



# Quarterly Report

Period ended 30 June 2024



Buru Energy Limited (**Buru, Company**) is pleased to provide the quarterly report for the period ended 30 June 2024.

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

*"This has been another very active period for Buru, with significant technical, commercial and pre-operations readiness work dominating the quarter.*

*The quarter has seen the conclusion of a farmout process with Sabre Energy (Sabre) which secured over \$6 million in funding to reinvigorate the Ungani Oilfield, including the planned drilling of the high impact Mars oil exploration well later this year, with the potential to provide backfill to the Ungani Production Facility. This is an exciting new chapter for the Ungani Oilfield and has the potential for a significant uplift in value of the asset.*

*The period has also seen the identification of a potentially high impact, shallow oil prospect in EP 428, partly overlying the Rafael 1 gas and condensate accumulation with Buru's assessment of prospective resource volumes of between 3.2 MMstb (low estimate) and 79 MMstb (high estimate) of recoverable oil, with a Best Estimate of 19 million barrels<sup>1</sup>. Material progress has been made during the quarter to be able to drill the prospect later this year, in campaign with the drilling of the Mars well. This includes progressing well design, procurement, approvals, and securing a funding partner for the drilling of the well.*

*An oil discovery would provide a rapid development path that would add substantial value for Buru, and an additional funding path for Buru's 100% owned Rafael deep gas and condensate project, which remains the Company's development priority.*

*To this end, engineering and commercial work to refine the Rafael Phase 1 project continued during the quarter, with a smaller footprint, cost competitive concept identified as part of pre-Front End Engineering Design phase of development.*

*Capital allocation discipline and cost control remain a priority for the Company. To this end, additional controls on commitments and expenditure have been implemented across the business during the period.*

*And finally, during the quarter Mr. Eric Streitberg announced his intention to retire as non-executive Chair, and Director of Buru Energy after a period of 16 years at the helm of the Company, with recruitment of a new non-executive Chair currently nearing conclusion.*

## **Thomas Nador, Chief Executive Officer**

<sup>1</sup> Refer to ASX Release dated 24 April 2024 for full definitions and disclosures. Prospective Resources relate to the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. 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.

## **Rafael Shallow Prospect**

- Interpretation of the Rafael 3D seismic survey data has identified a high potential, shallow oil prospect in EP 428, named Rafael Shallow.
- Rafael Shallow is targeting reservoirs in the Poole Sandstones and Grant Formation at a depth of less than 1,200 metres. The structure is of considerable size (18 sq kms) with over 125 metres of vertical closure.
- Buru's internal assessment of the Rafael Shallow Prospective Resource<sup>1</sup> volumes indicates a range of between 3.2 MMstb (low estimate) and 79 MMstb (high estimate) of recoverable liquids with a Best Estimate of 19 million barrels recoverable.
- During the period, the Company commenced discussions with third parties who have expressed an interest in farming into the prospect, with discussions expected to be concluded subsequent to the quarter.

## **Ungani Oilfield**

- Farm-in Agreement (FIA) executed with Sabre Energy Pty Ltd (Sabre) for a 70% interest in the Ungani Oilfield production and exploration assets in Petroleum Production Licenses L 20 and L 21.
- This transaction includes a contribution by Sabre of \$1.0 million towards the costs of restarting production from the Ungani Oilfield and a further \$5.0 million towards the drilling costs of the high impact Mars exploration well in Production License L 20, with the potential to provide backfill to the Ungani Production Facility (UPF).

## **Rafael Deep Gas and Condensate Discovery**

- Pre-Front End Engineering Design (pre-FEED) work completed during the period has identified a cost competitive, smaller footprint development concept to commercialise the Rafael 1C Contingent Resource (low estimate) volumes providing added confidence in the technical and economic feasibility of the project.

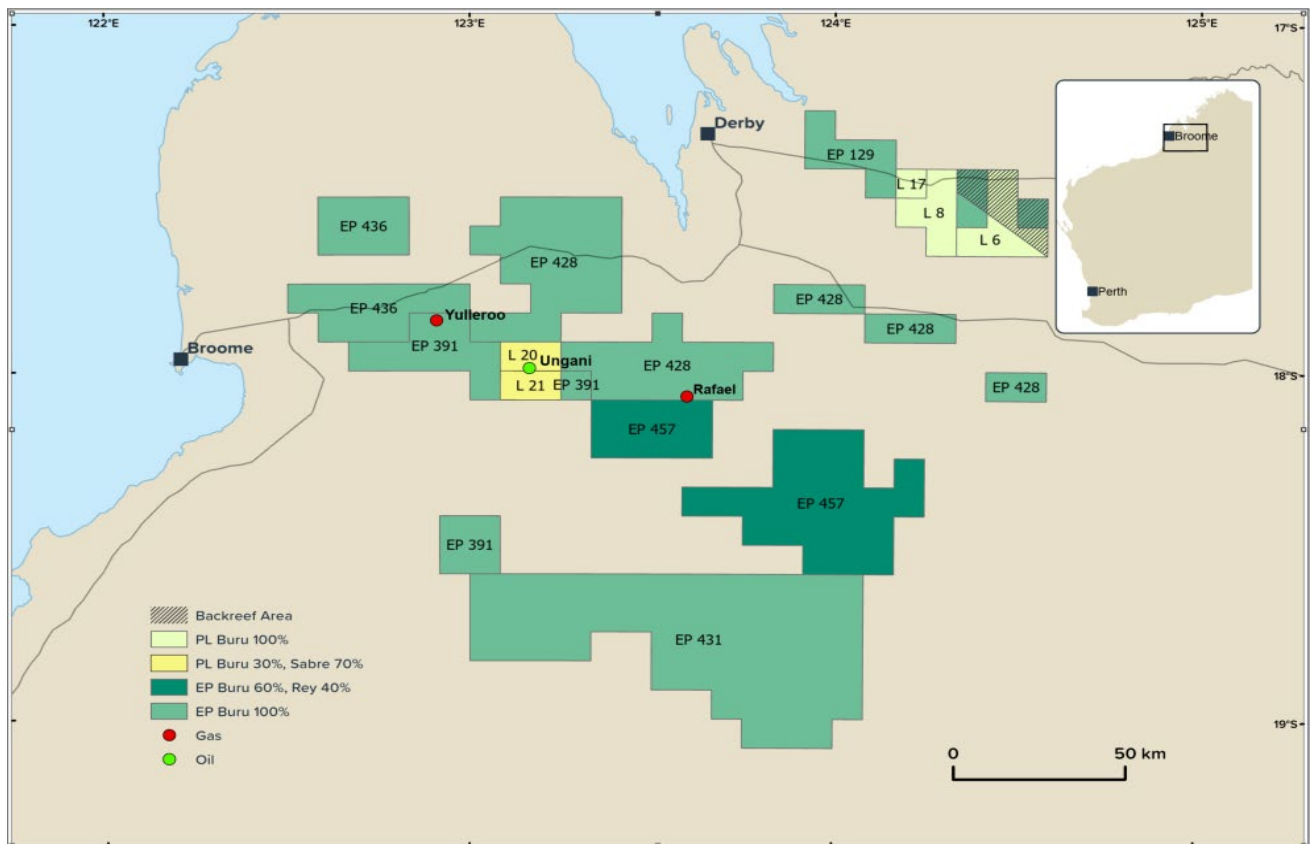
## **Integrated Energy Projects (via wholly owned subsidiaries of Buru)**

- 2H Resources continued its discussions with key native title parties in relation to land access agreement for its South Australian permit application areas.
- 2H Resources also commenced trialing of specialist spot sampling equipment in preparation for its soil gas sampling program associated with the Special Prospecting Authorities with Acreage Options (SPA-AO's) applied for in Western Australia.
- GeoVault continued its assessment of CO2 storage formations in the onshore Canning Basin.

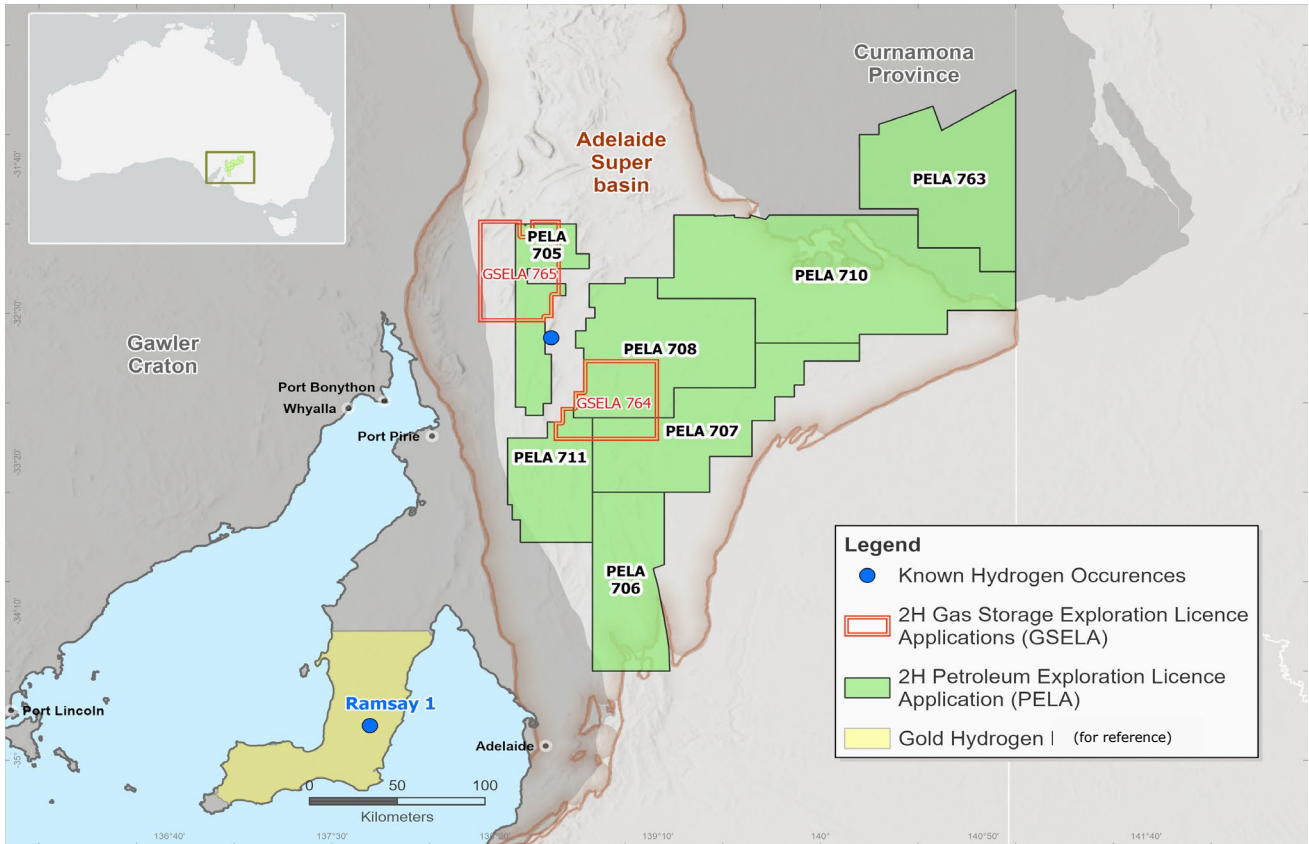
<sup>1</sup> Refer to footnote on page 1.

## Corporate

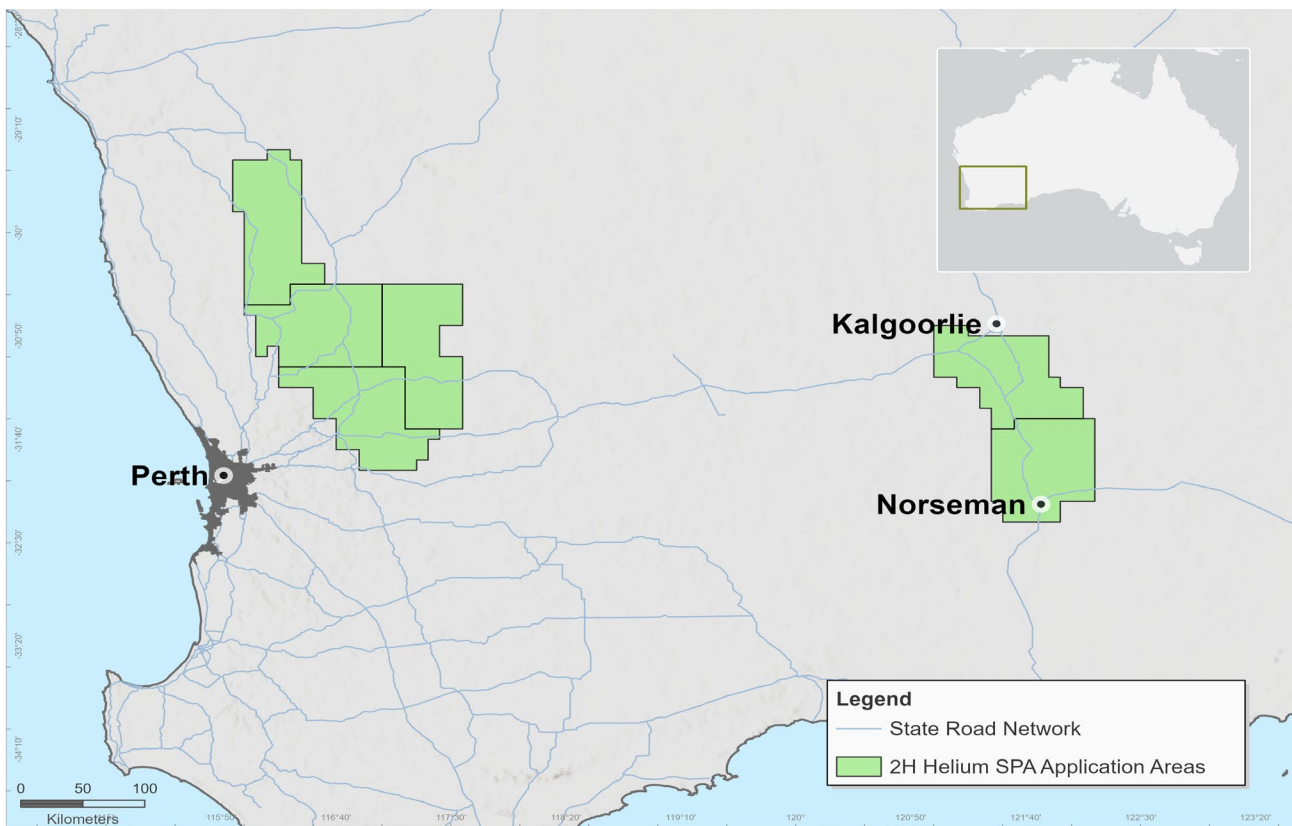
- An Unmarketable Parcel Share Sale Facility (Facility) was launched from 8 May until 20 June 2024. 1,947 shareholders participated in the facility, leading to a 34% reduction in the number of Buru shareholders to approximately 4,000.
- Buru held its Annual General Meeting on 30 May 2024, all resolutions put to shareholders were decided by poll and approved.



**Figure 1 – Operational areas in the Canning Basin**



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



**Figure 3 - 2H Resources Western Australian application areas**

## Rafael Shallow Prospect (EP 428 – Buru 100%)

On 24 April 2024 Buru announced that following the interpretation of the Rafael 3D seismic survey data, it has identified a high potential, relatively shallow oil prospect in EP 428, partially overlying the Rafael 1 gas and condensate accumulation.

Named Rafael Shallow, the structure is of considerable size (18 sq kms), has over 125 metres of vertical closure, a robust top seal, and is an ideal candidate for low cost drilling and accelerated commercialisation.

The target reservoirs in the closure are the Poole Sandstones and Grant Formation at less than 1,200 metres depth, sealed by the thick organic rich shales of the regionally extensive Noonkanbah Formation. The Poole and Grant reservoirs are clastic (sandstone) reservoirs similar to the previously discovered shallow oil pools on the Lennard Shelf in the vicinity of the legacy Blina Oilfield.

Buru’s internal assessment of the Rafael Shallow Prospective Resource volumes indicates a range of between 3.2 MMstb (low estimate) and 79 MMstb (high estimate) of recoverable liquids with a Best Estimate of 19 million barrels recoverable<sup>1</sup>:

Prospective Resources	Low	Best	High
Recoverable Liquids (million barrels)	3.2	19	79

On 20 May 2024, Buru commenced a process to attract funding partners to participate in the drilling of this prospect and engaged with several third parties who showed an interest in partnering with Buru to drill the Rafael Shallow well.

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

## Ungani Oilfield (L20/L21 - Buru 30% / Sabre 70%)<sup>2</sup>

On 17 June 2024, Buru entered into a Farm-in Agreement (FIA) with Sabre Energy Pty Ltd (Sabre) for a 70% interest in the Ungani Oilfield production and exploration assets in Petroleum Production Licenses L 20 and L 21.

The FIA involves a transaction whereby Sabre will contribute \$1.0 million towards the costs associated with the recommencement of production operations at the Ungani Oilfield. Sabre will further assume an agreed proportion of the future abandonment costs in relation to the Ungani Oilfield, thereby significantly reducing Buru’s current abandonment liabilities.

Sabre will also provide a \$5.0 million carry towards the costs of drilling the Mars well in the L 20 production license.

Well planning activities for the drilling of the Mars prospect are advanced with a target to drill the well in the 2024 Canning Basin operating season, following the drilling of the Rafael Shallow well.

<sup>1</sup> Refer to footnote on page 1.

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

## **Rafael Deep Gas and Condensate Discovery (EP 428 – Buru 100%)**

During the quarter, the partner selection process for Buru’s 100% owned Rafael conventional gas and condensate discovery was deferred to allow for specialist technical evaluations to be completed on the Rafael 3D seismic survey data, resulting in the delay of on-ground Rafael appraisal activities to the 2025 operating season.

Preparations for the drilling program, including well design, planning and the strategic purchase of long lead well equipment items have been completed to ensure the drilling program can be undertaken in an appropriate time frame as required.

Rafael Phase 1 development pre-Front End Engineering Design (pre-FEED) work was completed on budget and schedule, with the work identifying the potential for a cost competitive, smaller footprint development concept to commercialise the Rafael 1C Contingent Resource volumes, thereby providing added confidence in the technical and economic feasibility of the project.

## **Integrated Energy Projects**

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

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

If found in commercially exploitable quantities, natural hydrogen will be cost competitive against all forms of industrially manufactured hydrogen and could potentially support the energy transition as a low to no-carbon energy source.

### **South Australian Projects**

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

## **West Australian Projects**

- 2H Resources has applied for six Special Prospecting Authorities with Acreage Option (SPA-AO's) under the Petroleum and Geothermal Energy Resources Act 1967 (PGERA) in Western Australia.
- These applications have been accepted by the Department of Energy, Mines, Industry Resources and Safety (DEMIRS) in accordance with the PGERA as being valid and are under assessment.
- During the quarter, the 2H Resources team commenced trialling of specialist spot sampling equipment in preparation for its soil gas sampling program associated with the WA SPA-AO areas.

## **GeoVault – Carbon Capture and Storage**

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.

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 the GeoVault team continued its assessment of CO<sub>2</sub> storage formations in the onshore Canning Basin, held several discussions with government on the Western Australian Greenhouse Gas Regulations Framework, and pursued several business development opportunities to further the activities of GeoVault.

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

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

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

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

## Corporate

On 8 May 2024, Buru opened an Unmarketable Parcel Share Sale Facility (Facility) for Eligible Shareholders who held less than \$500 worth of fully paid ordinary shares in the Company, allowing them to sell the shares without having to act through a broker or pay brokerage.

The Facility closed on 20 June 2024 with 1,947 shareholders having taken advantage of the facility, which has led to a 34% reduction in the number of Buru shareholders with the total number of shareholders in Buru after the reduction being approximately 4,000.

Buru held its Annual General Meeting (AGM) on 30 May 2024, all resolutions put to shareholders were decided by poll and approved. At the AGM, Mr. Eric Streitberg announced his intention to retire as non-executive Chair, and Director of Buru Energy after a period of 16 years at the helm of the Company. A structured recruitment process for a new non-executive Chair was initiated during the quarter and is nearing conclusion.

## Financial

As at 30 June 2024, the Company had ~\$10.9 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	June 2024 Quarter	Year to date 2024
<b>Opening cash</b>	<b>\$14.8m</b>	<b>\$18.2m</b>
Exploration	(\$3.2m)	(\$8.5m)
Care and maintenance	(\$0.1m)	(\$0.9m)
Corporate & admin (net of interest income)	(\$0.6m)	(\$1.3m)
Joint Venture partner exit consideration	-	\$3.4m
<b>Total cash inflow / (outflow)</b>	<b>(\$3.9m)</b>	<b>(\$7.3m)</b>
<b>Closing cash</b>	<b>\$10.9m</b>	<b>\$10.9m</b>

### Exploration:

Exploration cash outflows were mainly attributed to the expenditures relating to desktop geological and geophysical work, integrated energy transition projects.

### Care and maintenance:

Cash outflows for the quarter primarily consisted of fixed and monthly operating costs for the Ungani Production Facility whilst under care and maintenance.

### Corporate and Admin:

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



## Authorisation

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

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 2024

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6 <sup>2</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 <sup>1</sup>	Production licence	30.00%	Buru Energy Ltd	Canning Basin, WA
L 21 <sup>1</sup>	Production licence	30.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 <sup>2</sup>	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 457	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
E04/2674	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA
E04/2684	Exploration permit	50.00%	Sipa Resources Pty Ltd	Canning Basin, WA

<sup>1</sup> Subject to regulatory approvals following the lodgement of the instruments of transfer of the permits with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

<sup>2</sup> Buru's interest in L6 and EP 129 exclude the Backreef Area.

### About Buru Energy

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

The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. In the Kimberley it operates and owns 30%<sup>1</sup> of the conventional Ungani Oilfield project and owns and operates 100% of the conventional gas condensate discovery at Rafael 1. It also operates a Canning Basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources with working interests ranging from 60% to 100%.

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

### Forward Looking Statements

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

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Any contingent resources and prospective resources presented in this report are pursuant to the Company's ASX releases of 18 January 2018, 26 April 2022, and 24 April 2024. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE PRMS. Buru Energy is not aware of any new information or data that materially affects the information included in this presentation and all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The probabilistic method was used to prepare the estimates of the contingent and prospective resources.

No representation or warranty, expressed or implied, is made by Buru or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Buru, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission 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")

30 June 2024

<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	(1,248)	(2,901)
(b) development	-	-
(c) production (care and maintenance)	(105)	(929)
(d) admin and corporate costs (staff)	(553)	(1,163)
(e) admin and corporate costs (other)	(195)	(509)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	159	297
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	247
<b>1.8 Net cash from / (used in) operating activities</b>	<b>(1,942)</b>	<b>(4,958)</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	(1,940)	(5,796)
(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 (JV partner exit consideration)	-	3,367
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,940)</b>	<b>(2,429)</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	-	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(22)</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	14,792	18,197
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(1,942)	(4,958)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,940)	(2,429)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(22)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(19)	103
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,891</b>	<b>10,891</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	2,228	3,162
5.2	Term deposits	8,663	11,630
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>10,891</b>	<b>14,792</b>

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

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

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

Amounts included in 6.1 are remuneration payments made to Directors.

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

<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>7.5 Unused financing facilities available at quarter end</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)	(1,942)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,940)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,882)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,891
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,891
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.81</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: 24 July 2024

Authorised by: The Buru Board of Directors

## **Notes**

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