



# Quarterly Report

Period ended 30 June 2023



Buru Energy Limited (**Buru, Company**) is pleased to provide the quarterly report for the period ended 30 June 2023.

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

*"Throughout the quarter, Buru's execution discipline has again yielded positive results across the business.*

*Activities associated with Buru's wholly owned and transformative Rafael gas and condensate discovery, where the gross contingent resources have been independently assessed to be over one trillion cubic feet (TCF) of gas and over 20 million barrels of condensate<sup>1</sup> dominated organisational focus during the quarter.*

*Buru will continue to invest its efforts, capital, and capability to bring this game changing development to fruition through structured processes, discipline, capability, and partnerships.*

*Since Buru's acquisition of Origin Energy's Canning Basin Joint Venture interests on favourable terms only months ago giving Buru 100% of the asset, the Company is delivering across multiple fronts to build the value of Rafael.*

*On the regulatory front, this progress is evidenced by the government's approval of the Rafael Declaration of Location, representing the final step prior to Buru's application for a Production Licence for the future development of Rafael.*

*In terms of field activity, Buru has executed a contract with Terrex Seismic and is planning to commence the acquisition of a 3D seismic survey over the Rafael structure in the very near term.*

*This high impact, high value and cost-effective activity will de-risk the subsurface, inform Buru's plans for appraisal drilling in 2024 and create partnership opportunities for the Rafael development. In parallel, Buru is progressing preparations for well planning and rig selection and long lead item procurement in support of next years' appraisal drilling activities.*

*On the development front, Buru has completed the first of several concept development studies to commercialise Rafael gas and condensate. This first study, based on a 'high' potential Rafael resource volume case, demonstrated technical, commercial, and economic feasibility of a compact regional Floating LNG concept.*

*The Company is in the process of quality assuring other studies completed during the quarter by third parties that are based on potential 'mid' and 'low' Rafael resource volume cases to demonstrate project viability across the full spectrum of resource outcomes.*

*During the quarter, Buru, via its wholly owned new energy focused subsidiaries also continued to mature subsurface and development studies which will provide value benefits as and when these entities become commercialised in the future.*

*1 Refer to ASX Release of 26 April 2022 for full definitions and disclosures, and Attachment 1 for additional details. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

*Finally, during the quarter Buru restarted production from its Ungani Oilfield following a period of nearly five months of disruption due to the impact of ex-Tropical Cyclone Ellie in the Kimberley and the unprecedented flooding and damage caused to the oil transportation road route the Company uses, and in particularly the river crossing at Fitzroy Crossing.*

*Unfortunately, within two months of the restart, unseasonal rain again caused disruption to the temporary river crossing at Fitzroy Crossing, necessitating a one-week suspension to operations, further highlighting the unreliable state of the current road transportation route. The Ungani Joint Venture is reviewing its options regarding operations, as the current temporary river crossing will not be available during the upcoming wet season, and a permanent river crossing at Fitzroy Crossing will not be available until mid-2024.*

*To remain competitive and resilient in an industry that often poses challenges, Buru remains dedicated to prioritising capital allocation discipline and cost control throughout all its operations.*

*It has been another active quarter, and I thank our talented and committed staff and the trust and support of our shareholders.*

*Looking ahead, we are excited by the opportunities that lie before us, and I look forward to keeping you informed of our progress.”*

**Thomas Nador, Chief Executive Officer**

## Highlights

### Exploration and Appraisal

- In April 2023 Buru submitted a Declaration of Location application for the Rafael gas and condensate discovery in exploration permit EP 428 as the next step en-route to a Production Licence which is required for the commercialisation of Buru's 100% owned Rafael gas and condensate discovery, and
- Buru, in collaboration with Transborders Energy and Technip Energies completed its pre-feasibility study for a Kimberley based compact Floating Liquified Natural Gas (FLNG) concept, which confirmed that the concept is a technically, commercially, and economically feasible option to develop the Rafael gas and condensate resource.

### Ungani Oilfield Production

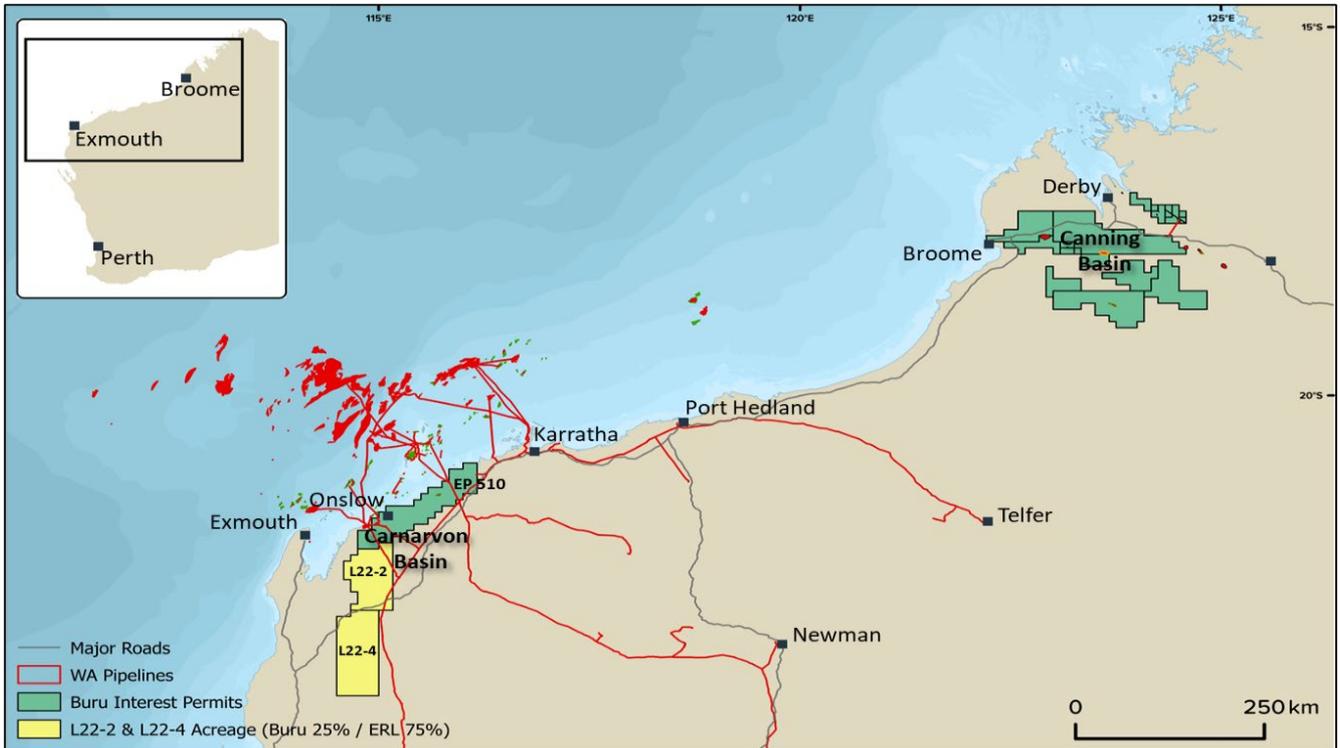
- In May 2023 Ungani oil production was restarted following the re-establishment of the oil transportation road route from the production facility to the export facility at Wyndham,
- Quarterly oil production of a gross ~ 25,000 bbls, Buru's share 50%,
- The average field production rate during the quarter was 472 bopd, and
- No Ungani crude was lifted during the quarter and no sales were completed.

### Corporate

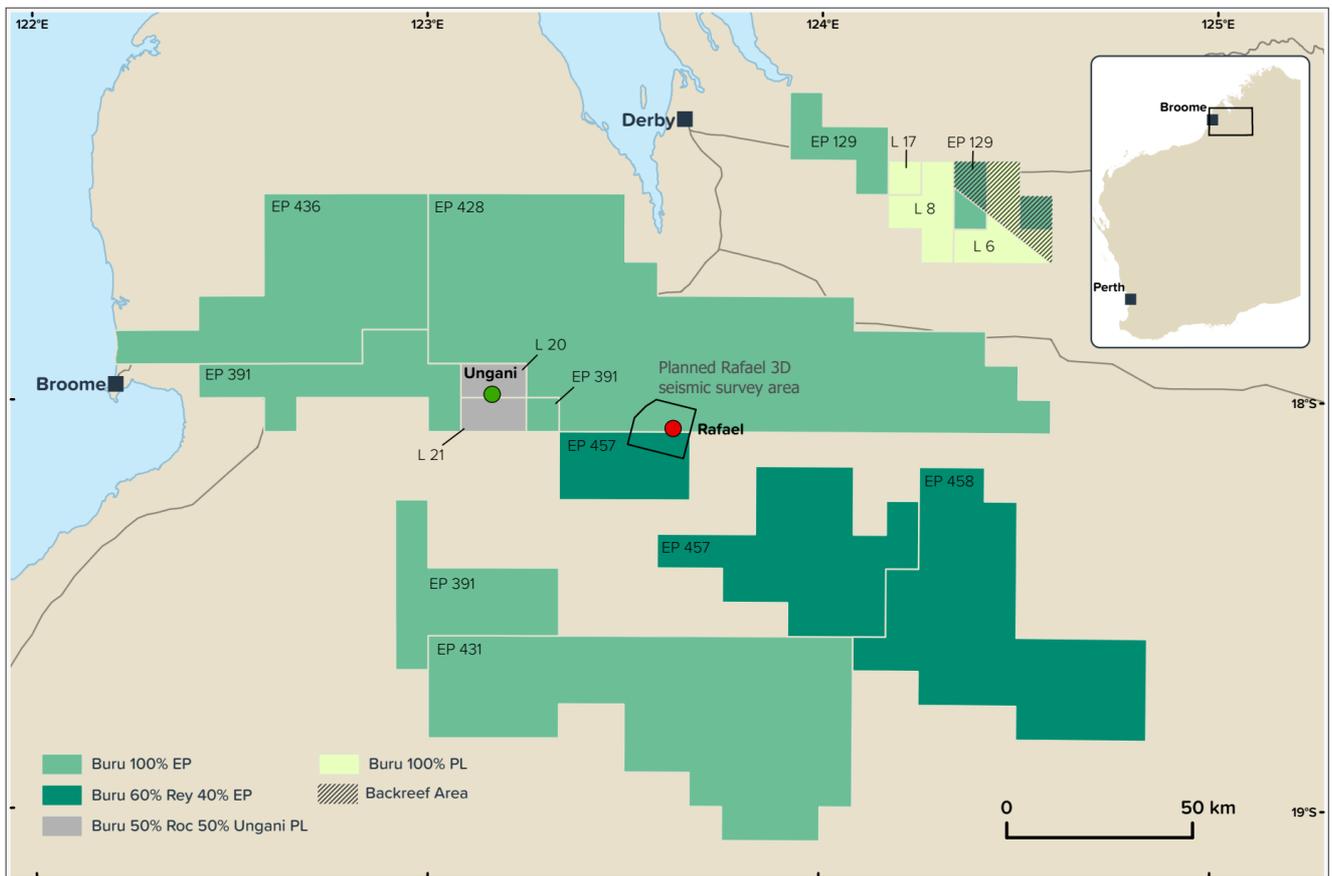
- Buru held its Annual General Meeting on 25 May 2023, all resolutions put to shareholders were decided by poll and approved.

### Subsequent key events (July 2023)

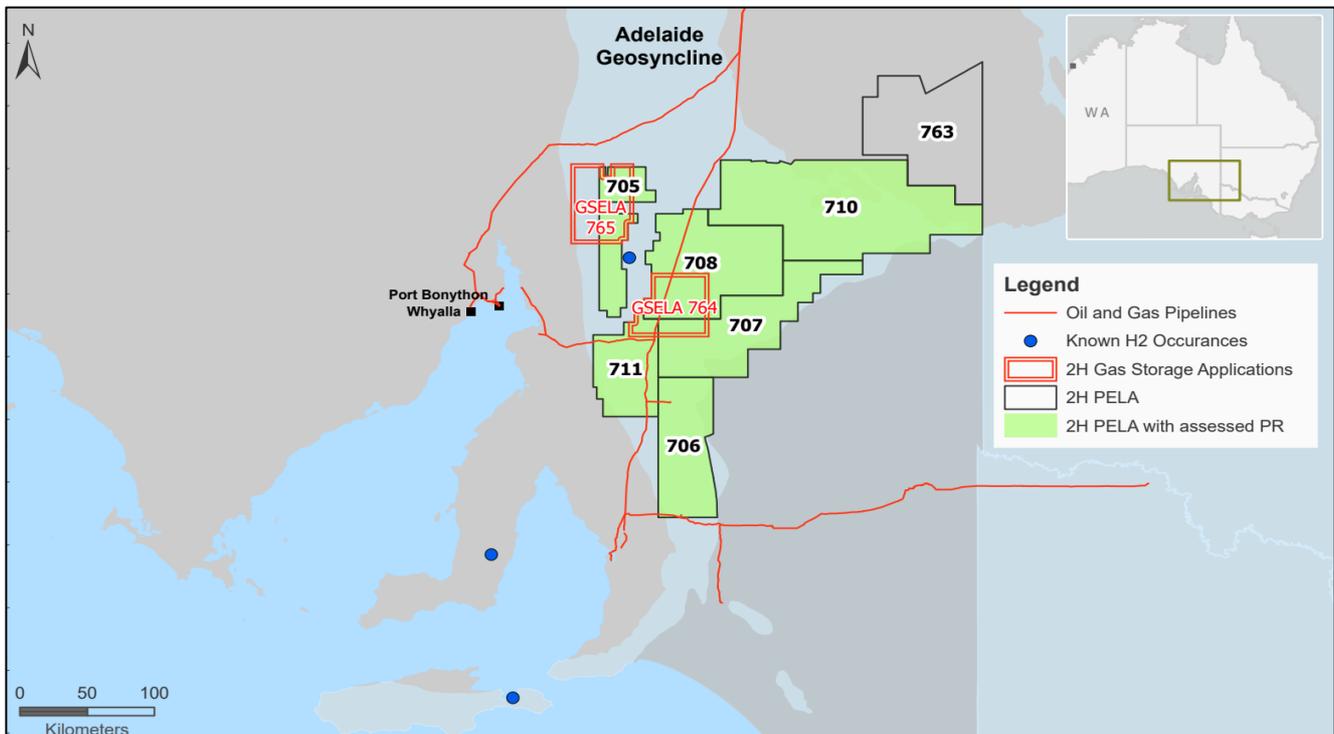
- Approval was received from the Department of Mines, Industry Regulation and Safety (DMIRS) for the Declaration of Location application for the Rafael 1 gas and condensate discovery in exploration permit EP 428 in the Canning Basin,
- Buru executed a contract with Terrex Pty Ltd (Terrex) to undertake a 3D seismic survey principally within exploration permit EP 428 which contains the Company's 100% owned and operated Rafael conventional gas and condensate discovery,
- Ungani production was suspended on 5 July 2023 due to the closure of the oil transportation road route at Fitzroy Crossing due to unseasonal heavy rain in the Kimberley. Production and transportation recommenced on 13 July, and
- The planned lifting of crude oil from the Wyndham storage tank remains on track to occur in late August.
- Buru wholly owned hydrogen and helium business 2H Resources, executed a Research Agreement with CSIRO. The Research Agreement is for a project entitled "Baseline study for natural hydrogen flow – long term deployment of autonomous monitoring instruments to detect natural hydrogen and other gases in soil."



**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**

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

During April 2023 Buru submitted a Declaration of Location application for the Rafael 1 gas and condensate discovery in exploration permit EP 428 in the Canning Basin to the Department of Mines, Industry Regulation and Safety (DMIRS). The application nominated two graticular blocks covering an area of about 160 square kilometres within Buru’s 100% owned exploration permit EP 428.

The submission followed the discovery of a potentially major gas and condensate resource by the Rafael 1 well and lodgement of a Discovery Assessment Report to DMIRS in May 2022.

The Declaration of Location is the next step in the process to obtain a Production Licence (PL) to allow the Rafael gas and condensate resource to be developed. Following the approval of the Declaration of Location by DMIRS, Buru has up to two years in which to apply for a Production Licence or Retention Lease, a period which may be extended to four years at the discretion of the Minister.

The Rafael appraisal program is ongoing with mapping of reprocessed 2D seismic data and depth conversions using independent velocity field analysis together with further analysis of well data providing further insights into potential resource volumes.

During the quarter, preparations for the planned Rafael 3D seismic survey were progressed across technical, commercial and approvals work fronts.

Subsequent to the quarter, Buru executed a contract with Terrex Pty Ltd to undertake the 3D seismic survey, an activity which is expected to commence on schedule in Q3 CY2023 and take approximately 8 weeks to complete. The 3D seismic will provide guidance for the appraisal drilling program targeted for 2024 with well planning and identification of long lead items being advanced in parallel.

Data processing contracts have also been agreed with third parties, with interpretation of fast-tracked data targeted by end CY 2023 to allow timely planning and approvals for the 2024 appraisal drilling activities and support discussions with prospective Joint Venture partners for the Rafael development.

## **Commercialisation of the Rafael Gas and Condensate Discovery**

In April 2023 Buru announced that it had completed the first in a series of development concept studies to commercialise the Rafael gas and condensate resource.

This study, conducted in collaboration with Transborders Energy and Technip Energies demonstrated that a Kimberley based Floating Liquified Natural Gas (FLNG) facility is a technically, commercially, and economically feasible option to commercialise the 100% Buru Energy owned Rafael gas and condensate contingent resource based on independently assessed potential gross recoverable volumes of over one TCF (trillion cubic feet) of gas and over 20 million barrels of condensate <sup>1</sup>.

The study confirmed that a compact, regionally located ~1.6 million tonnes per annum (MTPA) FLNG facility, in conjunction with onshore condensate and LPG processing is an economically robust path for development of the Rafael resource and could provide a relatively lower cost and shorter time frame to development than alternative gas export options.

Buru will continue to work with Transborders Energy and its multi-project collaboration partners including Kyushu Electric Power, Mitsui O.S.K. Lines, Technip Energies, SBM Offshore and Add Energy (part of ABL Group ASA), to progress commercial discussions and to refine the cost and schedule parameters for the next phase of project definition.

In parallel with the Transborders study, Buru has also been exploring several other pathways to commercialise the Rafael resource across a range of potential Rafael resource volume sizes with the support of third-party engineering contractors.

These concepts include local LNG production for Kimberley energy requirements, and local value adding downstream projects for methanol and ammonia.

This work was completed on schedule during the quarter and is currently undergoing internal assurance by Buru.

Buru has also identified the potential for these developments to benefit from Carbon Capture and Storage (CCS) solutions being developed by Buru Energy's Geovault subsidiary.

Conducting these studies in parallel with the ongoing appraisal of the Rafael resource will ensure a faster transition to Front End Engineering and Design (FEED) following appraisal drilling in 2024, and a reduced delivery timeframe to first product sales from this potentially regionally significant project.

<sup>1</sup> Refer to ASX release of 26 April 2022 and 18 April 2023 for full definitions and disclosures, and Attachment 1 for additional details. Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## **Ungani Oilfield** (L20/L21 - Buru 50% and Operator, Roc Oil Limited 50%)

### **Production**

Oil production at the Ungani Production Facility (UPF) was suspended on 5 January 2023, due to the impact of ex-Tropical Cyclone Ellie on sections of the Great Northern Highway and the Fitzroy River bridge at Fitzroy Crossing, resulting in the closure of the oil transportation road route from the UPF to the export facility at Wyndham Port.

Following the construction by Main Roads WA of a temporary low-level crossing of the Fitzroy River at Fitzroy Crossing that is suitable for heavy vehicles, Buru recommenced trucking operations on 8 May 2023 to clear the oil inventory at the UPF, with production operations restarting at the UPF shortly after.

Production from the Ungani Oilfield for the quarter totaled a gross ~25,000 bbls (March quarter zero bbls).

Ungani average field production remains dependent on well uptime, maintenance, and other operational matters and averaged 472 bopd for the quarter.

Subsequent to the quarter, on 5 July 2023 Buru suspended operations for one week due to unseasonal rain in the Kimberley and the closure of the temporary low-level river crossing at Fitzroy Crossing.

In discussions with Main Roads WA, Buru has been advised that the current river crossing arrangement is likely to be unavailable during the upcoming wet season (November-April). As the permanent bridge across the Fitzroy River is not expected to be operational until mid-2024, the Ungani Joint Venture is reviewing its options regarding operations and logistics.

### **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 sold FOB under a marketing agreement with BP Singapore Pte Limited (BP). Ungani oil is primarily supplying SE Asian refineries.

Given the unavailability of the oil transportation road route from the UPF to the Port of Wyndham until May 2023, there were no oil liftings during the quarter. The next oil lifting is planned for late August 2023.

### **Other Oil and Gas Assets**

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

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

Further analysis of the potential for a well targeting conventional sands in the accumulation continues to be undertaken as part of preparation for the next potential drilling program in the basin.

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

Decommissioning of the legacy Lennard Shelf assets continued during the quarter. Any future production from Lennard Shelf fields including the Blina Oilfield and any new discoveries will

require installation of new equipment meeting current regulatory and environmental standards.

**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.

## **Integrated Energy Projects**

Buru continues to develop 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**

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

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.

An independent third-party Hydrogen Prospective Resource estimate from RISC Advisory for these Petroleum Exploration Licence applications has confirmed the very significant potential of these areas (Refer to ASX release of 23 January 2023) which reinforces 2H Resources' view of the value opportunity associated with this venture.

The granting of the hydrogen exploration and gas storage licences to 2H Resources is subject to a completion of land access agreements in accordance with the requirements of the Commonwealth Native Title Act 1993 over any area where Native Title interests exist.

During the quarter, 2H Resources continued to engage with key Native Title groups covering the application areas and is progressing these land access agreements.

In parallel, 2H Resources continues to conduct further geological and geophysical analysis of the licence application areas to improve the understanding of hydrogen trap mechanisms and prospectivity to inform an optimizes future exploration program.

## **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 Canning Basin and the Carnarvon Basin (EP 510).

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

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

During the quarter, GeoVault continued to mature subsurface studies and carbon storage capacity assessments for CCS opportunities across its Canning and Carnarvon Basin interests as well as technical and commercialisation studies.

## **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 Barbwire Terrace demonstration project in the central Canning Basin in joint venture with Sipa Resources Limited ("Sipa"). This project is targeting zinc/lead mineralisation in carbonate sections along a Devonian Reef Trend.

During the quarter, the Joint Venture undertook detailed core analysis from the three diamond core holes drilled late 2022 and worked to define any future potential activity on this project.

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

## **Corporate**

Buru held its Annual General Meeting on 25 May 2023, all resolutions put to shareholders were decided by poll and approved.

## Financial

As at 30 June 2023, the Company had ~\$11.3 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	June 2023 Quarter	Year to date 2023
<b>Opening cash</b>	<b>\$13.9m</b>	<b>\$17.9m</b>
Production (net)	(\$0.6m)	(\$2.1m)
Development	-	(\$0.1m)
Exploration	(\$1.6m)	(\$3.0m)
Corporate & Admin (net of interest)	(\$0.4m)	(\$1.4m)
<b>Total cash inflow / (outflow)</b>	<b>(\$2.6m)</b>	<b>(\$6.6m)</b>
<b>Closing cash</b>	<b>\$11.3m</b>	<b>\$11.3m</b>

### Production:

Operations at the Ungani Production Facility (UPF) resumed on 9 May following the re-establishment of oil export road route. During the period the UPF was not operational, Buru implemented cost saving measures to reduce its outgoings, these resulted in lower operating cash outflows during the quarter.

Subsequent to the quarter, unseasonal heavy rainfall events in the Kimberley led to the closure of the causeway crossing at the Fitzroy River and operations at the UPF were suspended for one week when onsite storage facilities reached their maximum safe holding level. Operations at the UPF and road transportation recommenced again on 13 July. Planned lifting of crude oil from the Wyndham storage tank remains on track to occur in late August.

### Exploration:

Exploration cash outflows included appraisal activities for the Rafael discovery, 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 lower than the prior quarters, owing to Buru's continued focus on capital allocation discipline and cost control.

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 30 June 2023

<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	100.00% <sup>2</sup>	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00% <sup>2</sup>	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00% <sup>2</sup>	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00% <sup>2</sup>	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00% <sup>2</sup>	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00% <sup>2</sup>	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458	Exploration permit	60.00% <sup>2</sup>	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 510	Exploration permit	25.00%	Energy Resources Ltd	Carnarvon Basin, WA
L22-2	Exploration permit	25.00%	Energy Resources Ltd	Carnarvon Basin, WA
L22-4	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

<sup>1</sup> Buru's interest in L6 and EP 129 exclude the Backreef Area

<sup>2</sup> Subject to regulatory approvals following the lodgement of the instruments of transfer of the permits with the Department of Mines, Industry Regulation and Safety (DMIRS)

### 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 60% 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.

## Attachment 1 – Independent Contingent Resource Assessment

The Rafael discovery was independently assessed by ERCE for EP 428 and EP 457 for Contingent Resources in April 2022. Refer to ASX release of 26 April 2022 for full definitions and disclosures.

The Net Contingent Resources are set out in the table below and reflect the assignment of Origin Energy Limited’s Canning Basin Joint Venture interests to Buru group companies as part of an agreement formalised in February 2023. Refer ASX release of 13 February 2023 for details.

### Contingent Resources as of 12 April 2022

	Oil and Condensate (MMstb)			Gas (Bscf)		
	1C	2C	3C	1C	2C	3C
Gross Contingent Resources	1.2	5.3	20.5	59	260	1,024
Net (Buru) Contingent Resources	<b>1.2</b>	<b>5.0</b>	<b>18.4</b>	<b>58</b>	<b>245</b>	<b>921</b>

#### Notes

1. Gross Contingent Resources represent a 100% total of estimated recoverable volumes within EP 428 and EP 457.
2. Net Contingent Resources represent Buru’s share of the Gross Contingent Resources based on its working interest in EP 428, which is 100% and EP 457, which is 60%, and the proportion of the volumes in the appropriate permit.
3. These are unrisks Contingent Resources and are sub-classified as Development Unclassified, with a 60% Chance of Development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are outside the knowledge of ERCE they must be used with caution.
4. Contingent Resources volumes shown have had a shrinkage applied to account for removal of inert gases and CO<sub>2</sub> and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.

Buru is not aware of any new information or data that materially affects this assessment and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## 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")

30 June 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,641)	(3,011)
(b) development	-	(101)
(c) production	(570)	(2,144)
(d) admin and corporate costs (staff)	(364)	(865)
(e) admin and corporate costs (other)	(152)	(791)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	156	292
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>(2,571)</b>	<b>(6,620)</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	-	(6)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(6)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</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	13,864	17,923
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(2,571)	(6,620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,294</b>	<b>11,294</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,928	1,483
5.2	Term deposits	8,366	12,381
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>11,294</b>	<b>13,864</b>

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

- |     |   | Current quarter<br>\$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 137                        |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |

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

Amounts included in 6.1 are remuneration payments made to Directors.

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

<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)	(2,571)
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)	(2,571)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,294
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,294
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.39</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: 27 July 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.