



Quarterly Report

Period ended 30 September 2021



Buru Energy Limited (Buru) is pleased to provide the quarterly report for the period ended 30 September 2021.

Executive Chairman Eric Streitberg's comments on the report:

"It has been another very active quarter with simultaneous oil production, oil lifting and sales, exploration well drilling, well testing and seismic acquisition operations, together with our routine field activities. We have also been rapidly advancing our integrated energy activity through our 2H Resources, Geovault and Battmin subsidiaries.

The exploration drilling results have been mixed with initial positive indications from the Currajong 1 exploration well not being borne out by production testing. Importantly, while obviously disappointing, the results have validated an extension of the Ungani Dolomite reservoir development to some 30 kms to the west of the Ungani Oilfield.

Drilling at the Rafael 1 well has been slow due to very hard and abrasive formations, but these are now behind us and with the intermediate casing set and some earlier encouraging hydrocarbon indications the well is now drilling into the main reservoir objective.

We also completed the regional seismic survey over the highly prospective Celestine, Willare and Paradise exploration areas with very encouraging initial results. The survey was completed on budget and incident free.

The very strong oil price with our benchmark Brent crude above US\$85 a barrel has resulted in the strong financial performance from our crude sales and we are working hard to keep production levels as high as possible.

We look forward to another strong quarter and positive results from our exploration and energy transition activities."



Highlights

Exploration drilling and seismic

- Currajong 1 exploration well drilled and tested. Good reservoir development in the Ungani Dolomite but testing failed to recover hydrocarbons.
- Rafael 1 exploration well drilled to section depth of 3,500 metres and intermediate casing set. The forward program is to drill through the anticipated reservoir section.
- Major regional seismic program of 990 kilometres completed on budget and incident free.

Oil Production from Ungani Oilfield

- Quarterly oil production of ~73,500 bbls
- Oil lifting of ~74,000 bbls in July, Buru's 50% sales revenue ~\$3.4 million
- Further lifting in October of ~74,000bbls, Buru's 50% sales revenue ~\$3.7 million
- Field production rate with all wells on production currently ~800bopd
- Ungani 8 development well planned to be drilled as the third well in the current 2021 drilling program with the Ensign 963 rig.

Energy Transition Projects

- Integrated energy projects in hydrogen, CCS and battery minerals advanced through dedicated business units.

Oil Exploration

Currajong 1 Exploration Well (Buru 50% and Operator)

Currajong 1 is located some 30 kilometres to the west of the Ungani Oilfield and some 70 kilometres east of Broome. The well is in Exploration Permit 391 in the Canning Basin in northwest Western Australia.

The Currajong 1 exploration well was drilled with the Ensign 963 rig and spudded on 1 July. It was drilled to a measured depth of 2,340 metres and wireline logs were acquired prior to running and cementing 7" casing to 2,335 metres.

Petrophysical interpretation of the wireline logs indicated porous zones with interpreted oil saturations at the top of the Ungani Dolomite equivalent section and potential oil-bearing zones in a lower dolomite section equivalent to the porous dolomite interval seen in the nearby Praslin 1 well. Accordingly, the decision was made by the joint venture to complete the well for testing of these potential hydrocarbon indications.

In late September, the completion was installed in the well, and in early October four zones were individually flow tested by swabbing. Although good reservoir quality was confirmed in all zones, no oil was recovered and pressure data acquired during the swabbing operations



Ensign 963 rig at Currajong 1

indicates that the zones are water bearing. The well has now been suspended while the data are examined and the wireline log indications correlated with the test results.

A specialised hydrogen mudgas detection unit was installed for the Currajong 1 drilling operation and this unit detected a zone of up to 6% hydrogen percentage in mudgas over an interval of approximately six metres from 2,014 metres measured depth. This result is encouraging in confirming the presence of natural hydrogen in the Canning Basin.

Rafael 1 Exploration Well (Buru 50% and Operator)

Operations

Rafael 1 is the second well in the 2021 exploration program and is currently being drilled with the Ensign 963 rig. The well is located some 50 kilometers to the east of the Ungani Oilfield and some 150 kilometres east of Broome in Exploration Permit 428 in the Canning Basin in northwest Western Australia.

The Rafael 1 well was spudded on 22 August and has now been drilled in 12¼ inch (311 mm) hole to the intermediate section depth of 3,500 metres, above the anticipated main reservoir objective section, and wireline logging was completed to that section depth. The well is now being drilled ahead in 8½ inch (216 mm) hole to the prognosed principal reservoir objective to a planned final total depth of some 4,000 metres.

Drilling operations to the intermediate casing point have been consistent with no significant rig related downtime, but the rate of penetration was slower than anticipated due to hard and abrasive sandstones in the Anderson Formation which was substantially thicker than prognosed.

Geological

The basal section of the Anderson Sandstone had elevated mudgas indications of some 10 times over background (average 2% and up to 4%), over the gross interval from 3,285 metres to 3,429 metres drill depth. However, no material increases in drill rate were seen, and subsequent wireline logging has confirmed the section is generally tight.

The specialised hydrogen mudgas detection unit on the rig has also detected up to 4.9% hydrogen over small intervals shallower in the well, and in the zone with mudgas hydrocarbon shows it detected hydrogen up to 2%. It also detected helium at low concentrations but significantly above background.

The significance of these hydrogen indications needs to be further evaluated, but together with a number of legacy wells that encountered hydrogen, they demonstrate the widespread occurrence of natural hydrogen in the Canning Basin.



Ensign 963 rig at Rafael 1

2021 Seismic Program (Buru 40%/50% and Operator)

As part of the 2021 exploration program a multi-permit 2D seismic acquisition program was undertaken by Buru on behalf of its Canning Basin joint venture partners to delineate additional exploration targets for subsequent drilling campaigns. The seismic has been acquired over highly prospective areas of the Joint Ventures' extensive acreage holdings in the Canning Basin, and was principally funded by Origin Energy under the terms of the December 2020 farmin agreements.

The acquisition contractor, Terrex Pty Ltd, commenced the program during the quarter and it was completed on 21 October. A total of some 990 kilometers of data was acquired over three separate surveys: Celestine (~630 line kilometres across EP457 and EP458), Willare (~240km in EP428), and Paradise (~120km in EP428). The proposed Great Northern 2D seismic survey has been deferred for potential inclusion in future seismic campaigns.

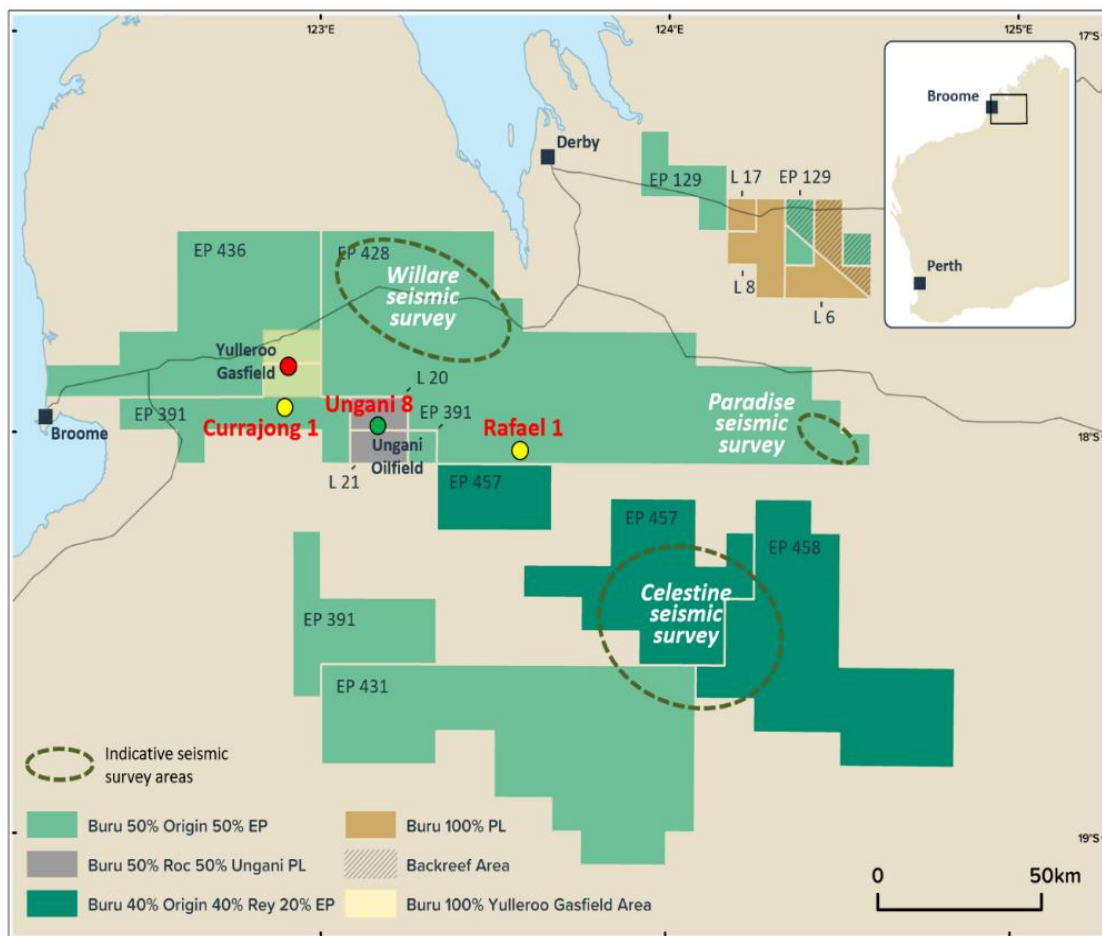
The program was completed within budget with no reportable HSE or environmental incidents.



Seismic vibrator trucks on country



Traditional Owner heritage monitors



Operations Location Map

The survey was designed to have minimal environmental and cultural impact. All lines were initially surveyed on foot with an anthropologist and two traditional owner monitors, and where possible existing tracks were utilised with, in particular, 76% of the Paradise survey being acquired on existing tracks and firebreaks. Where it was necessary to traverse across country low impact line preparation methods were utilised, and the recording system used a low impact nodal geophone system.

In collaboration with the Australian National University, multi-component geophones for both seismic survey recording and passive listening experiments were deployed in parallel to the active seismic acquisition crew. This technology is used for deep crustal and earthquake research and in monitoring carbon sequestration projects and provides another layer of data to assess the prospectivity of the Canning Basin. These data will also be made fully available to the scientific community.

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

Production and Development

Production from the Ungani Oilfield for the quarter totalled ~73,500 bbls (gross) at approximately 800 bopd (June quarter ~70,500 bbls) and Ungani continues to produce at a stable rate of some 800 barrels of oil per day.

Oil Sales

Oil sales are facilitated by secure trucking, storage and export contracts, with the oil being trucked from the Ungani Oilfield 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.

There was one lifting during the September quarter, with the MT SCF Pechora lifting approximately 74,000 bbls (gross - Buru's share 50%) from Wyndham Port on 8 July 2021. Buru's 50% revenue share from the lifting was approximately A\$3.4 million.

Subsequent to the end of the quarter the MT SCF Pechora returned to Wyndham with some 74,000 bbls (gross - Buru's share 50%) again being lifted on 12 October. Based on the current very strong Brent price, Buru's 50% revenue share from the lifting is currently estimated at approximately A\$3.7 million, with the price to be finalised at the end of October and payment to be received in November.



SCF Pechora at Wyndham

Ungani 8 well

The proposed Ungani 8 well is planned as a horizontal well targeting the interpreted undrained section of the Ungani reservoir that was the objective of the unsuccessful Ungani 6H well. Current planning is for the well to be drilled at the conclusion of the Rafael 1 well and further details on the well design and objectives will be provided in due course.

Other Oil and Gas Assets

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

The Yulleroo Gasfield accumulation is defined by four wells and a 3D seismic survey and has had a successful fracture stimulation operation on the Yulleroo 2 well. It contains a substantial 2C tight gas resource that has been independently certified. It also forms part of the much larger prospective tight gas resource in the wider Canning Basin.

During the quarter the reprocessing of the Yulleroo 3D seismic survey was completed with very encouraging results. The objective of the reprocessing and the mapping of the new data set is to quantify the potential of the conventional sand from which gas was recovered on borehole testing in the Yulleroo 3 well at 3,200 metres drill depth. Analysis of the sidewall core data from this sand suggests that the porosity has been preserved by a similar grain coating mechanism to that seen in the Kingia Sandstone in the Perth Basin.

The objective of this detailed technical review is the drilling of a further well on the accumulation targeting conventional reservoir development.

Blina Oilfield (*L6 - Buru 100%*)

Technical review of the data from the field has continued, and a process to engage an independent expert to advise on the secondary recovery and CCS projects is underway. The potential for activity on Blina to interface with the Geovault projects is also being actively pursued.

Carnarvon Basin (*L20-1 Buru 50%*)

During the quarter work continued on the assembly and validation of the existing technical data on the block with the joint venture aiming to commence field work during 2022. The area is prospective for conventional hydrocarbon exploration and also has potential for future carbon capture and storage operations.

The requisite Native Title agreements required for the grant of the permit are also being progressed with meetings with the appropriate parties.

Integrated Energy Projects

The Company is progressing a number of initiatives to ensure it is part of the energy transition both through internal Buru activity and through three subsidiaries, 2H Resources (natural hydrogen), Geovault (Carbon Capture and Storage) and Battmin (Battery Minerals).

The Company is leveraging its core strengths to advance these projects as it also advances its core activities in oil production, exploration, and geotechnical evaluation.

2H Resources

2H Resources is aiming to be a leading explorer for natural hydrogen (Gold or White Hydrogen) and associated helium.

Natural hydrogen is produced from underground accumulations in the earth and not manufactured, so it has the potential for supply of low cost and low carbon intensity hydrogen.

More details of natural hydrogen and the activities of 2H Resources are available on the 2H Resources website at 2hresources.com.

Acreage acquisition

2H Resources initial focus is in South Australia where it has recently been a successful applicant for over 29,000 sq km of permits that are on geological trend with legacy natural hydrogen discoveries (noting that Buru's tenements in the Canning Basin cover a gross 22,000 sq kms).

2H Resources plans to undertake on-ground initial prospecting work on these South Australian permits using in-house capabilities and technology, including hydrogen measuring equipment, once appropriate approvals are in place.

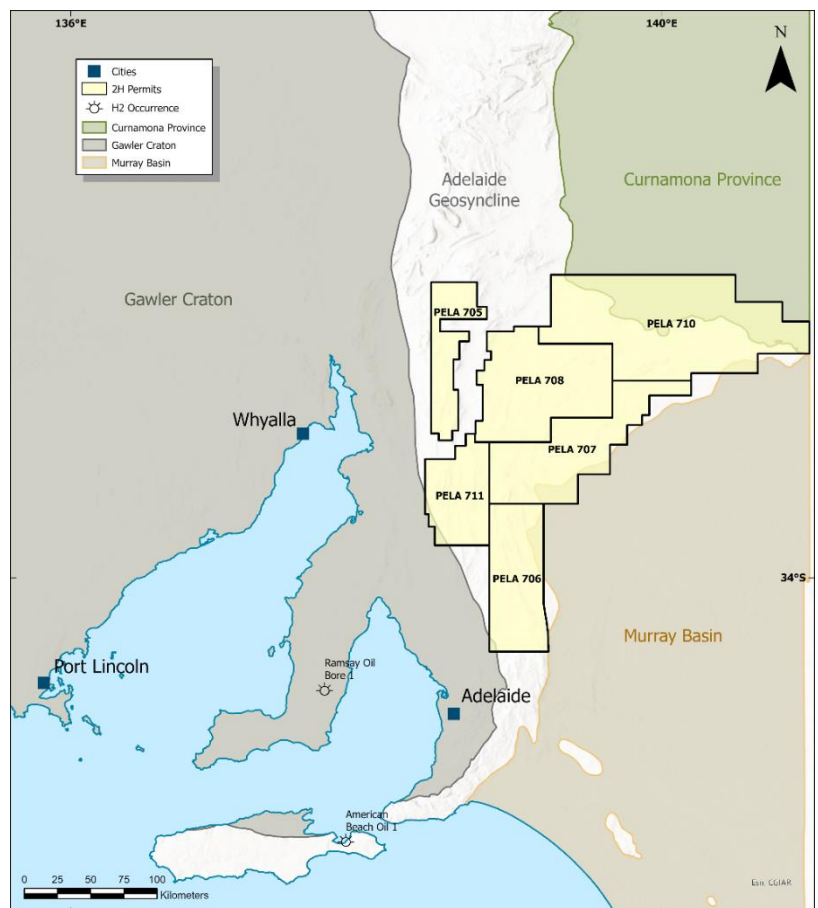
Regional and development work

2H has developed internal geological expertise in the search for natural hydrogen, and is engaging with globally recognised specialists and consultants.

Opportunities both onshore Australia and globally are currently being assessed, and this may lead in due course to the establishment of activity in international jurisdictions that have established a regulatory framework for the exploration and production of natural hydrogen. 2H Resources is also in discussions with potential partners to further expand its activities and technical capabilities.

Current drilling activity:

In addition to routine mudlog hydrocarbon gas detection and logging on current Canning Basin wells, a specialised hydrogen mudgas detection unit has been installed to monitor hydrogen and helium and the unit has measured a number of intervals of hydrogen and helium concentrations in these wells.



2H Resources application areas in South Australia

The significance of these hydrogen indications needs to be further evaluated, but together with a number of legacy wells that encountered hydrogen, they demonstrate the widespread occurrence of natural hydrogen in the Canning Basin.

Carbon Capture and Underground Storage (Project Geovault)

All credible paths to net zero by 2050 require utilisation of carbon capture and storage (CCS). The only method of CCS that has the potential to provide the necessary scale is Carbon Capture and Underground Storage.

Geovault has been formed with the intention of participating in the CCS industry through the provision of geological sequestration services for major carbon emitters.

It has established a highly experienced technical team to progress the identification and development of viable CO₂ storage sites, especially where these may support development of Clean Hydrogen Industrial Hubs or clean LNG production facilities. The immediate focus of the team is on feasibility and geological studies to identify and quantify new potential CO₂ storage locations.

Geovault is also progressing relationships with complementary service providers to ensure it is able to provide an integrated CCUS service.

Battery Minerals (Project Battmin)

General activity

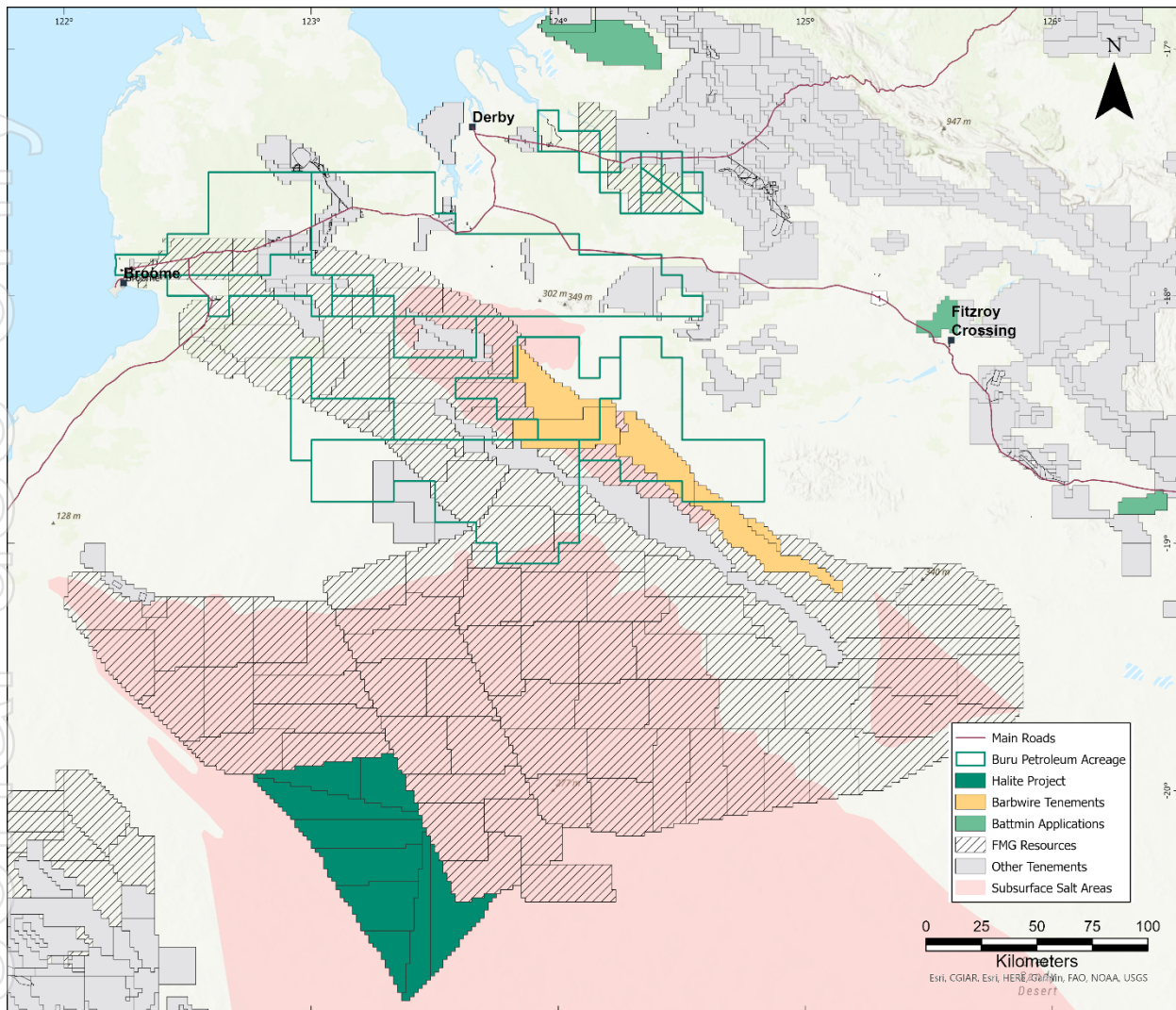
Battmin has been formed with the objective of identifying mineralised areas that can add value as an adjunct to its petroleum exploration activity.

Initial activity was aimed at following up substantial lead/zinc mineralisation in dolomitic sections of Buru oil exploration wells. This activity led to a joint venture with Sipa Minerals which has resulted in a substantial exploration program as set out below.

Battmin has also applied for a number of mineral exploration areas in its own right through its association with consultants who are highly experienced in both carbonate hosted mineral deposits and in the Canning Basin.

Battmin has also applied for a block of mineral tenements that are proximal to the large area of the Canning Basin that has been pegged by Fortescue Metals Group as shown on the following map. These applications cover areas of the Kidston sub-basin that have substantial thicknesses of Ordovician aged salt (>800 metres in the Nicolay 1 well). The attraction of substantial salt thickness is its potential for storage of hydrogen gas, hydrocarbons, and carbon dioxide. In addition, there is substantial potential for the salt to contain late stage evaporite horizons that have high lithium content.

Early stage work including XRF examination of well cuttings and detailed geological interpretation has been commenced to quantify this potential.



Battmin Canning Basin Tenements and Applications

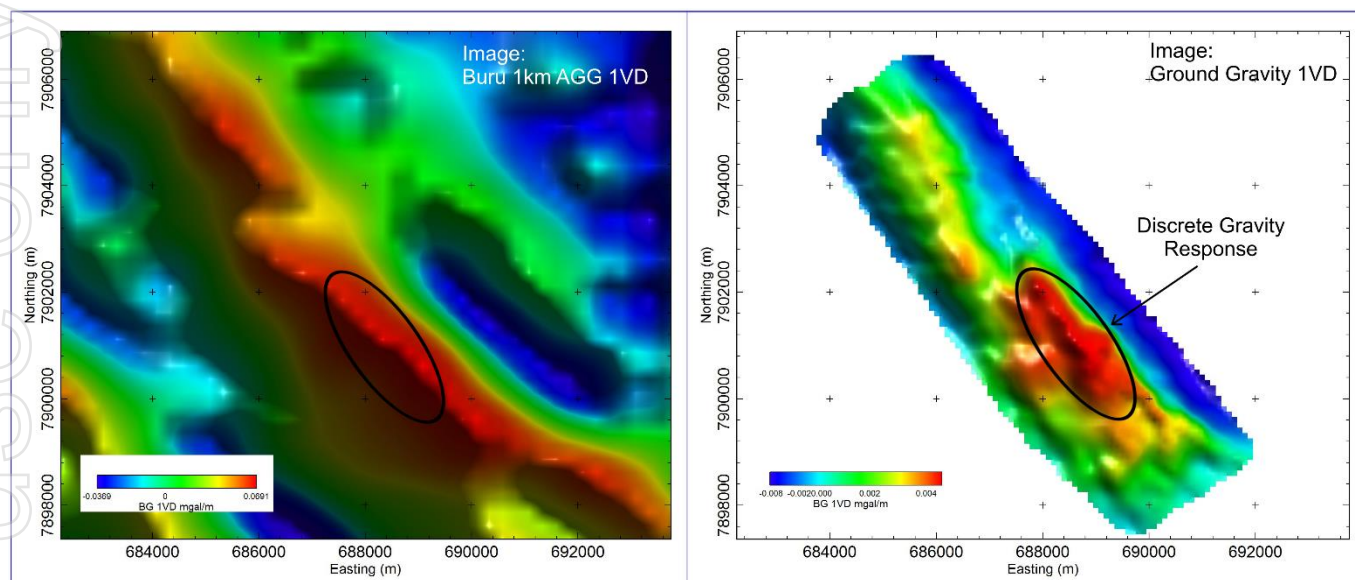
Barbwire Terrace Project (Buru 50%/Sipa Minerals 50% and operator)

Sipa as operator is undertaking exploration in the Barbwire Terrace project on behalf of the Joint Venture targeting MVT style lead-zinc deposits. The Barbwire Terrace is interpreted to be an attractive regional location where carbonate sequences are relatively shallow (<500m) and potentially have access to mineralising fluids from deep seated regional faults.

The most effective remote sensing method for identifying blind MVT targets is detailed gravity surveys, and during the quarter a gravity survey over target areas identified from existing Buru regional gravity data has been completed, and planned drilling locations have been defined.

The necessary heritage surveys will commence shortly ahead of drilling. Future drilling will be supported by an Exploration Incentive Scheme (EIS) grant that is supported by the Western Australian Government.

Additional tenement areas have also been applied for within the Barbwire Terrace Area of Mutual Interest (AMI) with Sipa to cover areas of prospectivity similar to the current granted tenements.



Gravity image from a portion of the Barbwire Terrace Project area showing the improved resolution of the ground gravity survey in the right-hand image compared with the Buru regional gravity image on the left. The 'discrete gravity response' in the right-hand image will be tested in planned drilling.

Financial

As at 30 September 2021, the Company had ~\$32.9 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	September 2021 Quarter	Year to date 2021
Opening cash	\$35.2m	\$21.4m
Production (net)	\$1.7m	\$1.4m
Development	\$0.4m	(\$2.4m)
Exploration	(\$3.9m)	(\$0.5m)
Administration and Corporate	(\$0.5m)	(\$2.0m)
Placement and SPP	-	\$15.0m
Total cash inflow / (outflow)	(\$2.3m)	\$11.5m
Closing cash	\$32.9m	\$32.9m

Production:

One lifting of approximately 74,000 bbls (gross – Buru's share 50%) of Ungani crude was made during the quarter. Buru's 50% revenue share from the lifting was approximately A\$3.4 million. A further lifting of approximately 74,000 bbls (gross - Buru's share 50%) was made subsequent to the quarter on 12 October. Buru's 50% revenue share from the October lifting is currently estimated at approximately A\$3.7 million.

Development: The development cash net inflows related to receipt of cash calls from ROC for its share of Ungani 8 costs.

Exploration: Exploration cash outflows comprise Buru's share of the 2021 drilling and seismic campaigns (additional to the Origin farm-in carry contributions) as well as ongoing expenditures relating to desktop geological and geophysical work, asset integrity, Traditional Owner engagement and new ventures.

Corporate and Admin: Corporate and admin cash outflows were in line with prior quarters.

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

For further information, visit www.buruenergy.com or contact Eric Streitberg, Executive Chairman

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Schedule of interests in permits as at 30 September 2021

<u>Permit</u>	<u>Type</u>	<u>Ownership</u>	<u>Operator</u>	<u>Location</u>
L 6 ¹	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L 20	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
L 21	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 129 ¹	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 391 ³	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 ³	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 457 ²	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458 ²	Exploration permit	40.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

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

² – Pending DMIRS registration of the transfer of 20% interests to Origin Energy in these permits

³ – 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 oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. It owns and operates 50% of its flagship high quality conventional Ungani Oilfield project and also operates a basin wide portfolio of exploration permits and licences prospective for conventional and unconventional resources ranging from 40% to 100% working interests.

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.

The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin in an environmentally and culturally sensitive manner.

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.

Except where otherwise noted, information in this report related to exploration and production results and petroleum resources is based on, and fairly represents, information and supporting documentation prepared by Mr Eric Streitberg who is a Qualified Petroleum Resources Evaluator. Mr Streitberg who is an employee and Director of Buru Energy Limited is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.

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

Appendix 5B

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

Name of entity

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,373	5,912
1.2	Payments for		
	(a) exploration & evaluation	(3,938)	(497)
	(b) development	395	(2,401)
	(c) production	(1,734)	(4,608)
	(d) admin and corporate costs (staff)	(361)	(1,190)
	(e) admin and corporate costs (other)	(155)	(922)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	60
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net cash from / (used in) operating activities	(2,393)	(3,646)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	23
	(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)	-	-
2.6	Net cash from / (used in) investing activities	-	23

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,938
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	(16)	(904)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(16)	15,034

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	35,241	21,429
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,393)	(3,646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	23
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	15,034

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	20	12
4.6	Cash and cash equivalents at end of period	32,852	32,852

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	9,133	7,527
5.2	Term deposits	23,719	27,714
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,852	35,241

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

**Current quarter
\$A'000**

233

-

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

Amounts included in 6.1 are remuneration payments made to Directors

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

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

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.8)	(2,393)
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)	(2,393)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,852
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,852
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14
<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: 28 October 2021

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.