Buru, it is not merely an exercise to ensure regulatory compliance. Critical incidents are recognised as major operational risks and can include events such as loss of well control or crude transport accidents. These risks are managed through the implementation of formal safety management systems and performance standards.

The Buru Energy Management System (BEMS) is Buru's overarching management system, which outlines the overall processes by which operations are managed. It ensures compliance with all applicable legislative and internal requirements and that activities are conducted in a manner that poses the lowest possible risk to people, the environment and Buru assets. The BEMS details the structure by which various internal control systems interact to ensure functional areas are coordinated across the company, as outlined in Figure 13. There were no material or significant changes made to the BEMS during this reporting period.

GOVERNANCE

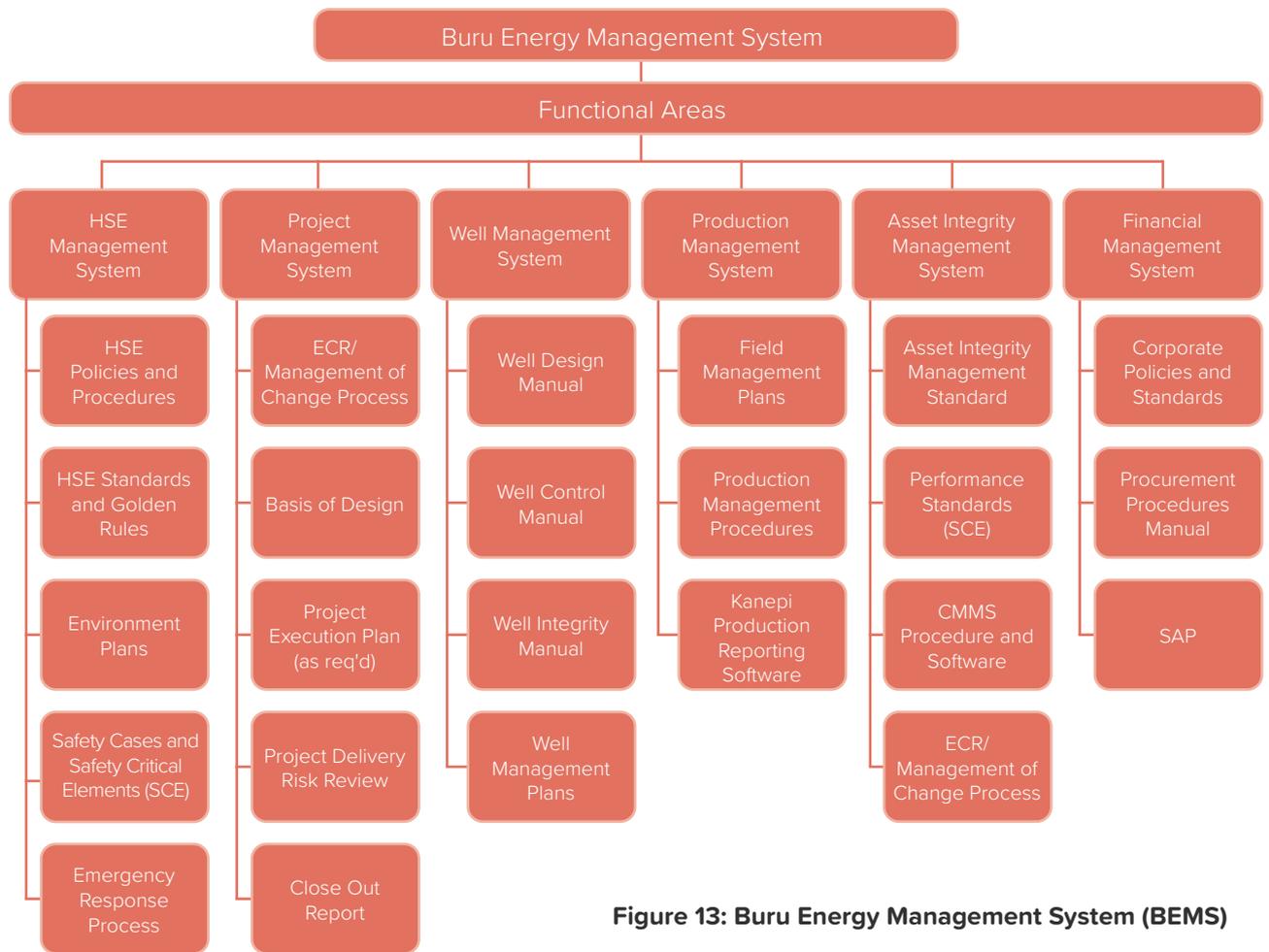


Figure 13: Buru Energy Management System (BEMS)

2023 PERFORMANCE

There were zero Tier 1 or Tier 2 spill incidents during this reporting period. To maintain transparency and tracking of performance on operational risk management, Buru continued to implement standardised reporting of Tier 1 and 2 process safety events as part of the monthly HSE report to the Board.

During 2023, all Safety Critical Element maintenance was completed on time in accordance with the Asset Integrity Management Plan (AIMP) or Management of Change (MOC) process. This reporting period also saw a schedule of emergency response drills reflecting operational risk developed and implemented, enabling the Buru team to stay on top of current operational risks and necessary preparation in alignment with the company's operations.

As operations progress and diversify in 2024, Buru aims to recognise new operational risk and develop management plans and processes in line with this progression in order to continue to maintain the health and safety of our staff and the integrity of the natural environments in which we operate.

2024 GOALS:

Target zero Tier 1 and Tier 2 safety events

Understand key safety issues and required processes related to new energy businesses

Maintain emergency response preparedness reflecting operational risk

GOVERNANCE

ECONOMIC IMPACTS

Buru recognises the importance of providing economic value and opportunity to the communities in which we operate, which is reflected within our procurement and hiring practices.

2023 HIGHLIGHTS:

\$7.84 million spend on local Kimberley suppliers

Almost \$2.5 million spend on Aboriginal owned entities

Buru is actively working to create sustainable economic growth and value for shareholders, as well as the Traditional Owners and communities of the areas in which we operate. To achieve this, during 2023 Buru targeted a number of ventures, including the Rafael gas development, various new energy projects and the Ungani Oilfield (whilst producing). The indirect economic benefits Buru provides to local communities are outlined in the following sections. For all disclosures surrounding direct economic value generated and distributed please refer to the Buru 2023 Annual Report [here](#).

MANAGEMENT OF ECONOMIC IMPACTS

Buru is committed to taking proactive steps to engage with, employ personnel, and procure goods and services, from local Aboriginal and regional businesses in the host communities in which we operate. This includes ensuring our key contractors are also implementing a consistent and complimentary approach. Buru also seek to train and employ Traditional Owners to maximise the benefits its operations bring to the landholders.

These contributions and relationships are managed by Buru's existing [Aboriginal Participation and Local Content Policy](#), [Aboriginal Engagement, Procurement and Employment Standard](#) and the [Business Engagement Plan for Nyikina Mangala](#), which are discussed in more detail in the Aboriginal Diversity and Engagement with Aboriginal Peoples and Other Stakeholders chapters.



GOVERNANCE

2023 PERFORMANCE

In order to promote positive relationships with local communities, Buru prioritises maintaining a local supply chain, wherever possible. Local businesses are given the opportunity to provide services and supplies through both a tendering and negotiation system, with local Kimberley businesses capable of supplying a high level of goods and services for Buru's operations.

This reporting period, Buru implemented the *Nyikina Mangala Business Engagement Plan* in relation to the Rafael seismic survey. Buru engaged members of Nyikina Mangala and Rangers of the region to participate in environmental monitoring this year around the Rafael area. This included water sampling, traffic monitoring, air quality and dust monitoring.

Overall, during 2023, Buru operated joint ventures spent over \$7.8 million on goods and services from 82 entities in the local Kimberley region. Almost \$2.5 million of this was attributable to 15 separate Aboriginal owned entities. Of total business spend this period, these amounts equate to 33% spend on Kimberley suppliers and 10% spend on Aboriginal businesses. Although a decrease in dollars spent on these suppliers compared to the last reporting period, these figures represent a significant increase from the 2022 period in terms of percentage of total business spend (8.5% of total business spend was on Kimberley suppliers and 0.7% on Aboriginal business in 2022).

At the end of this reporting period, the Senior Management team staff (defined as the Executive Committee of Buru as at 31 December 2023), did not contain any members hired from the local community. The Kimberley is defined as the local community for the purposes of this report, as this remains Buru's most significant location of operations, however, due to operations in the Kimberley ceasing during 2023 and restructuring of the Executive Committee, employment of senior management from the local community was also affected.

During 2023 Buru offered decommissioned infrastructure to the local community and was able to provide scrap metal and even donate a large shed to a local station. As new operations develop throughout 2024, benefits to Traditional Owner stakeholders and other local community stakeholders associated with Buru operations will continue to be maximised through the implementation of the *Aboriginal Engagement, Procurement and Employment Standard* and Buru's sustained focus on local supply chain.



GOVERNANCE

CASE STUDY

INVESTMENT IN THE LOCAL COMMUNITY

Buru is committed to supporting the local communities in which it operates and delivering community benefits in the Kimberley region through sponsorship, with an emphasis on education, community wellbeing and cultural development.

In line with this commitment, the 2023 reporting period saw Buru supporting the local Kimberley community through sponsorship of:

- The Kimberley Art Photographic Prize, providing a platform for local and regional artists to showcase their talents and bring awareness to Aboriginal art.
- The Kimberley Girl pathway program, aimed at personal development, confidence building, community engagement and leadership
- Fitzroy Valley Rodeo Club's 2023 Campdraft and Rodeo
- The Kimberley Economic Forum held by the Broome Chamber of Commerce & Derby Chamber of Commerce
- The Pastoral & Graziers Association of WA's annual event
- The Christmas Lights Competition and Christmas Community Event run by Shire of Derby/West Kimberley & Horizon Power
- The provision of Christmas hamper supplies for Elders Luncheon's of Native Title Groups - Nyikina Mangala & Yawuru.



Pictured: Thomas Nador (CEO), Shirley Yoomarie (Artist), Geoff Haerewa (SDWK), Melissa Price (MP)

2024 GOALS:

Generate sustainable economic growth and value for our shareholders, employees and other stakeholders

Prioritise procurement of goods and services from local Aboriginal and Kimberley businesses where possible

APPENDIX A: ACRONYMS

Acronym	Definition
ACCU	Australian Carbon Credit Units
ADI	Alternative Duties Injury
AGM	Annual general meeting
AIMP	Asset Integrity Plan
ALARP	As low as reasonably practicable
ASX	Australian Securities Exchange
BEMS	Buru Energy Management Systems
Boe	Barrel of oil equivalent
Buru	Buru Energy Limited
CAPEX	Capital Expenditure
CCS	Carbon Capture and Storage
CCUS	Carbon Capture and Underground Storage
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH₄	Methane
CO₂	Carbon Dioxide
COO	Chief Operating Officer
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DEMIRS	Department Of Energy, Mines, Industry Regulation and Safety
E&P	Exploration and Production
ENGO	Environmental Non-Governmental Organisation
EP Act	Environmental Protection Act 1986
ESA	Environmentally Sensitive Area
ESG	Environmental, Social and Governance
FAI	First Aid Injury
FTE	Full Time Equivalent
G&A	General and Administrative
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HAZID	Hazard Identification Study
HAZOPs	Hazard and Operability Studies

APPENDIX A: ACRONYMS

Acronym	Definition
HFS	Hydraulic Fracture Stimulation
HSE	Health, Safety and Environment
HSEMS	Health, Safety and Environment Management System
IPIECA	International Petroleum Industry Environmental Conservation Association
IUCN	International Union for Conservation of Nature
JHA	Job Hazard Analysis
JV	Joint Venture
LEAP	Locate, Evaluate, Asses, Prepare
LTI	Lost Time Injury
MAE	Major accident event
MinRes	Mineral Resources Limited
MOC	Management of Change
MTI	Medical Treatment Injury
N2O	Nitrous Oxide
NT	Northern Territory
O&Ts	Objectives and Targets
OH&S	Occupational Health and Safety
OPEX	Operational Expenditure
Pb	Lead
PPE	Personal Protective Equipment
SDG	(United Nations) Sustainable Development Goals
TCFD	Taskforce on Climate-Related Financial Disclosures
tCO_{2e}	tonnes of carbon dioxide equivalent
TNFD	Taskforce on Nature-Related Financial Disclosures
TO	Traditional Owners
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
VOCs	Volatile Organic Compounds
WA	Western Australia
Zn	Zinc

APPENDIX B: GLOBAL TARGET DESCRIPTIONS

Buru goals are developed with consideration as to how they might work towards the global achievement of broader sustainable development targets (Buru's Sustainability Framework).

Global Target	Description
IPIECA Impact Pathway 8	Report approach to managing climate-related risks including discussion on risk and opportunities related to the energy transition.
IPIECA Impact Pathway 17	Increase commercial viability of existing low-carbon products that can reduce end use emissions, such as sustainable biofuels, hydrogen, and other solutions like CCS, through increased investment in innovation and collaboration.
IPIECA Impact Pathway 19	Facilitate investment, deployment and scale up of a commercially viable, safe, and environmentally responsible CCS industry by investing in CCS projects.
IPIECA Impact Pathway 27	Strengthen operational GHG emissions reduction initiatives by identifying emissions hotspots, implementing resource efficiency best practices, encouraging innovation and disclosing progress.
IPIECA Impact Pathway 34	Identify opportunities to integrate circular practices and associated indicators into product stewardship and supply chain management.
IPIECA Impact Pathway 49	Implement environmental management practices that incorporate the mitigation hierarchy to promote biodiversity and ecosystem services, with a focus on critical ecosystems and protected areas.
IPIECA Impact Pathway 50	Develop a holistic approach to environmental management that takes into consideration direct, indirect and cumulative impacts - such as on ecosystem services - across the project lifecycle.
IPIECA Impact Pathway 78	Recognise the position of Indigenous Peoples and aim for free, prior and informed consent (FPIC).
IPIECA Impact Pathway 86	Implement local content plans that support supplier development and enhance the scale and quality of local procurement. Where possible, emphasise preference for local suppliers near operations.
IPIECA Impact Pathway 87	Contribute to a skills base that is transferable across industry sectors in the context of the energy transition including training and continuous learning opportunities for suppliers and local communities.
IPIECA Impact Pathway 89	Measure and report on local content in order to improve visibility, promote dialogue and maintain focus.
IPIECA Impact Pathway 92	Share good practice examples to support companies' assessment of health-related risks and opportunities of the energy transition and related technological enhancement.
IPIECA Impact Pathway 93	Promote health services and programmes to workers to address major non-work-related health risks.
Global Biodiversity Framework Target 15	Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts.

APPENDIX B: GLOBAL TARGET DESCRIPTIONS

Global Target	Description
UN SDG Target 7a	By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.
UN SDG Target 8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.
UN SDG Target 8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
UN SDG Target 8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
UN SDG Target 8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
UN SDG Target 9.2	Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.
UN SDG Target 10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.
UN SDG Target 12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
UN SDG Target 12.6	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
UN SDG Target 13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
UN SDG Target 15.1	By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
UN SDG Target 15.5	Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.
UN SDG Target 16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels.
UN SDG Target 17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

APPENDIX C: GRI CONTENT INDEX

Statement of Use	Buru Energy has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

Disclosure		Location / Reason for Omission
GRI 2: General Disclosures (2021)		
2-1	Organisational details	About Us
2-2	Entities included in the organisation's sustainability reporting	Assets and Operations
2-3	Reporting period, frequency and contact point	About this Report and Contact Details
2-4	Restatements of information	GHG Emissions, GRI 305-1 Calculation error in previous reporting period (2022) Scope 1 operational share was 12 tCO ₂ e more than previously reported. Scope 1 equity share was 1,479 tCO ₂ e less than previously reported.
2-5	External assurance	N/A – Sustainability Report was not externally assured.
2-6	Activities, value chain and other business relationships	About Us, Assets and Operations, Economic Impacts
2-7	Employees	Non-Discrimination and Equal Opportunity, Table 9
2-8	Workers who are not employees	Non-Discrimination and Equal Opportunity, Table 9
2-9	Governance structure and composition	Governance
2-10	Nomination and selection of the highest governance body	Refer to the Remuneration and Nomination Committee Charter on our Corporate Governance webpage , and the Governance Chapter
2-11	Chair of the highest governance body	Governance, Figure 12
2-12	Role of the highest governance body in overseeing the management of impacts	Refer to the policies on our Corporate Governance webpage as well as the Governance chapter and the TCFD Table 6.
2-13	Delegation of responsibility for managing impacts	Refer to the committee charters on our Corporate Governance webpage , the Governance chapter and the TCFD Table 6
2-14	Role of the highest governance body in sustainability reporting	About this Report, Structured Approach for Determining Materiality and Governance
2-15	Conflicts of interest	Refer to the Code of Conduct on our Corporate Governance webpage and the Governance chapter.

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Disclosure		Location / Reason for Omission
2-16	Communication of critical concerns	Refer to the Whistleblower Policy on our Corporate Governance webpage and the Governance and Non-Discrimination and Equal Opportunity chapters.
2-17	Collective knowledge of the highest governance body	Governance
2-18	Evaluation of the performance of the highest governance body	Refer to the Board Renewal and Performance Evaluation Policy and the Governance chapter.
2-19	Remuneration policies	Refer to the Remuneration and Nomination Committee Charter and Buru's 2023 Annual Report here .
2-20	Process to determine remuneration	Refer to the Remuneration and Nomination Committee Charter and Buru's 2023 Annual Report here .
2-21	Annual total compensation ratio	Refer Buru's 2023 Annual Report here .
2-22	Statement on sustainable development strategy	Chief Executive Officer's Letter and Sustainability at Buru
2-23	Policy commitments	Governance, Figure 11
2-24	Embedding policy commitments	Refer to the policies on our Corporate Governance webpage as well as the Governance chapter.
2-25	Processes to remediate negative impacts	Governance, Stakeholder Management, and each individual material topic chapter for material topic specific impacts.
2-26	Mechanisms for seeking advice and raising concerns	Governance and Non-Discrimination and Equal Opportunity
2-27	Compliance with laws and regulations	Buru had zero instances of non-compliances with laws and regulations during the reporting period, as outlined in the Governance chapter.
2-28	Membership associations	Memberships and Associations
2-29	Approach to stakeholder engagement	Engagement with Aboriginal Peoples and Other Stakeholders
2-30	Collective bargaining agreements	Not applicable – none of Buru's employees or contracted workers are covered by collective bargaining agreements, they are all under individual contracts.
GRI 3: Material Topics (2021)		
3-1	Process to determine material topics	Structured Approach for Determining Materiality
3-2	List of material topics	2023 Material Topics Identified
GRI 11.1: GHG Emissions (2021)		
3-3	Management of material topic	GHG Emissions
302-1	Energy consumption within the organisation	GHG Emissions
302-2	Energy consumption outside of the organisation	Not applicable – complete Scope 3 data not yet available.
302-3	Energy intensity	GHG Emissions

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Disclosure		Location / Reason for Omission
305-1	Direct (Scope 1) GHG emissions	GHG Emissions
305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions
305-3	Other indirect (Scope 3) GHG emissions	GHG Emissions- select Scope 3 data only (categories 4, 9 and 11).
305-4	GHG emissions intensity	Upstream (Scope 1 only) in GHG Emissions
GRI 11.2: Climate Adaptation, Resilience, and Transition (2021)		
3-3	Management of material topic	Climate Adaptation, Resilience and Transition, Table 6.
201-2	Financial implications and other risks and opportunities due to climate change	Climate Adaptation, Resilience and Transition, Table 6. For this disclosure, Buru have aligned with the recommendations of the TCFD.
305-5	Reduction of GHG emissions	Not applicable – no emissions reduction activities have been carried out within the reporting period.
GRI 11.4: Biodiversity (2021)		
3-3	Management of material topic	Biodiversity
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity
304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity
304-3	Habitats protected or restored	Biodiversity
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity
GRI 11.7: Closure and Rehabilitation (2021)		
3-3	Management of material topic	Closure and Decommissioning. The ‘Rehabilitation’ content of this GRI 11 topic has been discussed in the Biodiversity chapter, keeping the focus of this topic on the social aspects of closure and decommissioning.
402-1	Minimum notice periods regarding operational changes	Closure and Decommissioning
404-2	Programs for upgrading employee skills and transition assistance programs	Ungani transition assistance outlined in Closure and Decommissioning. Succession planning for employees outlined in Non-Discrimination and Equal Opportunity.
11.7.4	Additional sector disclosure: Operational sites affected.	The Blina Oilfield, PL 7 pipeline and West Terrace flowlines – see the Closure and Decommissioning chapter.

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Disclosure		Location / Reason for Omission
11.7.5	Additional sector disclosure: Decommissioned structures	Not applicable – No decommissioned structures have been left in place.
GRI 11.8: Asset Integrity and Critical Incident Management (2021)		
3-3	Management of material topic	Asset Integrity and Critical Incident Management
306-3	Significant spills	Not applicable – Buru had no significant spills during the reporting period.
11.8.3	Additional sector disclosures: Tier 1 and 2 process safety events	Buru had zero Tier 1 and 2 process safety events this reporting period, as outline in Asset Integrity and Critical Incident Management.
GRI 11.9: Occupational Health and Safety (2021)		
3-3	Management of material topic	Occupational Health and Safety
403-1	Occupational health and safety management system	Occupational Health and Safety, Figure 4
403-2	Hazard identification, risk assessment, and incident investigation	Managing Hazard; Managing Contractors and OH&S Trainings
403-3	Occupational health services	Managing Health and Managing OH&S.
403-4	Worker participation, consultation, and communication on occupational health and safety	Managing OH&S
403-5	Worker training on occupational health and safety	Managing Contractors and OH&S Trainings
403-6	Promotion of worker health	Managing Health
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	N/A – Buru implements mitigation of occupational health and safety impacts through the control it operates over both its work and workplaces.
403-8	Workers covered by an occupational health and safety management system	Managing OH&S in the Occupational Health and Safety chapter.
403-9	Work-related injuries	2023 Performance in the Occupational Health and Safety chapter
403-10	Work-related ill health	Not applicable – Buru reported no worker ill-health during the reporting period.
GRI 11.11: Non-discrimination and Equal Opportunity (2021)		
3-3	Management of material topic	Non-Discrimination and Equal Opportunity
202-2	Proportion of senior management hired from the local community	Economic Impacts

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Disclosure		Location / Reason for Omission
401-3	Parental leave	Buru comply with all Government legislation for parental leave entitlements. This period One staff member left on parental leave, due to return in 2024.
405-1	Diversity of governance bodies and employees	Non-Discrimination and Equal Opportunity
405-2	Ratio of basic salary and remuneration	Non-Discrimination and Equal Opportunity
406-1	Incidents of discrimination and corrective actions taken	Non-Discrimination and Equal Opportunity
404-1	Average hours of training per year per employee	Training and Education section of the Non-Discrimination and Equal Opportunity chapter.
GRI 11.14: Economic Impacts (2021)		
3-3	Management of material topic	Economic Impacts
201-1	Direct economic value generated and distributed	Economic performance reported as per ASX requirements. Refer to Buru 2023 Annual Report here .
202-2	Proportion of senior management hired from the local community	Economic Impacts
203-1	Infrastructure investments and services supported	Not applicable – there were no significant infrastructure investments made during this reporting period.
203-2	Significant indirect economic impacts	Economic Impacts
204-1	Proportion of spending on local suppliers	Economic Impacts
GRI 11.17: Rights of Indigenous Peoples (2021)		
3-3	Management of material topic	Reporting for this GRI topic has been replaced by the below IPIECA disclosure: Engagement with Aboriginal Peoples.
IPIECA SOC-10: Engagement with Aboriginal Peoples (2020)		
GRI 3-3	Management of material topic	Engagement with Aboriginal Peoples and Other Stakeholders. Reference to 'Indigenous Peoples' has been replaced by 'Aboriginal Peoples' as the wording for material topics and disclosures throughout this report, as it is the terminology preferred by our Traditional Owners.
IPIECA C1	Policies, programmes, procedures and practices	Engagement with Aboriginal Peoples and Other Stakeholders
IPIECA A1	Participation and involvement of Indigenous Peoples	Engagement with Aboriginal Peoples and Other Stakeholders and Economic Impacts
IPIECA A2	Issues raised by Aboriginal Peoples	Potential Bilby habitat locations identified, outlined in the Biodiversity chapter.

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Topics in the applicable GRI Sector Standard determined as not material		
Topic		Explanation
GRI 11: Oil and Gas Sector (2021)		
11.3	Air Emissions	Not applicable – risks and impacts of this matter are managed through Environmental Approvals and onsite OH&S.
11.5	Waste	Not applicable – risk and impact of topic is low and is managed at a project level with internal management procedures.
11.6	Water and Effluents	Not applicable – risk is low due to size of groundwater resources and effluents managed offsite.
11.10	Employment Practices	Not applicable – all legislative requirements met, however risks not managed any further due to small size of company.
11.12	Forced Labour and Modern Slavery	Not applicable – annual revenue does not meet Modern Slavery Reporting Requirement.
11.13	Freedom of Association and Collective Bargaining	Not applicable – none of Buru’s employees or contracted workers are covered by collective bargaining agreements.
11.15	Local Communities	Not applicable – There is significant overlap between Buru’s local communities and Aboriginal Peoples. Please see disclosure Engagement with Aboriginal Peoples.
11.16	Land and Resource Rights	Not applicable – risks are managed at a project level through Heritage Protection Agreements and meeting all legal requirements.
11.18	Conflict and Security	Not applicable – risk managed through Environmental Approvals and effective stakeholder engagement.
11.19	Anti-competitive Behaviour	Not applicable – risk managed through Buru’s Anti-Bribery and Anti-Corruption Policy .
11.20	Anti-corruption	Not applicable – risk managed through Buru’s Anti-Bribery and Anti-Corruption Policy .
11.21	Payments to Governments	Not applicable – risk managed through Buru’s Anti-Bribery and Anti-Corruption Policy .
11.22	Public Policy	Not applicable – no participation in public policy, and political contribution risk managed through Buru’s Anti-Bribery and Anti-Corruption Policy .



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