



# Quarterly Report

Period ended 31 December 2022



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

## **Chief Executive Officer's comments on the report:**

*Buru finished the 2022 calendar year with a focus on protecting and enhancing the value of its hydrocarbon assets whilst building the value of its complementary new energy businesses.*

*During the quarter, Buru supplied ~73,000 bbls of oil into the SE Asian market from its Ungani Oilfield, contributing \$3.7 million in sales revenue to the company.*

*Unfortunately, the impact of ex-Tropical Cyclone Ellie on road infrastructure in the Kimberley has meant that production at Ungani had to be suspended in the first week of 2023, with the forward production plan under assessment as the timing of repairs to the damaged infrastructure is quantified by Main Roads.*

*Buru worked closely with Origin during the quarter to minimise the impact of Origin's strategic decision to exit upstream exploration on the timely commercialisation of our large-scale Rafael conventional gas and condensate discovery.*

*Although Canning Basin work was restricted to non-field activities during the quarter, preparations to recommence field activities as and when the situation is resolved were progressed and work has also continued on investigating other commercialisation options for the Rafael discovery.*

*The Company is providing its geological and commercial expertise to act as an incubator for its integrated energy subsidiaries that are focused on creating value in energy expansion and transition businesses.*

*This incubation process will ensure that Buru is an active and innovative part of the transformation of the energy sector and will be well placed to generate shareholder value from the rapidly evolving energy economy. Particularly encouraging is the progress made during the quarter by our 2H Resources subsidiary, focused on natural hydrogen exploration in South Australia.*

*I look forward to an exciting 2023 and thank our shareholders for their continued support.*

Thomas Nador, Chief Executive Officer

## Highlights

### Ungani Oilfield Production

- Quarterly oil production of a gross ~50,000 bbls, Buru's share 50%,
- Buru's 50% sales revenue of \$3.7 million received for ~73,000 bbls of Ungani crude lifted on 16 November 2022, and
- Average field production rate during the quarter was 540 bopd.

### Exploration and Appraisal

- Buru's primary focus during the quarter was working with Origin to protect the value of its Canning Basin permits, particularly its Rafael gas condensate discovery, by ensuring Origin's timely and orderly exit from the Canning Basin joint ventures,
- Non-field activities covering permit evaluation, prospect inventory maturation and permit maintenance activities were advanced, and
- Commercialisation studies continued during the quarter, including the commencement of a pre-feasibility study for a potential Kimberley based compact marinised LNG plant for early monetisation of Rafael gas and condensate.

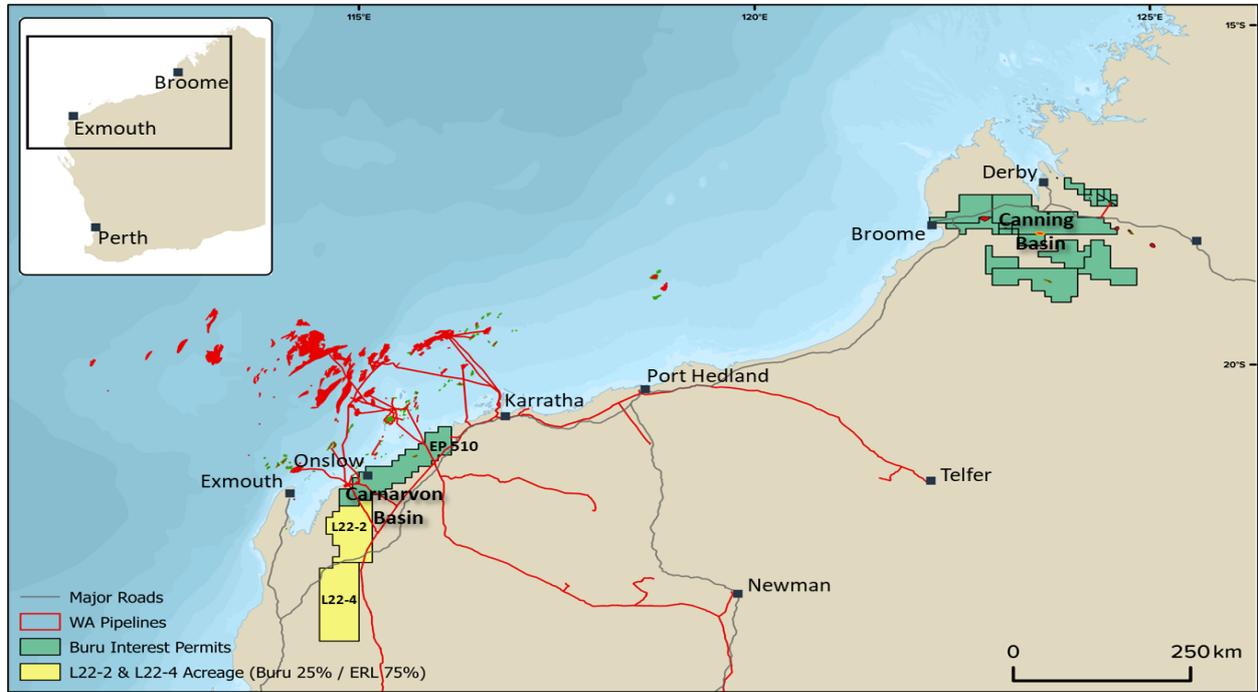
### New Energy Projects (via wholly owned subsidiaries of Buru)

- 2H Resources continued to progress its geological assessment of its South Australian permit application areas in preparation for field work with a focus on monitoring and identification of naturally occurring hydrogen. The company also commissioned an independent external assessment of the hydrogen potential of its South Australian exploration application areas, the very encouraging results of which were received in January 2023, and
- GeoVault continued with detailed technical reviews of the potential for Greenhouse Gas storage in its jointly held areas the onshore Canning Basin and Carnarvon Basin.

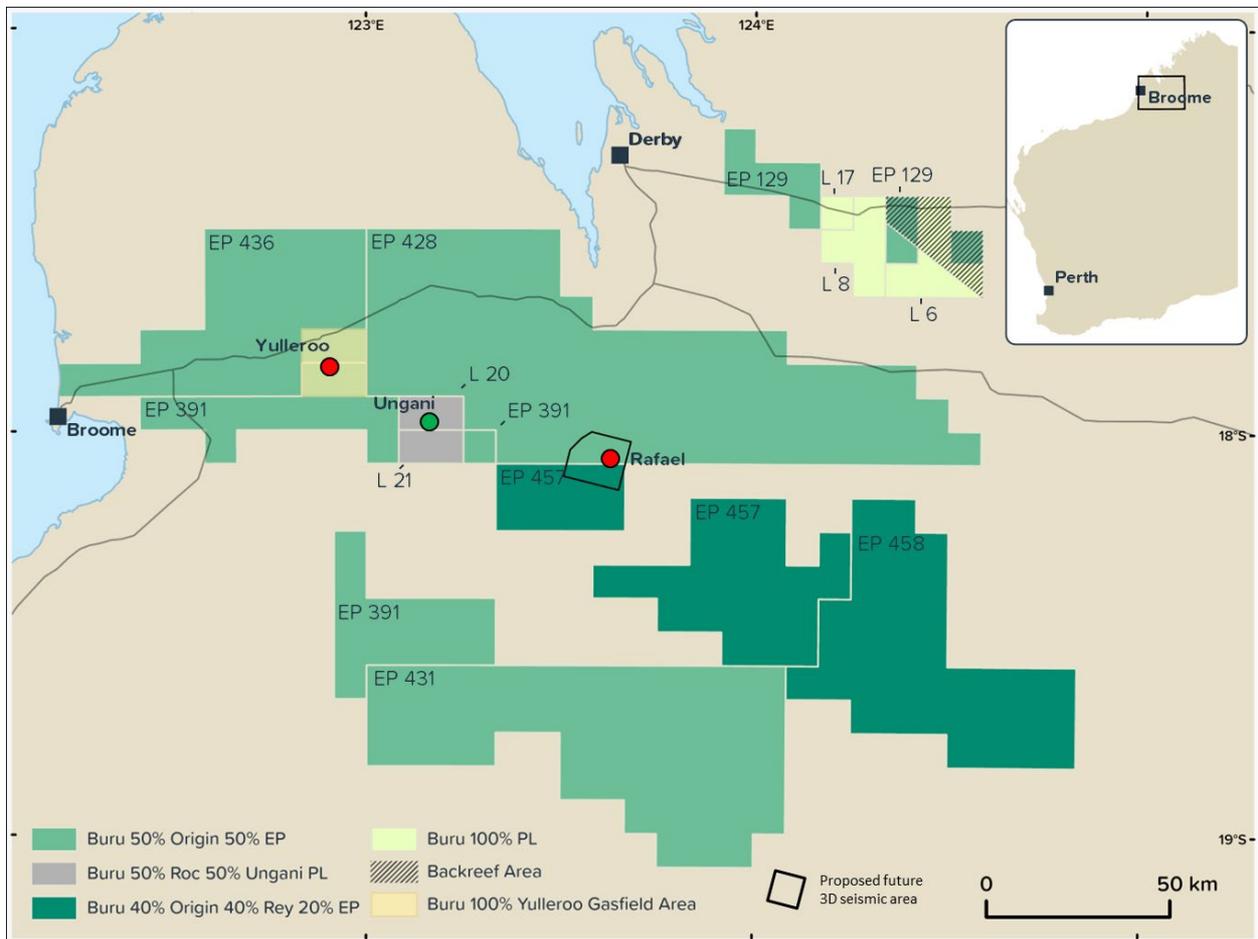
### Subsequent key events (January 2023)

- Operations at the Ungani Production Facility (UPF) were suspended on 5 January 2023, due to the widespread flooding event in the central and west Kimberley region cutting the oil transportation road route to the export facility at Wyndham (refer ASX announcements on 5 January and 10 January 2023),
- Buru was confirmed as the successful applicant for two exploration areas in the onshore Carnarvon Basin (L22-2 and L22-4) with its partner Energy Resources Limited (refer ASX announcement 16 January 2023),
- Buru received an independent third-party Hydrogen Prospective Resource estimate from RISC Advisory for its South Australian petroleum exploration licence applications (refer ASX announcement on 23 January 2023), and
- Sipa Resources, Operator of the Barbwire Terrace exploration project, announced that the assay results from the three diamond drill holes were not in line with initial observations, with the results returning low levels of zinc and lead (refer ASX announcement 18 January 2023).

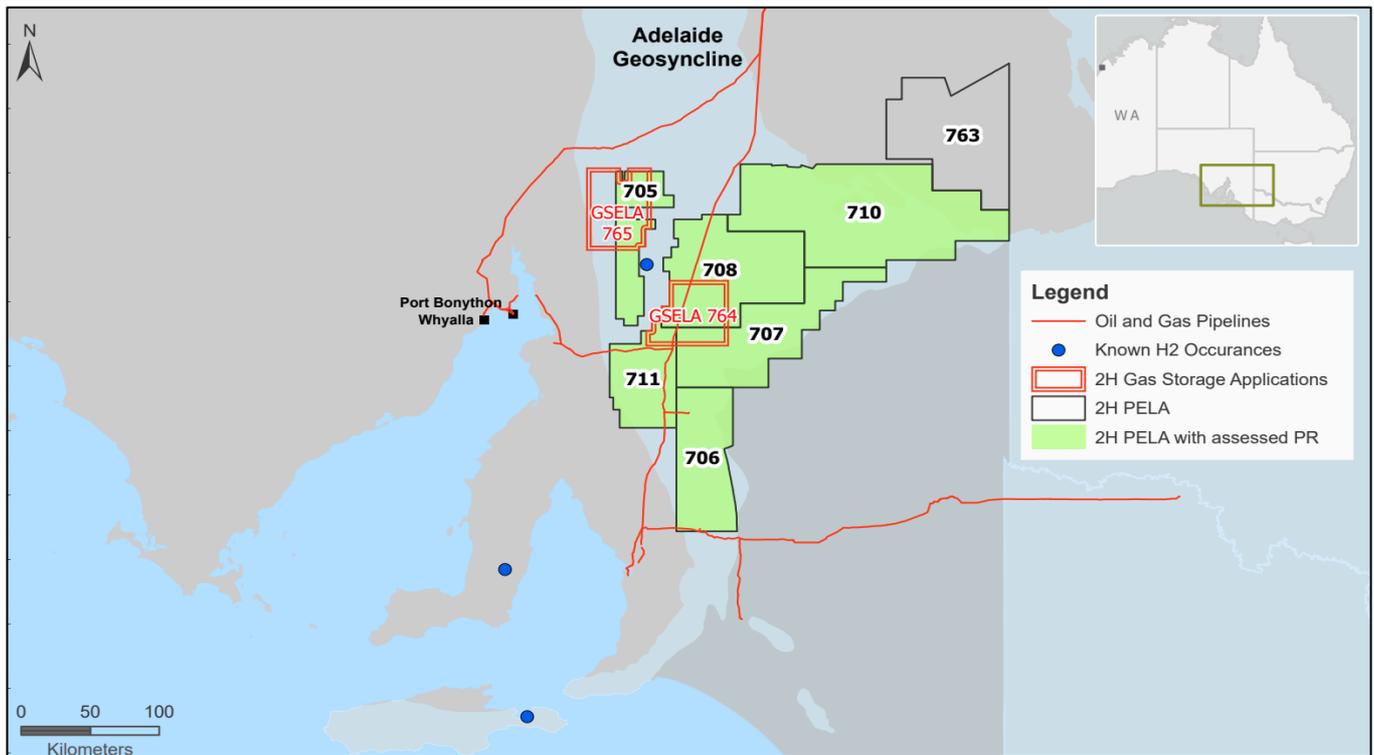
Buru's operational areas in Western Australia and South Australia are shown in Figure 1, Figure 2 and Figure 3. The maps have been updated based on the immediate subsequent and material events to the quarter.



**Figure 1 - Operational areas in Western Australia**



**Figure 2 - Operational areas in the Canning Basin**



**Figure 3 – 2H Resources Exploration Licence application areas in South Australia**

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

### **Production**

Production from the Ungani Oilfield for the quarter totaled a gross ~50,000 bbls (September quarter ~48,000 bbls).

Ungani average field production is dependent on well uptime, maintenance and other operational matters but averaged 540 bopd for the quarter. Immediately subsequent to the quarter, operations at the Ungani Production Facility (UPF) were suspended on 5 January 2023, due to the widespread flooding event in the central and west Kimberley region cutting the oil transportation road route to the export facility at Wyndham (refer ASX announcements on 5 January and 10 January 2023.) The resumption of export is dependent on the reopening of the Great Northern Highway and the river crossing at Fitzroy Crossing.

### **Oil Sales**

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

One lifting from Wyndham Port by the crude tanker Grand Ace 10 was completed on 16 November for a total of some 73,000 barrels (gross – Buru’s share 50%). Buru’s 50% share of sales revenue from the lifting was A\$3.7 million.



*Grand Ace 10 at Wyndham*

## **Ungani Development**

Technical and commercial analysis of the potential for additional wells or workovers of existing wells at Ungani during the 2023 Canning Basin field operational seasons remains in progress. Any field activity is subject to further technical and commercial analysis, equipment availability, and relevant joint venture and regulatory approvals. This analysis is also taking into account current and forecast operational factors and constraints from the impact of ex-Tropical Cyclone Ellie.

## **Exploration and Appraisal**

### Proposed Appraisal Program of the Rafael Gas and Condensate Discovery

Following Origin's announcement in September 2022 that it intends to exit its upstream exploration permits, including its joint venture interests with Buru in the Canning Basin due to its changing strategic imperatives, Buru's primary focus during the quarter was on resolving the situation which had led to the suspension of planned field operations.

In parallel with ongoing discussions with Origin, Buru continued with non-field activities covering permit evaluation, Canning Basin prospect inventory maturation and permit maintenance.

On 11 November 2022, Origin announced that it received a non-binding indicative offer to acquire Origin by a consortium of Brookfield Asset Management Inc. and MidOcean Energy (a company formed and managed by EIG). This event provided another layer of uncertainty to the timing and form of the forward appraisal and commercialisation of Rafael and added significant impetus to resolve matters.

### Commercialisation activity

As part of the continuing work on the commercialisation of the Rafael discovery, Buru entered into an agreement with Transborders Energy (Transborders), to conduct a pre-feasibility study for a Kimberley based compact marinised LNG plant solution.

This solution potentially provides a faster, more capital efficient, and less complex regulatory LNG production pathway for Rafael gas than a concept involving transporting Rafael gas to the North West Shelf (NWS) for liquefaction and export. The results of the study are expected in Q1 2023.

Buru has continued other pre-commercialisation activities for the Rafael discovery during the quarter, including development option screening, economic analysis and continued engagement with Government and regulators.

## **Origin Joint Venture Exploration work program (Buru 40%/50% and Operator)**

In line with the farmin arrangements for Origin to earn its interests in the Buru Canning Basin assets, Buru provided Origin with a proposed exploration and evaluation work program and budget for the next three years. The comprehensive work program focuses on the systematic evaluation of the Rafael structure, any potential follow-ups, and the large areas of the permits that were covered by the 2021 seismic acquisition program.

As at quarter end, Joint Venture approvals had been received only for CY 2023 non-field activities associated with permit evaluation, Canning Basin prospect inventory maturation, and permit maintenance activities.

## Other Oil and Gas Assets

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

Further activity on this asset was deferred during the quarter pending the resolution of Origin's exit from the Canning Basin joint ventures.

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

Decommissioning of the legacy Lennard Shelf assets has progressed during the quarter with Sundown 3H and West Terrace 2 successfully decommissioned. Any future production from Lennard Shelf fields including the Blina Oilfield and any new discoveries will require installation of new equipment meeting current regulatory and environmental standards.

### **Carnarvon Basin** (*EP 510 Buru 25%, EnRes 75% - a wholly owned subsidiary of Mineral Resources Limited*)

During the quarter, the joint venture continued planning activities in support of commencing drilling operations of two exploration wells in CY 2024. These exploration wells will target highly prospective Palaeozoic aged structures geologically analogous to Buru's discoveries in the Canning Basin. Under the terms of the farmin agreement between the parties, Buru will be carried for its share of these well costs.

Immediately subsequent to the quarter, the Buru/EnRes joint venture was successful in its application for two additional highly prospective petroleum exploration areas L22-2 and L22-4 in the Northern Carnarvon Basin and the Merlinleigh Sub-basin. These areas lie immediately to the south of EP 510 (refer ASX Announcement on 16 January 2023 for further details).

## Integrated Energy Projects

Buru is actively developing three energy expansion and transition focused businesses via its wholly owned subsidiary companies 2H Resources (natural hydrogen and helium exploration and development), GeoVault (Carbon Capture and Storage) and Battmin (battery minerals exploration.)

Balancing its short-medium term returns via its hydrocarbon focused business with its longer-term business drivers and licence to operate, Buru is carrying out work both through internal Buru Energy activity and through these subsidiaries, with the objective of these subsidiaries becoming independent entities in due course.

### **Natural hydrogen exploration and development – 2H Resources**

Hydrogen from geological sources (natural hydrogen) is gaining an increasing share of exploration investment and activity globally. If found in commercially exploitable quantities, natural hydrogen will be cost competitive against all forms of industrially manufactured hydrogen and could potentially support the energy transition as a low to no-carbon energy source.

2H Resources was established to apply the geological knowledge of its supporting shareholder Buru Energy in the exploration and appraisal of natural hydrogen accumulations.

2H Resources has established an exploration portfolio in South Australia where the regulatory framework is in place for natural hydrogen exploration and is actively evaluating other areas where there is potential for natural hydrogen occurrences.

2H Resources has been confirmed as the preferred applicant for the granting of six South Australian Petroleum Exploration Licences for hydrogen exploration that are geologically on trend with legacy hydrogen discoveries, and two Gas Storage Exploration Licences. The granting of the hydrogen exploration and gas storage licences to 2H Resources is subject to a valid land access agreement executed in accordance with the requirements of the Commonwealth Native Title Act 1993 over any area where Native Title interests exist.

Accordingly, 2H Resources has commenced engagement with Native Title groups covering the application areas as a precursor to the formal granting of the licences, and in parallel is conducting further geological and geophysical analysis of the licence application areas to improve the understanding of hydrogen trap mechanisms and prospectivity.

Subsequent to the end of the quarter, Buru received an independent third-party Hydrogen Prospective Resource estimate from RISC Advisory for its South Australian petroleum exploration licence applications (refer ASX announcement on 23 January 2023). This estimate illustrated the potential scale of these resources and is most encouraging for 2H Resources future activity.

### **Carbon Capture and Storage (CCS) - GeoVault**

Carbon capture and storage (CCS) is the process of capturing carbon dioxide (CO<sub>2</sub>) before it enters the atmosphere, transporting it, and storing it in underground geological formations.

CCS complements other emission reduction technologies by addressing emissions that currently cannot be avoided, including CO<sub>2</sub> emissions from industrial processes.

Since early 2021 Buru has been progressing CCS technical and commercial activities through its GeoVault subsidiary, with a focus on onshore geological greenhouse gas (GHG) storage in the Carnarvon Basin (EP 510) and in the Canning Basin.

Work is continuing with Energy Resources Limited (EnRes, a wholly owned subsidiary of Mineral Resources Limited) on the EP 510 area to progress technical maturation and engagement with Government to ensure appropriate legislative frameworks are in place for onshore GHG geological storage projects. GeoVault is also continuing with detailed technical reviews of the potential for GHG storage in the Buru Energy held areas in the Canning Basin.

GeoVault understands that a revised round of Commonwealth grants will be made available to industry in 2023 under a new government Carbon Capture Technologies program, and Geovault will aggressively pursue this opportunity to provide additional funding to accelerate technical, commercial and business development work to scale GeoVault as a business.

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

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

Battmin's activities are currently focused on its joint venture with Sipa Resources Limited ("Sipa") where during the quarter, the joint venture successfully demobilised its exploration drilling program following the completion of three diamond core holes targeting zinc/lead

mineralisation on the Barbwire Terrace in the central Canning Basin, and commenced assaying of the cores. This activity was co-funded by the Western Australian government's Exploration Incentive Scheme, with up to \$180,000 provided to the JV towards drilling costs.

Both zinc and lead are used in clean energy applications including in large scale energy storage systems, battery manufacturing, solar panel manufacturing and general electronics.

Although base metal sulphides were observed in all three holes within large thicknesses of variably altered Pillara Limestone, and initial geological observations and elevated readings in handheld XRF confirmed the presence of lead and zinc sulphides, subsequent to the end of the reporting period Sipa announced on 18 Jan 2023 that the assay results from the three diamond drill holes were not in line with initial observations, with the results returning low levels of zinc and lead. The JV will conduct a detailed review of the assay results prior to finalising its plans for any potential follow-up exploration at the project but is encouraged that the results validate the geological concept that the carbonate sections are fertile for lead and zinc mineralisation.

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

## Corporate

### Buru Management Restructuring

As announced in the September quarterly report, the Executive Chairman, Mr Eric Streitberg, was proceeding with a structured handover of his executive responsibilities to Chief Executive Officer Mr Nador. This transition to the non-Executive Chairman role was completed on 31 December 2022, with the appointment of Mr Streitberg as Non-Executive Chair detailed in the ASX announcement on 3 January 2023.

## Financial

As at 31 December 2022, the Company had ~\$17.9 million in cash and cash equivalents, with no debt. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	December 2022 Quarter	Year to date 2022
<b>Opening cash</b>	<b>\$18.7m</b>	<b>\$23.7m</b>
Production (net)	\$2.1m	\$6.7m
Development	-	(\$6.5m)
Exploration	(\$1.8m)	(\$11.1m)
Administration and Corporate	(\$1.1m)	(\$4.0m)
Proceeds from Rights Issue (net of costs)	-	\$9.1m
<b>Total cash inflow / (outflow)</b>	<b>(\$0.8m)</b>	<b>(\$5.8m)</b>
<b>Closing cash</b>	<b>\$17.9m</b>	<b>\$17.9m</b>

- Production:** Sales proceeds of \$3.7 million was received for one lifting of approximately 73,000 bbls (gross barrels – Buru’s share 50%) of Ungani crude which was completed on 16 November 2022. Due to major flooding in the Kimberley from ex-Tropical Cyclone Ellie and consequent impact of the weather system on roads and infrastructure, operations at the Ungani Production Facility have been suspended while the Company investigates alternate oil transportation routes and methods.
- Exploration:** Exploration cash outflows included asset integrity and decommissioning costs, expenditures relating to desktop geological and geophysical work, as well as integrated energy transition projects and other new ventures.
- Corporate and Admin:** Corporate and admin cash outflows were consistent with the prior quarters.

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

For further information, visit [www.buruenergy.com](http://www.buruenergy.com) or contact

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## Schedule of interests in permits as at 31 December 2022

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6 <sup>1</sup>	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 <sup>1</sup>	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 391 <sup>2</sup>	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 436 <sup>2</sup>	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 510	Exploration permit	25.00%	Energy Resources Ltd	Carnarvon Basin, WA
E04/2674	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA
E04/2684	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA

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

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

### About Buru Energy

Buru Energy Limited (ASX: BRU) is a Western Australian energy company headquartered in Perth with an operational office in Broome. The Company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners and communities of the areas in which it operates, by successfully exploring for and developing petroleum resources and by contributing to driving the energy transition in an environmentally and culturally sensitive manner.

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia and the onshore Carnarvon Basin in Western Australia. In the Kimberley it owns and operates 50% of the conventional Ungani Oilfield project and the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 40% to 100%. Its onshore Carnarvon Basin holdings are prospective for conventional oil and gas and have significant potential for carbon capture and storage activity.

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

### Forward Looking Statements

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

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

in this report are pursuant to the Company's ASX release of 26 April 2022. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru Energy is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Buru nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information.

All references to \$ are in Australian currency, unless stated otherwise.

## Appendix 5B

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

Name of entity

<b>BURU ENERGY LIMITED</b>
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ABN

71 130 651 437

Quarter ended ("current quarter")

31 December 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,737	13,893
1.2 Payments for		
(a) exploration & evaluation	(1,862)	(9,258)
(b) development	(50)	(6,504)
(c) production	(1,574)	(7,225)
(d) admin and corporate costs (staff)	(423)	(2,218)
(e) admin and corporate costs (other)	(704)	(2,004)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	117	213
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
<b>1.8 Net cash from / (used in) operating activities</b>	<b>(759)</b>	<b>(13,103)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	(1,748)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	12
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(1,736)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,194
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(115)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>9,079</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	18,678	23,724
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(759)	(13,103)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1,736)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,079

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	4	(41)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,923</b>	<b>17,923</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,210	3,466
5.2	Term deposits	12,713	15,212
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,923</b>	<b>18,678</b>

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

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
234
-

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

Amounts included in 6.1 are remuneration payments made to Directors.

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.8)	(759)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(759)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,923
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,923
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>23.61</b>
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023

Authorised by: The Buru Board of Directors

## Notes

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