

2022

SUSTAINABILITY REPORT

Buru Energy Limited Sustainability Report
For the year ended 31 December 2022

ABN 71 130 651 437

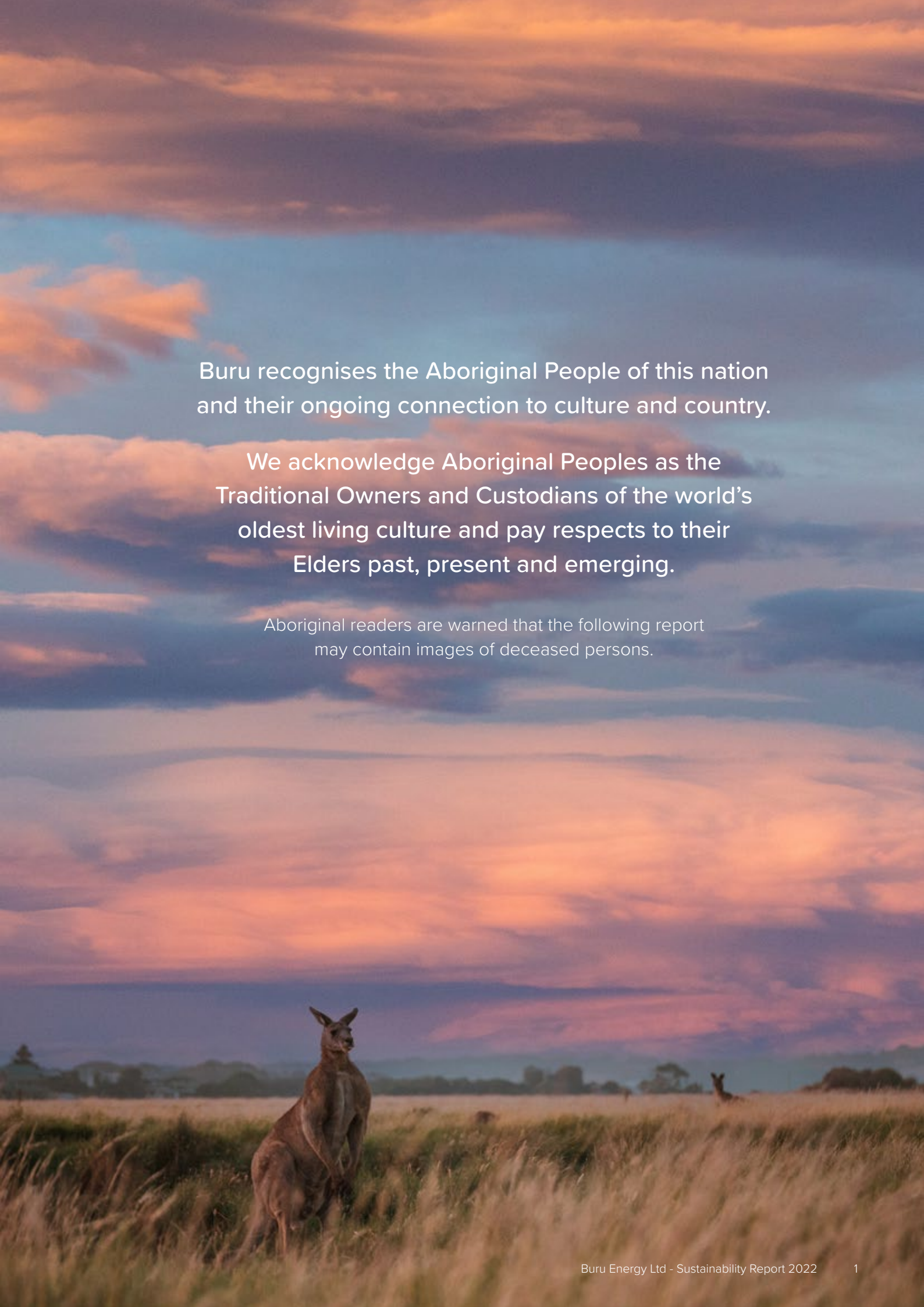


2022

SUSTAINABILITY REPORT

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A full-page background image featuring a kangaroo standing in a field of tall grass in the foreground. The sky is filled with dramatic, layered clouds in shades of orange, pink, and blue, suggesting a sunset or sunrise. The kangaroo is positioned in the lower-left quadrant, looking towards the right. The overall mood is serene and natural.

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

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

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

CHIEF EXECUTIVE OFFICER'S LETTER

I am pleased to present
Buru Energy's 2022
Sustainability Report.



It builds on our inaugural report from 2021 and sets out our continued commitment to managing our Environmental, Social and Governance (ESG) responsibilities, and the paths to measuring and improving our ongoing sustainability performance and reporting.

In 2021, we began mapping our ESG efforts and priorities in line with the Global Reporting Initiative (GRI) standards and aligning our climate disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

In 2022, we made significant progress refining our efforts across the ESG spectrum, working toward aligning our actions and long-term goals of protecting our people, the communities of the lands on which we operate, the environment, and our reputation as a responsible and trusted aspiring diversified energy company.

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

We are committed to safely and sustainably contributing to Australia's energy sector, taking an active role in the transition to a lower carbon future and towards our aspiration to reach net zero scope 1 and 2 emissions by 2050.

Buru Energy's continued success is dependent on attracting and retaining the best people. Creating a safe and healthy workplace environment for everyone, where professional development is supported and encouraged, diversity is viewed as an organisational advantage and obstacles to optimum performance are removed, are key to Buru Energy delivering on its strategy.

The last year has been one of significant activity across all facets of the company, and each-and-every-day our teams have never lost sight of the most important priority; the safety of themselves and their work colleagues. To this end, I am pleased to report that 2022 saw no lost time injuries across our operations and represented an improvement in safety performance from the previous year. However, with a number of first aid injuries and medical treatment cases incurred during the year, we must remain vigilant to ensure we continue to improve our safety performance in line with our goal of Zero Harm.

In addition to the focus on personal safety, the Company actively promotes a culture that values diversity and inclusion and continues to be a staunch supporter of remuneration equality. We also continue to invest in the training and development of our people; and provide flexible working opportunities for our employees.

For the first time in the Company's history, in 2022, Buru Energy's operating footprint extended beyond its primary activities in the Kimberley region of northwest Western Australia to the Pilbara region of Western Australia, with potential exploration areas in South Australia.

Across these areas, our relationships with the Aboriginal people of the lands on which we operate, and the broader community, are central to our activities. We remain committed to protecting cultural heritage and pride ourselves in building strong, enduring, and respectful relationships with Aboriginal people through authentic dialogue, understanding and common goal setting. At an operational level, we strive to be a valued employer and contributor to local communities.



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

Although our current revenue stream is derived from crude oil production, 2022 saw progress toward developing our natural gas business following our discovery of a potentially sizeable conventional onshore gas resource in the northwest of Western Australia. In the short to medium term, and in conjunction with renewables and carbon capture, and storage (CCS), we consider that natural gas complements the decarbonisation of the energy sector and as such, we are investing our efforts in this area.

In 2022, we have also continued our investment in our dedicated energy transition subsidiaries involved in carbon capture and storage, natural hydrogen, and battery minerals exploration.

We recognise that these areas are potentially key ingredients of a new energy economy and we are actively deploying our resources to ensure the Company can provide energy solutions in the future that reflect evolving government regulations, consumer preferences and investor sentiment.

Our focus is on delivering long-term, sustainable growth to shareholders by exploring and developing hydrocarbon and non-hydrocarbon resources.

Economic value created from our operations is distributed to our many stakeholders, including shareholders, our Traditional Owner partners, suppliers, our employees and local communities.

We execute our strategy and conduct our business in accordance with established corporate governance principles, the performance of which we continue to report to the Regulator as part of our annual disclosures. We continue to refine our policies and procedures to ensure the Company is meeting not only its minimum obligations, but it is well placed for future sustained growth.

As Buru Energy's new Chief Executive Officer, I want to assure you that we will maintain the business mindset and momentum that we have created in recent years when it comes to our focus on sustainability. It is our business strategy for long-term growth and critical to our future.

I would like to thank the entire Buru Energy team for their commitment to a sustainability mindset while demonstrating our values. I am extremely proud of what we have accomplished in 2022 and look forward to an even bigger 2023.

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



Thomas Nador
Chief Executive Officer

ABOUT THIS REPORT

This Sustainability Report provides an overview of Buru's approach to sustainability and performance for the 12-month period from 1 January 2022 to 31 December 2022, which is in alignment with Buru's Financial Reporting.

This is the second Sustainability Report the Company has produced, following on from the inaugural report of 2021, and provides further insight into how Buru manages its material sustainability risks and opportunities, to create social, economic and environmental value. Buru Energy will continue to produce a Sustainability Report annually.

The Board of Buru were involved in the development of this report and have approved the publishing of its content.

FRAMEWORKS AND STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative's (GRI) latest sector standard; **GRI 11: Oil and Gas Sector 2021**, as well as the **GRI Universal Standards 2021**.

For increased transparency, and in areas where GRI disclosures were not applicable, the following additional guidance was incorporated; Task Force on Climate-related Financial Disclosures (TCFD), International Petroleum Industry Environmental Conservation Association (IPIECA) and the United Nations Sustainable Development Goals (UN SDGs).



Global Reporting Initiative



United Nations Sustainable Development Goals



*International Petroleum Industry Environmental
Conservation Association*



*Task Force on Climate-related
Financial Disclosures*

WHO WE ARE

Founded in 2008, Buru Energy Limited (ASX: BRU) is an ASX listed diversified energy company focused on exploration and production of hydrocarbon and non-hydrocarbon energy resources in Australia. The Company is headquartered in Perth, Western Australia with a regional operational office in Broome.

The Company pursues the exploration, development and commercialisation of hydrocarbon resources in the onshore Canning and Carnarvon Basins in north-western Australia. Buru also participates in the new energy economy through its subsidiary companies' activities in natural hydrogen and helium exploration, carbon capture and storage (CCS), and battery minerals exploration.

The Company's goal is to deliver tangible benefits to its shareholders, the Traditional Owners, the Government, and communities in the areas in which it operates. This means sustainability is central to Buru's people, values, decisions, and activities.

ABOUT US

OUR STRATEGY

The Company strategy is focused on balancing its short-medium term returns from a hydrocarbon focused business with its longer-term business drivers via its new energy businesses.



FIND ENERGY RESOURCES SAFELY AND COMPETITIVELY

- Exploit dominant position in Canning Basin and prove up hydrocarbon reserves.
- Leverage proprietary geological expertise to expand into other underexplored and prospective onshore petroleum basins.
- Apply resource exploration and development expertise to target integrated energy opportunities.



DEVELOP THROUGH OTHERS WHILST MAINTAINING MATERIAL INTEREST IN PRODUCING ASSETS

- Bring resource developments to production, building financial strength and balance sheet for further growth.
- Maintain a material participating interest in the revenue generating assets.



ENABLE OPPORTUNITIES THROUGH RIGHT PARTNERSHIPS AND FUNDING STRUCTURES

- Create synergistic partnerships to share costs, risks, resources and knowledge to progress exploration, resource maturation and development.
- Secure strategic funding partners.



EVOLVE COMPLEMENTARY INTEGRATED ENERGY BUSINESSES

- Position business to be part of the emerging energy economy.
- Continue to build 2H Resources - a natural hydrogen and helium focussed exploration and development company.
- Continue to build GeoVault - a Carbon Capture and Storage (CCS) company.
- Support early stage exploration and discovery of minerals needed for energy transition.



PURSUE OTHER COMPATIBLE GROWTH OPPORTUNITIES

- Seek adjacencies for organic growth that leverage Buru expertise.
- Continue to assess value accretive inorganic growth.

ABOUT US

WHAT WE VALUE



We conduct ourselves with integrity and honesty.



We proactively engage with all of our stakeholders.



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



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



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



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



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

ABOUT US

ASSETS AND OPERATIONS

Buru's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia and onshore in the Carnarvon Basin in Western Australia. In the Kimberley, in 2022 Buru had 50% operating interests in the Rafael conventional wet gas discovery and the producing Ungani Oilfield, together with extensive exploration permits in both the Canning and Carnarvon Basins. The Kimberley is defined as the local community for the purposes of this report, as this remains Buru's most significant location of operations.

Buru is also ensuring it is part of the new energy sector transformation through medium and long-term ambitions around carbon capture and storage, hydrogen from geological sources,

and the exploration of zinc and lead used in large scale energy storage systems, battery manufacturing, solar panel manufacturing, and general electronics. These transition ventures are wholly owned subsidiaries of Buru, with prospects in Western and South Australia, although still in an early phase.

All assets and activities reported on in this Sustainability Report are relevant as at 31 December 2022 and are consistent with those reported on in the Buru 2022 Annual Report and other external financial reporting. Please refer to the Review of Operations section in the 2022 Annual Report for more details on our assets and activities.

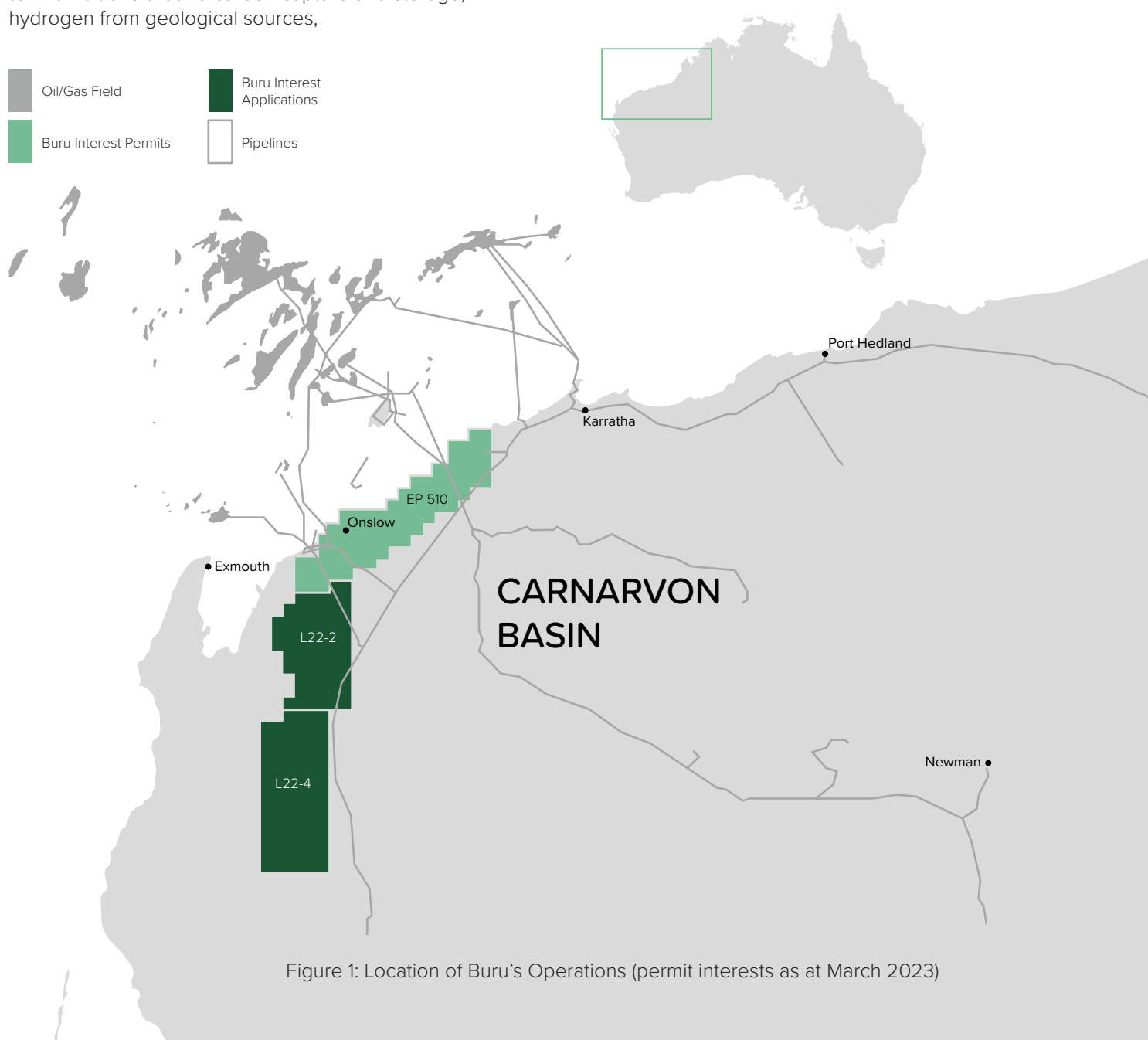
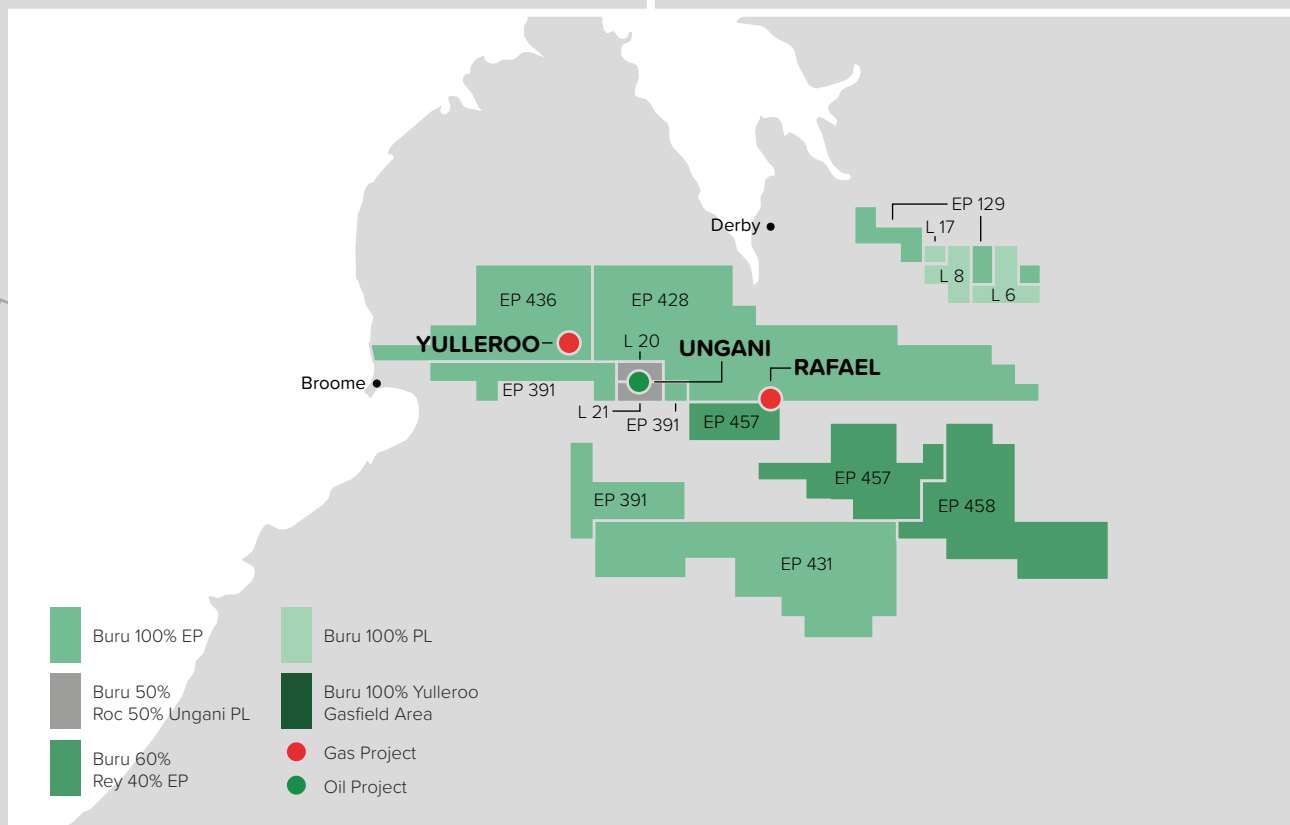
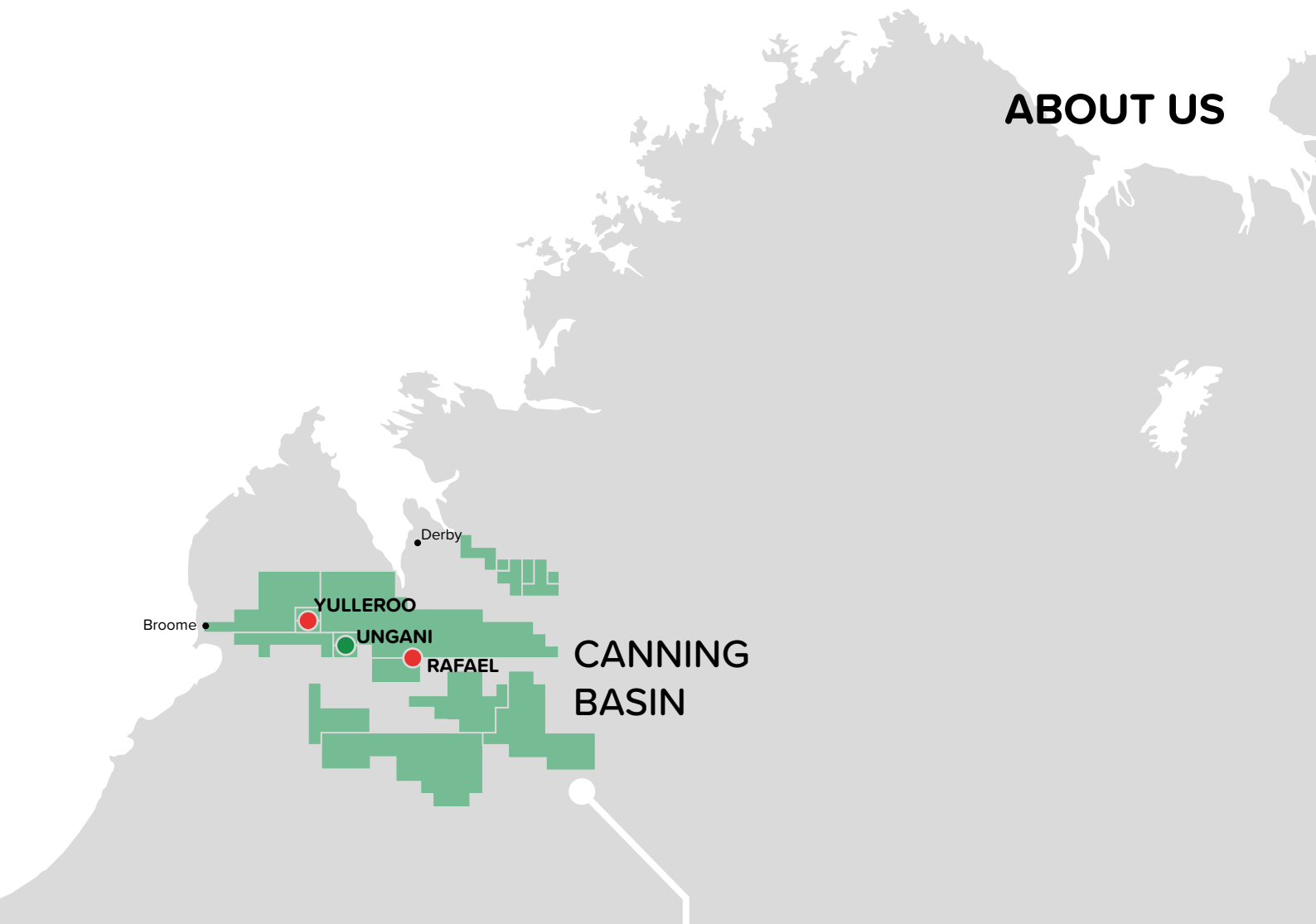


Figure 1: Location of Buru's Operations (permit interests as at March 2023)



Buru held permits in the Canning Basin (post acquisition of Origin Energy Permits announced on 13 February 2023)

ABOUT US

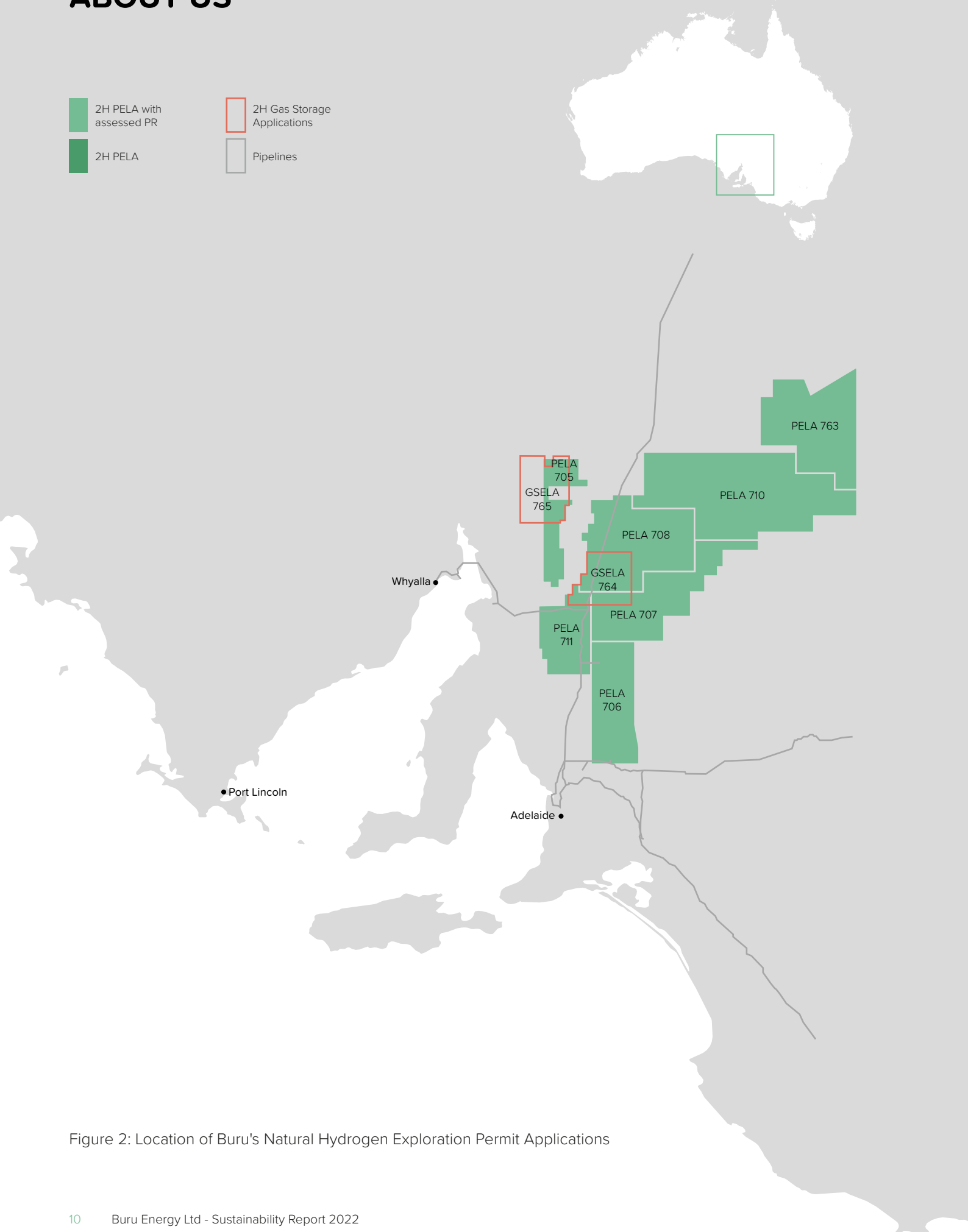


Figure 2: Location of Buru's Natural Hydrogen Exploration Permit Applications

Table 1: Buru's Assets as at 31 December 2022

Asset/Activity	Ownership	Brief description
Oil and Gas Assets		
Canning Basin (Onshore Western Australia)		
Ungani Oilfield	Buru 50% (Operator) Roc Oil 50%	Six production wells and associated production facilities with 7 field operational staff. Current production of a gross 540 barrels of oil per day is trucked to Wyndham Port and primarily delivered to South-east Asian refineries.
Blina Oilfield	Buru 100% (Operator)	No production during 2022. Progressive decommissioning underway. Evaluating the potential of the production licence areas for CCS.
Rafael Field	Buru 50% (Operator) Origin Energy 50%	Exploration well drilled in 2021 with successful flow test of gas to surface in early 2022. Field appraisal and development studies continuing.
Yulleroo Gasfield	Buru 100% (Operator)	Substantial tight gas accumulation defined by four wells and successful HFS program.
Exploration Permits	Buru 40% - 100% (Operator) Held in JVs with Origin Energy and Rey Resources	Basin wide portfolio of exploration permits prospective for conventional and unconventional gas underground carbon storage activity.
Carnarvon Basin (Onshore Western Australia)		
EP 510	Buru 25% Mineral Resources 75% (Operator)	Onshore exploration permit prospective for conventional oil and gas and carbon dioxide capture and storage activity.
Application L 22-2 and L 22-4	Buru 25% Mineral Resources 75% (Operator)	Onshore exploration permits prospective for conventional oil and gas.
Integrated Energy Projects		
Battmin	Buru 50% Sipa Resources 50% (Operator)	Current activity is focused on a joint venture with Sipa Resources Limited where a drilling program on hydrothermal lead/zinc targets was undertaken in 2022. Battmin has also applied for a number of mineral exploration areas in its own right in the Canning Basin.
GeoVault	Buru 100%	GeoVault's business drivers are to progress the identification and development of Carbon Capture and Storage (CCS) sites, especially where these may support development of major projects in Western Australia by sequestering of CO ₂ emissions.
2H Resources	Buru 100%	2H Resources is aiming to be a leading explorer for natural hydrogen (Gold or White Hydrogen) and associated helium. 2H Resources has initially focused on areas where there is existing legislation that allows for the exploration and production of natural hydrogen. The South Australian jurisdiction is the most formalised of all Australian states and there is also evidence from historic wells for the presence of natural hydrogen. 2H Resources is the preferred applicant for some 30,000 km ² of permits in South Australia that are prospective for natural hydrogen.
Offices		
Perth Headquarters	Buru 100%	Main company office with 22 staff, including senior management.
Broome Office	Buru 100%	Operational office with 4 staff, including senior management, together with the 7 Ungani operational staff described above, providing support for basin wide activities.

ABOUT US

REPORTING SCOPE AND BOUNDARIES

Buru is committed to transparency in its disclosures and aims to achieve best practice throughout reporting. Following on from the inaugural sustainability report last year, Buru continue to report on both the 'equity share'¹ and 'operational control'² basis in its activities, particularly in relation to emissions. However, due to the nature of certain disclosures, some metrics are only reported on an operational control basis.

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

- All oil and gas projects have been included in the scope of this report on an operational control basis, with GHG emissions also reported on an equity share basis.
- Battmin, GeoVault and 2H Resources are all 100% Buru owned subsidiaries included in Buru's financial and annual reporting and have been considered³ within the boundary of this sustainability report, however, they currently have no operational data so have not been discussed further.

MEMBERSHIPS AND ASSOCIATIONS

Buru is a member of the following industry organisations:



Australian Petroleum Production & Exploration
Association (APPEA)



Safer Together - WA / NT Oil and Gas Exploration
and Production Industry Safety Forum



Global Carbon Capture Storage Institute



Natural Hydrogen Association of Australia

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

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

³ Included within the report to be in alignment with the Annual Report. Including here; in assets/activities; Climate (TCFD) assessments; and included in 2023 goals.

SUSTAINABILITY AT BURU

Buru is committed to ensuring the wellbeing of our people, the communities we engage with and the environments we operate in. The establishment of a Sustainability Report in 2021 formalised this commitment, and in 2022 we continued to build and refine our Environmental, Social, and Governance (ESG) efforts.



SUSTAINABILITY AT BURU



2022 ESG HIGHLIGHTS



Net zero planning commenced



Scope 3 methodology developed



Zero breaches of environmental performance objectives



Zero lost time injuries



Aboriginal Engagement, Procurement & Employment Standard implemented



Over 65 hours of training per employee on average



Aboriginal employment target at Ungani met



Zero reported incidents of discrimination



\$11.48 million spent on local Kimberley suppliers

SUSTAINABILITY AT BURU

STRUCTURED APPROACH FOR DETERMINING MATERIALITY

Each reporting period, Buru completes a material mapping exercise to review and determine its most material ESG topics, as outlined in the GRI reporting requirements. Buru is committed to ensuring the perspective of both internal and external stakeholders is captured during the materiality assessment. This period, Buru implemented significant additional steps to ensure this, such as conducting employee ESG surveys and incorporating direct feedback from the public, into step 2 outlined below.

1. IDENTIFY

Through a desktop review of relevant ESG frameworks and standards (GRI, SASB, IPIECA), as well as an external environment and peer review, a wide range of sustainability topics are identified. Each topic's opportunities and risks relevant to Buru and its stakeholders, along with their associated disclosures and reporting requirements are then outlined for consideration.



2. SCORE

A quantitative process is undertaken which scores all identified topics against eight external and internal factors. External scorings are identified through external feedback, industry trends, and ESG trends and governance, whilst internal scores are based upon direct discussion with staff around risk frameworks, policies and business strategy.



3. MAP

A materiality map is produced based on the scoring of each topic, with axes mapping internal scorings against external. Those topics of highest materiality to both Buru and its stakeholders are then visible.



4. REVIEW

The scoring and mapping of topics is reviewed and validated by the Buru Board. The outcome of this process for the 2022 reporting period is outlined in the following list of Material Topics.

SUSTAINABILITY AT BURU

2022 MATERIAL TOPICS IDENTIFIED

The materiality assessment resulted in eight topics which form the basis of this report. The topic metrics have been informed, wherever possible, by the guidance provided in GRI 11 Oil and Gas Sector Standard. Additionally, the IPIECA Oil & Gas – Sustainability Reporting Guidance was used where GRI was not relevant or appropriate for Buru's ESG data. Since the last reporting period, two material topics changed as a result of changes to Buru's business model and strategy:

1. As a result of an increased operational focus on decommissioning and rehabilitation operations at Blina Oilfield this reporting period, **Closure and Rehabilitation** is now a material topic. This was largely due to increased external interest from industry, media and regulators this period.
2. While **Biodiversity** was not scored as a material topic for this reporting period, it is still being monitored closely (see Biodiversity Case Study on page 33).



GHG EMISSIONS



CLIMATE ADAPTATION,
RESILIENCE & TRANSITION



ASSET INTEGRITY & CRITICAL
INCIDENT MANAGEMENT



CLOSURE AND REHABILITATION



NON-DISCRIMINATION &
EQUAL OPPORTUNITY



ENGAGEMENT WITH
ABORIGINAL PEOPLES



OCCUPATIONAL
HEALTH & SAFETY



ECONOMIC IMPACTS

SUSTAINABILITY AT BURU

BURU'S 2023 SUSTAINABILITY FRAMEWORK

Buru's Sustainability Framework was developed in a consultative manner and included consideration of the United Nations Sustainable Development Goals (SDGs) and the IPIECA SDG Roadmap for the Oil and Gas Sector. Table 2 illustrates the framework and how the goals for each material topic align with the UN SDGs.

Table 2: Buru Sustainability Framework

2022 Material Topic	Our 2023 Goals	Corresponding SDG Target (referencing IPIECA guidance)
Greenhouse Gas Emissions	Trial calculation of full Scope 3 inventory.	 Target 13.2
	Conduct fugitive emissions survey at Ungani.	
Climate Adaptation, Resilience and Transition	Continue to develop net zero approach.	 Target 13.2
	Continue to integrate climate considerations into business planning and processes, aligned to TCFD.	 Target 13.3
		 Target 12.6
Closure and Rehabilitation	Meet or exceed decommissioning/closure requirements outlined in permits and legislation.	 Target 15.1
Non-discrimination and Equal Opportunity	Attract, develop and retain a diverse, inclusive, and competent workforce.	 Target 8.5
Engagement with Aboriginal Peoples	Ensure consideration to supply chain and employment opportunities for local Aboriginal people and communities whenever practical.	 Target 8.3
	Consult with, and make information available to, relevant Aboriginal stakeholders in accordance with the principles of free, prior and informed consent.	 Target 16.7
Occupational Health and Safety	Achieve Zero Harm by preventing all occupational injuries and illnesses associated with our activities.	 Target 8.8
	Repeat psychosocial hazards process to ensure ongoing monitoring and management of these risks.	

SUSTAINABILITY AT BURU

2022 Material Topic	Our 2023 Goals	Corresponding SDG Target (referencing IPIECA guidance)
Asset Integrity and Critical Incident Management	Target zero Tier 1 and Tier 2 safety events.	 Target 8.8
	Maintain emergency response preparedness reflecting operational risk.	 Target 15.1
Economic Impacts	Generate sustainable economic growth and value for our shareholders, employees and other stakeholders.	 Target 8.1
		 Target 9.2



SUSTAINABILITY AT BURU

BURU'S 2022 ESG PERFORMANCE OVERVIEW

Buru's performance against goals during the reporting period are summarised in Table 3 and more detailed disclosures are made in subsequent sections.

Table 3: 2022 ESG Performance Overview

2021 Material Topic	2022 Goal	2022 Performance	Status	Where to find more information
Environment	GHG Emissions	Develop a complete Scope 3 methodology (all relevant categories).	✓	GHG Emissions
		Develop a Fugitive Emissions Program to measure fugitive emissions from production operations and identify opportunities for reduction.	✓	
	Climate Adaptation, Resilience and Transition	Continue to progress an integrated energy strategy.	✓	Climate Adaptation, Resilience and Transition
		Commence development of a road map to net zero GHG emissions by 2050.	✓	
		Further integrate climate considerations into business planning and processes.	→	
	Biodiversity	Meet or exceed environmental performance requirements outlined in permits and legislation.	✓	Biodiversity was not a material topic this reporting period, so GRI aligned disclosures have not been made. Additional case study has been provided in Closure and Rehabilitation



Achieved










In Progress



Not Achieved

SUSTAINABILITY AT BURU

2021 Material Topic	2022 Goal	2022 Performance	Status	Where to find more information
Social	Non-Discrimination and Equal Opportunity	Attract, develop, and retain a diverse, inclusive, and competent workforce.	Commenced collection of training data.	 Non-Discrimination and Equal Opportunity
	Engagement with Aboriginal Peoples	Ensure consideration to supply chain and employment opportunities for local Aboriginal people and communities whenever practical.	Aboriginal Participation Plans and Business Engagement completed. Target met for Aboriginal employment at Ungani oil field.	
		Consult with, and make information available to, relevant Aboriginal stakeholders in accordance with the principles of free, prior, and informed consent.	Formal written policy and approach to Aboriginal engagement created. Buru Energy Senior Management Team completed cultural awareness training with relevant Traditional Owners (TOs).	
	Occupational Health and Safety	Achieve Zero Harm by preventing all occupational injuries and illnesses associated with our activities.	Zero fatalities or lost time injuries (LTIs) have occurred, with over 110,000 hours worked. However, other injuries (first aid and alternative duties) did occur.	 Occupational Health and Safety
Governance	Asset Integrity and Critical Incident Management	Target zero Tier 1 and Tier 2 safety events.	One Tier 2 spill occurred, although fully contained. Standardised reporting of Tier 1 and Tier 2 process safety events implemented.	
		Implement our Major Projects Management System.	Major Projects Management System implemented.	
	Economic Impacts	Generate sustainable economic growth and value for our shareholders, employees, customers, and communities.	Ongoing delivery of overarching company vision.	 Economic Impacts



ENVIRONMENT

GHG EMISSIONS

Buru Energy recognises the significant challenge posed by anthropogenic climate change and the need to transition to a low carbon environment while meeting growing global demands for safe, reliable, and affordable energy.

Buru Energy is taking an active role in the transition to a lower carbon future and towards our aspiration to reach net zero scope 1 and 2 emissions by 2050

2022 HIGHLIGHTS:

Fugitive emissions program drafted

Scope 3 methodology developed

Emissions from Buru's activities in 2022 relate primarily to the production of oil from the Ungani Field (Table 4 and Table 5). The main sources of emissions from the Ungani Field are the cold vent line and Volatile Organic Compounds (VOCs) from the field storage tanks. In 2022, the Company investigated opportunities to further reduce emissions from these sources in accordance with its Carbon Management Policy. These opportunities were evaluated against a range of criteria, including reduction potential (in tCO₂e) and cost to implement and the outcomes of this process were recorded. At this stage, none of the options are considered suitable to implement, as costs associated with the existing opportunities do not deliver high enough reductions to be considered cost effective. Additionally, emissions are expected to decline as the production rate declines. This evaluation process will likely be repeated in the future, to capture any changes in technologies and costs that may occur. A fugitive emissions method was drafted with the intention of conducting a trial field survey in 2023 to further investigate options to reduce emissions.

Overall, in 2022 direct (Scope 1) emissions have reduced from 2021. Production related emissions have decreased due to the natural decline in the production rate of the field and periods of interruption due to wet season rains and well maintenance. Emissions from exploration activities reduced in 2022 as no seismic activities were undertaken. The upstream emissions intensity increased in 2022 due to the decrease in crude production. In 2023 we expect Scope 1 emissions to further reduce in line with the natural decline in the production rate of the field. The Company currently report three categories of value chain emissions. In 2022 the Company drafted a Scope 3 method for calculating all relevant categories with the intention of trialling a full Scope 3 inventory calculation in 2023.

ENVIRONMENT

Table 4: Buru Operational Emissions data

Operational Emissions				
Category	2022	2021	2020	Units
Scope 1	10,136	13,076	12,849	tCO ₂ e
Scope 1 - individual GHG				
Scope 1 - CO ₂	4,672	6,043	2,444	tCO ₂ e
Scope 1 - CH ₄	6,014	7,014	10,397	tCO ₂ e
Scope 1 - N ₂ O	19	20	8	tCO ₂ e
Scope 1 - by facility/activity type				
Scope 1 - Blina	30	59	55	tCO ₂ e
Diesel use (power generation and transport)	11	22	20	kL
Scope 1 - Ungani	8,012	9,681	12,706	tCO ₂ e
Diesel use (power generation and transport)	1,045	984	831	kL
Total Vented	3,480	4,712	7,022	tCO ₂ e
Other fugitives (storage tanks)	1,701	2,303	3,432	tCO ₂ e
Scope 1 - Seismic & Drilling	2,067	3,267	45	tCO ₂ e
Diesel use (power generation and transport)	359	1,161	17	kL
Flaring	14	0.03	0	mmcf
Scope 1 - Administration	26	69	43	tCO ₂ e
Scope 2[#]	48	40	37	tCO ₂ e
Total Scope 1 & 2	10,183	13,116	12,886	tCO ₂ e
Scope 3 (Category 4) <i>Trucking of product only</i>	1,116	1,484	2,152	tCO ₂ e
Scope 3 (Category 9) <i>Shipping of sold product only</i>	1,263	1,878	2,265	tCO ₂ e
Scope 3 (Category 11) [^] <i>Use of sold product</i>	77,098	104,406	155,592	tCO ₂ e
Total Scope 1, 2, 3 (Categories 4, 9, 11)	89,660	120,884	172,895	tCO ₂ e
Hydrocarbon production	184,567	249,938	372,475	boe
Upstream emissions intensity [*]	43	39	34	kg CO ₂ e/boe
Energy produced	1,103,297	1,494,070	2,226,564	GJ
Total fuel consumption (diesel)	55,195	84,625	34,122	GJ
Electricity consumption	221	187	173	GJ
Energy consumed ^{^^}	55,415	84,812	34,295	GJ
Energy intensity ^{**}	0.30	0.34	0.09	GJ/boe

[#] From offices (Perth and Broome) only, no grid connection at sites. Calculated using location-based method, market-based method may be used in subsequent reports

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

^{*} Upstream intensity considers Scope 1 emissions over production. Production only occurred at Ungani in 2021, 2020 and 2019

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

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

ENVIRONMENT

Table 5: Buru Equity Share Emissions data

Equity Share Emissions

Category	2022	2021	2020	Units
Scope 1	5,083	6,568	6,452	tCO ₂ e
Scope 1 - individual GHG				
Scope 1 - CO ₂	2,343	3,035	1,227	tCO ₂ e
Scope 1 - CH ₄	3,016	3,523	5,221	tCO ₂ e
Scope 1 - N ₂ O	10	10	4	tCO ₂ e
Scope 1 - by facility/activity type				
Scope 1 - Blina	30	59	55	tCO ₂ e
Scope 1 - Ungani	4,006	4,841	6,353	tCO ₂ e
Scope 1 - Seismic & Drilling	1,034	1,634	23	tCO ₂ e
Scope 1 - Administration	13	35	22	tCO ₂ e
Scope 2[#]	48	40	37	tCO ₂ e
Total Scope 1 & 2	5,130	6,608	6,489	tCO ₂ e
Scope 3 (Category 4) <i>Trucking of product only</i>	558	742	1,076	tCO ₂ e
Scope 3 (Category 9) <i>Shipping of sold product only</i>	631	939	1,133	tCO ₂ e
Scope 3 (Category 11) [^] <i>Use of sold product</i>	38,549	52,203	77,796	tCO ₂ e
Total Scope 1, 2, 3 (Categories 4, 9, 11)	44,869	60,491	86,494	tCO ₂ e

[#] From offices (Perth and Broome) only, no grid connection at sites. Calculated using location-based method, market-based method may be used in subsequent reports

[^] Assumes entire volume of crude is combusted

2023 GOALS:

Trial calculation of full Scope 3 inventory

Conduct fugitive emissions survey at Ungani

CLIMATE ADAPTATION, RESILIENCE AND TRANSITION

Buru recognises that managing risks and opportunities relating to the energy transition is important for the resilience of our business as well as the environment.

Buru aligns reporting with the Taskforce on Climate-related Financial Disclosures (TCFD), which supports the active management of climate-related risks and the pursuit of energy transition opportunities.

2022 HIGHLIGHTS:

Net zero roadmap commenced

Integrated energy strategy advanced

Qualitative scenario analysis methodology developed

Table 6: TCFD Recommendations and Responses

TCFD Recommendation	Buru Energy Response
Governance	
Describe the board's oversight of climate-related risks and opportunities.	<p>The Board acknowledges the risks and opportunities that climate change poses to our business. The Board's Audit and Risk Committee undertakes an annual review of the climate risk register, including the determination of key risks, and reports its findings to the Board. This review includes progress against mitigation actions and those that are yet to be completed. The Board is responsible for overseeing the establishment and implementation of effective risk management systems and the monitoring of internal controls and compliance. The Board reviews this information for completeness and transparency and uses it to inform decisions made regarding strategy, budgets and performance.</p> <p>The Board is also informed on climate related topics throughout the year, as required. These updates generally relate to the progress against targets and mitigations and include background briefings relating to the topic. In 2022, a workshop was held to discuss the commencement of the Net Zero Transition Plan. This workshop was run by the COO and an independent climate advisor and attended by the Board and Senior Management.</p> <p>Board member Robert Willes has 30 years' experience in the oil and gas and energy sectors and is currently working with Western Australia think tank WA+ to recognise opportunities in Western Australia as part of a robust energy transition for the State. Robert brings these skills to Buru to support the development of climate risk mitigations including transition planning.</p>
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The CEO, COO and CFO, together with other members of Senior Management, facilitate and contribute to the annual review of the standalone climate risk assessment and are responsible for incorporating key climate risks into the corporate risk register. The CEO, COO and CFO present this assessment to the Audit and Risk Committee on an annual basis. The CEO, COO and CFO ensure appropriate mitigation actions are developed to appropriately manage each risk and assign ownership of key mitigations. They are responsible for tracking progress of mitigation activities through Buru's Risk Management software.</p>

ENVIRONMENT

TCFD Recommendation	Buru Energy Response				
Strategy					
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Opportunity timeframe	Opportunity	Impact	Planning	Progress
	Medium (2 - 5 years)	Participation in the carbon market (ACCU development)	Potential to develop offsets that can either be used by Buru or units sold as a business venture	Included as consideration in integrated energy strategy	Ongoing development
	Long (5 - 10 years)	Portfolio diversification opportunity	Supports alignment with Net Zero by 2050	Transition planning	Ongoing development
	Risk timeframe	Risk	Impact	Mitigation	Progress
	Short (<2 years)	Access to finance for future oil and gas developments	Increased cost of finance	Sustainability Report including climate disclosures	2021 Sustainability Report published including climate disclosures
				Emissions reduction initiatives	Emissions profile completed, emissions reduction options investigated and recorded
			Portfolio diversification		
			Carbon Management Plan for all future developments	Integrated energy strategy continues	
				Future developments are still in preparation, however methods that may be included in carbon management plans are underway	
	Medium (2–10 years)	Costs associated with emissions reduction targets for future developments	Increased operating costs Increased CAPEX for reduction initiatives Affects profitability	Emissions reduction framework to enable assessment of viability of options, cost forecast and planning	Emissions reduction framework developed

ENVIRONMENT

TCFD Recommendation		Buru Energy Response			
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Risk timeframe	Risk	Impact	Mitigation	Progress
	Medium (2–10 years)	Lack of organisational capability in energy transition industry	Unable to attract or retain capable and experienced professionals as required for diversified assets due to small size	Demonstrated progress of integrated energy business Transparent climate disclosures	Progression of integrated energy business, as listed in Metrics & Targets below Transparent disclosures published in annual reporting
	Long (10 + years)	Physical risk to assets, associated supply/export bases and infrastructure including roads and ports	Increased costs due to production down time Increased costs for insurance, repairs Project delay	Model climate forecasts for operational areas Emissions reduction initiatives Portfolio diversification	Climate forecasts will be modelled for future projects Emissions reduction framework developed Integrated energy strategy continues
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Buru has developed a qualitative method to undertake scenario analysis of transition risks. This method will be tested to determine whether the approach used generates useful information and how the outcomes of the analysis will be used to support our strategy and planning decisions. Buru are also planning to determine the suitability of selected metrics for future quantitative analysis. A qualitative approach was taken in the first instance following TCFD guidance. This work forms the base for future analysis and qualitatively describes the impact of a variety of climate scenarios on Buru's developments. By starting from a qualitative position, it allows clear oversight of each scenario and the ability to determine which metrics are most useful to quantify and if those metrics are not available, how the analysis can incorporate quantitative and qualitative data together. This approach is likely to be more effective due to Buru's diverse portfolio range.				
Risk Management					
Describe the organisation's processes for identifying and assessing climate-related risks.	The CEO, COO and CFO, together with other members of Senior Management and an independent climate advisor, conduct an annual climate specific risk and opportunities workshop. During this workshop, risks and opportunities associated with the transition to less carbon intensive energy sources (including those associated with potential changes in policy, legal, commercial, technology and reputation) are identified as well as the physical risks that may manifest due to insufficient climate change mitigations. These risks and opportunities are identified through a process of background research (policy changes, peer reviews and news reports) and employee experience. Each risk is assessed based on the likely impact to Buru's business success and company strategy (quantified where possible) and the degree to which Buru is exposed to the risk or opportunity. The significance of each risk is currently determined qualitatively, based on the judgement of the workshop members using their knowledge and experience of the business.				
Describe the organisation's processes for managing climate-related risks	Mitigation actions are assigned to each identified risk, where possible, with a focus on key risks. The COO and CFO are responsible for ensuring mitigation items are progressed with priority given to those mitigations associated with key climate risks. The board reviews progress against mitigations and compliance of the overall process on an annual basis.				

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TCFD Recommendation	Buru Energy Response
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Climate-related risks sit within a standalone risk register which is reviewed by the Board's Audit & Risk Committee. The Climate-related risks are integrated into Buru's Risk Management software to ensure transparency and effective management. Climate-related risks align with the objectives of the risk management system as stated in Buru Energy's Risk Policy and the annual review of the climate risk register is triggered by Buru's Risk Management System in the same manner as all corporate risk assessments.
Metrics and Targets	

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	OPEX, CAPEX, breakeven price, revenue, absolute emissions, emissions intensity (upstream), access to and cost of capital and asset recoverable carrying values are some of the metrics used to assess the impact of key risks and opportunities.
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TCFD Recommendation	Buru Energy Response
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Buru calculate Scope 1 (absolute emissions and upstream intensity), Scope 2 and Scope 3 (Categories 4, 9 and 11) GHG emissions. Buru intends to calculate a complete Scope 3 inventory (for all relevant categories) this year.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>2022 Targets & Progress</p> <ul style="list-style-type: none"> Commence development of a net zero by 2050 road map. <ul style="list-style-type: none"> Development has commenced. A workshop facilitated by an independent consultant with the Board and Senior Management participation. Emissions forecasting and the scenario analysis methodology development also support this process. This planning is ongoing and Buru will continue to develop this road map. Develop a complete Scope 3 methodology (all relevant categories). <ul style="list-style-type: none"> Scope 3 method has been developed for all relevant categories and data will be collected during 2023. Develop a Fugitive Emissions Program to measure fugitive emissions from production operations and identify opportunities for reduction. <ul style="list-style-type: none"> A fugitive emissions program has been drafted, with the methods to be finalised by 2023. Continue to progress an integrated energy strategy. <ul style="list-style-type: none"> 2H Resources confirmed as preferred applicant for South Australian exploration licences with an independent resource assessment completed. GeoVault continuing to actively evaluate areas prospective for CCS in onshore Western Australia and evaluating potential storage volumes. GeoVault is also engaging with regulators regarding the regulatory framework and stakeholders regarding risks and benefits of CCS projects. Battmin completed initial exploration drilling program with partner and operator Sipa Resources. Further integrate climate considerations into business planning and processes. <ul style="list-style-type: none"> Buru continues to align reporting with TCFD. The energy transition is a key element of Buru's corporate strategy. <p>2023 Targets</p> <ul style="list-style-type: none"> Continue to develop net zero roadmap. This target is expected to develop over time and will be an ongoing target in the short term. Implement fugitive emissions monitoring at Ungani. Workshop and test scenario analysis methodology. Calculate all relevant Scope 3 emissions.

ENVIRONMENT

Ensuring Buru is part of the energy transition, the Company is pursuing several initiatives through three wholly owned subsidiaries: 2H Resources (natural hydrogen and helium), GeoVault (carbon capture and storage) and Battmin (battery minerals).



NATURAL HYDROGEN AND HELIUM

2H Resources

- Established major presence in South Australia prospective for natural hydrogen and is moving quickly to evaluate these areas
- Significant potential for low cost hydrogen production



BATTERY MINERALS

Battmin

- Applying geological hydrocarbon knowledge and intellectual property to Pb/Zn/Ag Mississippi Valley Type (MVT) deposits in the Canning Basin
- Initial drilling program completed in 2022 with encouraging results



CARBON CAPTURE AND STORAGE

GeoVault

- Both an enabler for carbon neutral development and sequestration of third party emissions
- In-house expertise, with focus on geological storage in onshore Canning and Carnarvon Basins in WA

2023 GOALS:

Continue to develop net zero approach

Continue to integrate climate considerations into business planning and processes, aligned to TCFD



Sundown bore water sampling

CLOSURE AND REHABILITATION

Buru recognises that the environmental and social impacts of operations can continue past the end life of a project.

2022 HIGHLIGHTS:

Visual rehabilitation survey completed at 10 activity areas

Decommissioning of two petroleum wells, shed and cuttings sump, largely undertaken by local contractors

Buru maintained strong Aboriginal stakeholder relationships during decommissioning activities that occurred on the Lennard Shelf during 2022

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

Whilst GRI disclosures focus on the social aspect of site closures, Buru understand the environmental component of rehabilitation to be of equal importance and so is considered in these disclosures where possible. Additional direction has been taken from IPIECA's SDG Roadmap and working towards alignment with UN SDG Target 15.1. Buru take the following approach to manage environmental and social aspects of closure and rehabilitation:

ENVIRONMENT

Managing Rehabilitation

Buru's operations are primarily governed by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), which requires demonstration that all environmental impacts and risks are ALARP and acceptable prior to operations. Each DMIRS approved Environment Plan contains measures to avoid disruption of any conservation significant flora and fauna and includes disclosures surrounding rehabilitation, outlining rehabilitation closure objectives, completion criteria and monitoring schedules. In 2022, rehabilitation activities included the decommissioning of two wells, a shed and cuttings sump as well as visual survey of ten activity areas. Results of rehabilitation monitoring are reported to DMIRS in Annual Rehabilitation Reports, that are submitted alongside the Annual Environment Reports for each calendar year.

Other company processes which govern management of potential impacts to biodiversity and its rehabilitation include:

- Environment Policy
- Rehabilitation Standard
- Rehabilitation Management Procedure

Managing Closure

In order to ensure a just transition, both environmentally and socially, from operations to decommissioning and eventual closure of a project, Buru implements procedures from the start of a project. All activities are appropriately designed to ensure that they are undertaken in an environmentally sustainable manner, with all environmental risks and impacts deemed ALARP.

When the time comes to cease production of a project, Buru's focus also lies on the management of staff. Prior to the implementation of significant operational changes Buru assesses redeployment opportunities for affected staff. If redeployment is not possible, severance pay is provided in accordance with statutory requirements, with a minimum for four weeks' notice typically provided.

2022 Performance

Production of Buru's Blina Oilfield ceased in 2013, and since then, progressive decommissioning and rehabilitation operations have been undertaken. In 2022 this included downhole decommissioning of two wells in the Lennard Shelf area. The associated priorities of biodiversity protection, closure and rehabilitation remain closely intertwined in Buru's operations, and continue to be managed congruently.

Buru met all environmental performance objectives of its Environment Plans, without breaches of any permit conditions, throughout 2022.

2023 GOAL:

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

Buru recognises that biodiversity is intrinsically linked to the process of rehabilitation and a topic that will always be relevant to our onshore operations. There are currently no environmental or biodiversity GRI disclosures that fall under the Closure and Rehabilitation topic however additional direction is taken from IPIECA's SDG Roadmap to work towards alignment with UN SDG Target 15.1. As a result, the following case study discusses environmental aspects of the rehabilitation process after seismic surveying.

ENVIRONMENT

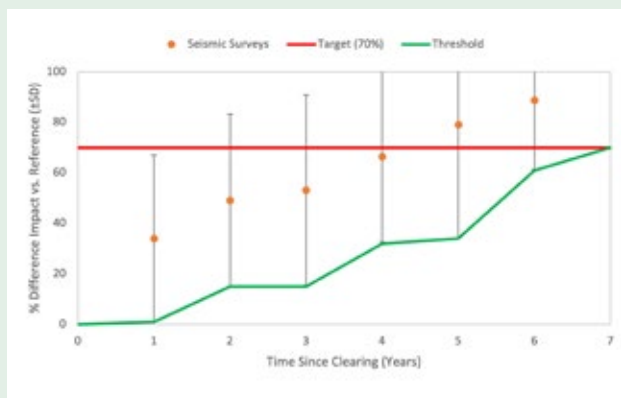
CASE STUDY: BIODIVERSITY (SEISMIC SURVEY REHABILITATION)

Buru (and predecessor Arc Energy) has been operating in the Canning Basin region of the Kimberley for 15 years, during which it has successfully completed 25 seismic surveys. Over this time, Buru has continually refined and optimised its planning and seismic operations to minimise impacts to environmental and cultural sensitivities. Extensive desktop studies and on-ground surveys are done to plan the location of a seismic survey, to avoid sensitive areas. Similarly, Buru has collaborated

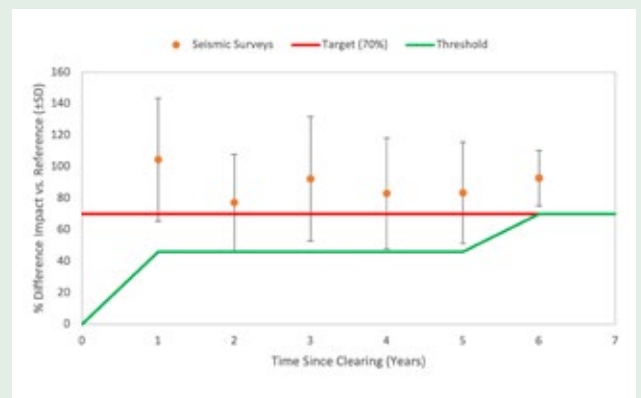
with its seismic contractor to develop a 'light-touch' clearing method, resulting in minimal disturbance and rapid rehabilitation.

Buru's rehabilitation monitoring process has equally evolved, and now utilises the extensive rehabilitation data collected to predict rehabilitation trends. Thresholds for intervention have been developed for implementation when rehabilitation is not progressing in line with the predicted trends, as pictured below.

Vegetation cover



Species Richness



Of the 25 seismic surveys undertaken by Buru/Arc over 15 years, all have met the rehabilitation completion criteria, with the exception of the 2021 seismic survey areas due to their recency. From Buru's extensive experience, rehabilitation is not expected within the first year. As such, other (non-seismic) sites were prioritised for monitoring in 2022. These areas will be surveyed in 2023 and are expected to reach completion criteria in the next two years.

To demonstrate the success of Buru's seismic line clearing and rehabilitation approach, time series photographs from two of the Kurrajong 3D monitoring sites are presented below. The Kurrajong 3D seismic survey was undertaken in 2015 and monitoring occurred in 2017 and 2019. The 2019 monitoring data showed that the completion criteria had been achieved, and the area was therefore considered rehabilitated (four years post clearing).

Site KSS03



2015



2016



2017



2019

Site KSS06



2015



2016



2017



2019

SOCIAL

Buru staff attending the Nyikina Mangala cultural awareness training

OCCUPATIONAL HEALTH AND SAFETY

Nothing is more important to Buru than the health and safety of our employees, contractors and those connected with our operations.

2022 HIGHLIGHTS:

Zero lost time injuries (LTIs)

858 days since last LTI

Buru recognises that its continued success is dependent upon the support of its workers and the community in which it operates. The Kimberley is defined as the local community for the purposes of this report, as this remains Buru's most significant location of operations. Buru strives to attract and retain the best people, including both contractors and employees, and create a culture that ensures their health, safety and wellbeing.

Table 7: Number and location of employees and contractors

Location	Employees	Contractors	Total
Perth Office	22	4	26
Broome Office	4	0	4
Ungani	7	3	10
Drilling (average/day during operations)	4	27	31
Total	37	34	71

OH&S MANAGEMENT SYSTEM

Buru is committed to protecting the health and safety of all personnel as well as the environment, cultural heritage and communities in the vicinity of all its activities. Buru's HSE goal is Zero Harm, which in the OH&S realm means no injuries or illness to staff or community as a result of our operations.

In order to communicate, implement and achieve these commitments, Buru implements a Health, Safety and Environment Management System (HSEMS), which sits within the Buru Energy Management System (BEMS) (Figure 13). All workers, activities and workplaces are covered by the HSEMS, including contractors at operational sites. The HSEMS, is based on recognised risk management, and also satisfies legal requirements. It has previously been externally audited by a HSE consultant and DMIRS to ensure compliance with these regulatory requirements, and multiple aspects of it are internally audited on an annual basis to monitor compliance of the Company's operations, and to monitor, drive and communicate HSE performance against Objectives and Targets (O&Ts).

A Buru Health, Safety and Environment (HSE) Committee, including management and worker members, continued to meet quarterly during the reporting period to discuss HSE performance, emerging issues or risks, HSE initiatives and any other HSE related business. Representation in this committee from all key departments, including office and site representatives, enables comprehensive worker participation and consultation in the development, implementation, and evaluation of the HSEMS, and provides access to and communication of relevant information on occupational health and safety to workers.

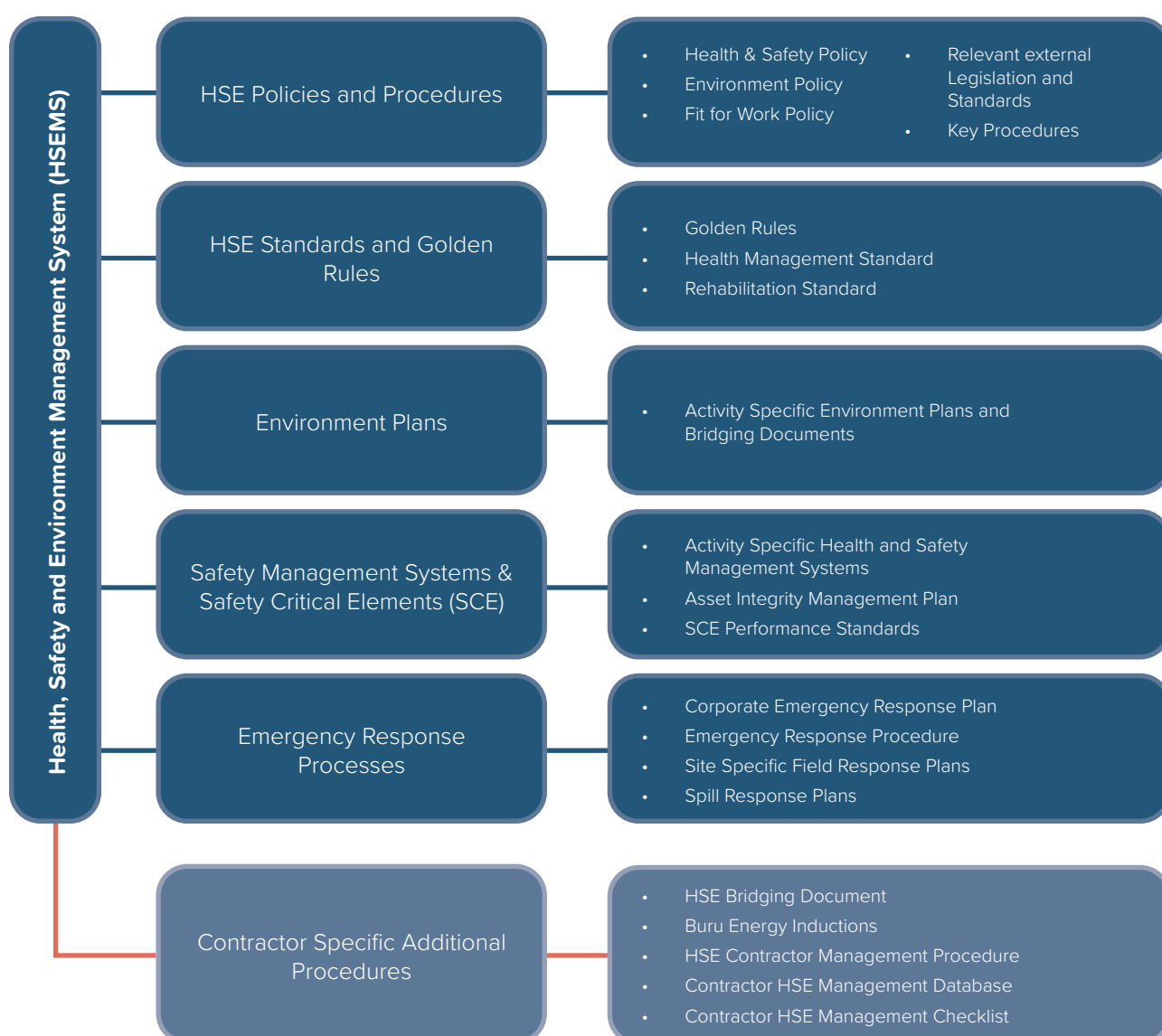


Figure 3: Buru's Health, Safety and Environment Management System (HSEMS)

SOCIAL

OH&S TRAINING AND CONTRACTOR MANAGEMENT

In order to enable all workers to undertake tasks safely and in a manner that meets the Company's standards, all operational personnel are required to undergo training and inductions before commencing work, in accordance with the Buru Training and Induction Procedure. This training also ensures that site-specific health, safety, environment and community risks and their controls, and emergency procedures, are understood and implemented proficiently.

As many contractors are relied on to assist in completing operational field work, several additional processes are in place to ensure all contractors are complying with the Buru HSEMS. This includes the HSE Contractor Management Procedure, which describes the process for the assessment and review of contractors from a HSE perspective, to ensure continual alignment with the Buru HSEMS and development of a contractor HSE management plan or bridging document if required.

HAZARD IDENTIFICATION

Hazard identification, risk assessment and incident investigation processes are in place in order to eliminate health and safety hazards where possible and minimise all risks. Processes include worker application of the hierarchy of controls (Figure 3), and investigation of incidents to determine corrective actions and improvements needed. Other risk management techniques outlined in Buru policies and standards include HAZIDs, HAZOPs, Environmental Risk Assessments, Job Hazard Analysis (JHAs) and Take 5s. These are applied across the business to all Buru employees or contractors participating in operations.

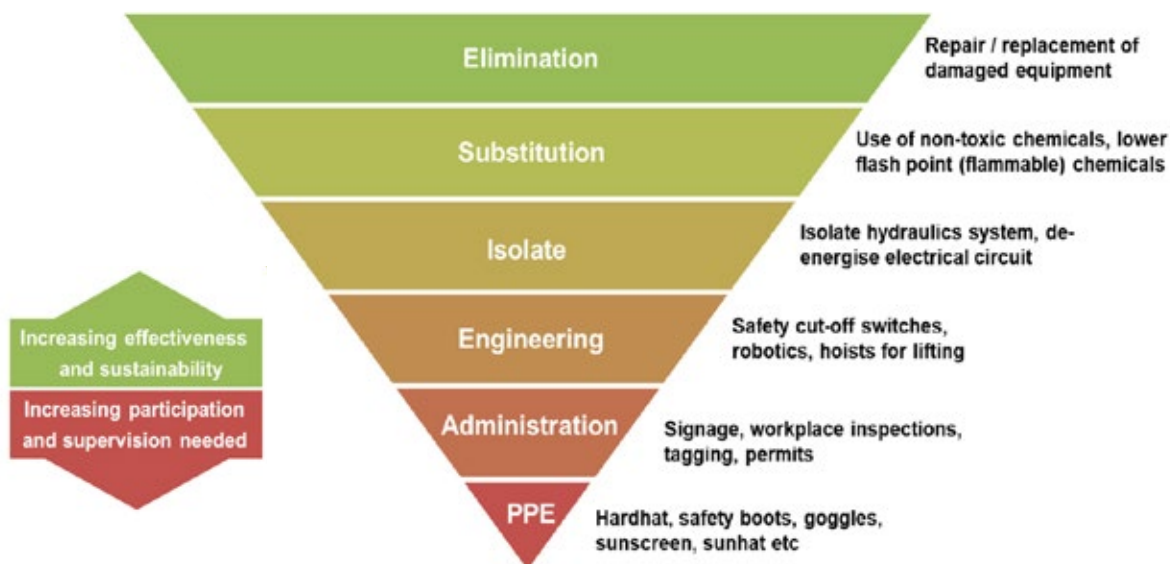


Figure 4: Hierarchy of Control outlined in Buru Job Hazard Analysis (JHA) Procedures

2022 OH&S PERFORMANCE

This period, Buru continued to strive for its goal of Zero Harm through the implementation of the HSEMS.

During the 2022 reporting period, there were six recordable work-related injuries amongst both employees and contractors of Buru (Table 8), resulting in failure to achieve the set goal of Zero Harm. However, there were no lost time injuries recorded across operations and, with over 110,000 hours worked, this result overall is seen as a significant achievement. Buru continues to strive for the goal of Zero Harm, regularly reviewing performance against these health and safety objectives and incident investigations, as outlined in the preceding HSEMS section.

Table 8: Work-related injuries during the reporting period

Work-related injury	Unit	Employees	Contractors
Lost Time Injuries (LTIs)	# per year	0	0
Recordable Injuries (FAIs, MTIs, ADIs)*	# per year	2	4
Hours Worked	# hours	82,736.5	28,394
Main Types of Injury	description	FAI, ADI	FAI

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



Well decommissioning operations

SOCIAL

HEALTH MANAGEMENT

Health hazards are those that may impact a person's health, and generally result in a delayed or chronic impact. These differ from safety hazards which generally have immediate impact on a person's wellbeing (e.g. injury). Given this characteristic, health hazards require special focus to ensure they are controlled, as they may not be as apparent to personnel as safety hazards. In order to do this, Buru has in place a Health Management Standard, which ensures that health hazards are identified, assessed and managed to protect and promote the health and wellbeing of all Buru employees and contractors. The Health Management Standard is based on a Health Risk Assessment, which considers potential exposure to health hazards including psychological, social and physical risks to a person's health.

This reporting period, Buru continued to promote workers health through providing workers access to a gym, functional equipment and a 24/7 helpline for mental health services. In addition to this, in 2022,

a psychosocial hazards review was undertaken, including a staff survey, risk assessment and development of actions. The review allowed for confidential feedback of workplace psychosocial hazards from staff, which contributed to the risk assessment and action development. Identification of psychosocial hazards is crucial to ensuring the health and well-being of Buru workers is not being compromised, and workers are able to complete tasks in a physically and mentally healthy workplace.

A key focus of health management during the reporting period was management of risks associated with COVID-19. In early 2022, Western Australia opened its borders after largely being closed off to other states and countries since the pandemic began. Buru's COVID Management Plan effectively managed the risks presented, with no spread of COVID occurring at Buru's operational sites.

2023 GOALS:

Achieve Zero Harm by preventing all occupational injuries and illnesses associated with our activities

Repeat psychosocial hazards review process to ensure ongoing monitoring and management of these risks



Nyikina Mangala elders visit to Ungani

NON-DISCRIMINATION AND EQUAL OPPORTUNITY

Buru recognises the benefits that having a diverse workforce – comprised of people with different experiences, skills, genders, ages, ethnicity and cultural backgrounds – can bring to its business.

2022 HIGHLIGHTS:

Zero reported incidents of discrimination

Aboriginal Engagement, Procurement & Employment Standard Implemented

Aboriginal Employment target at Ungani met

Over 65 hours of training per employee on average

MANAGING DIVERSITY

Buru is committed to attracting and retaining a diverse range of talented people to work in all levels of our business, from entry level positions to Board members. Promoting diversity and providing an inclusive culture at all levels of Buru's business is likely to support employee retention and to create a workplace environment where all of the Company's people feel safe to be who they are and perform at their best.

The Company's [Diversity Policy](#) helps to manage this topic and monitor commitments addressing gender/sexual identity, age, sexual preference, ethnicity and cultural diversity. The Board retains oversight and control of this policy but delegates the responsibility of managing the policy to the Remuneration and Nomination Committee. Measurable diversity objectives set by the committee are reported each year in the [Corporate Governance Statement](#). Buru's [Code of Conduct](#) aims to prevent diversity discrimination through a zero-tolerance policy for bullying, harassment or discrimination. All managers are required to understand and apply the principles of Equal Employment Opportunity, and all employees are encouraged to report any discriminatory behaviour that they observe either directly or under the Company's [Whistleblower Policy](#).

0 incidents of discrimination

Buru is pleased to confirm zero incidents of discrimination were reported during the 2022 reporting period.

SOCIAL

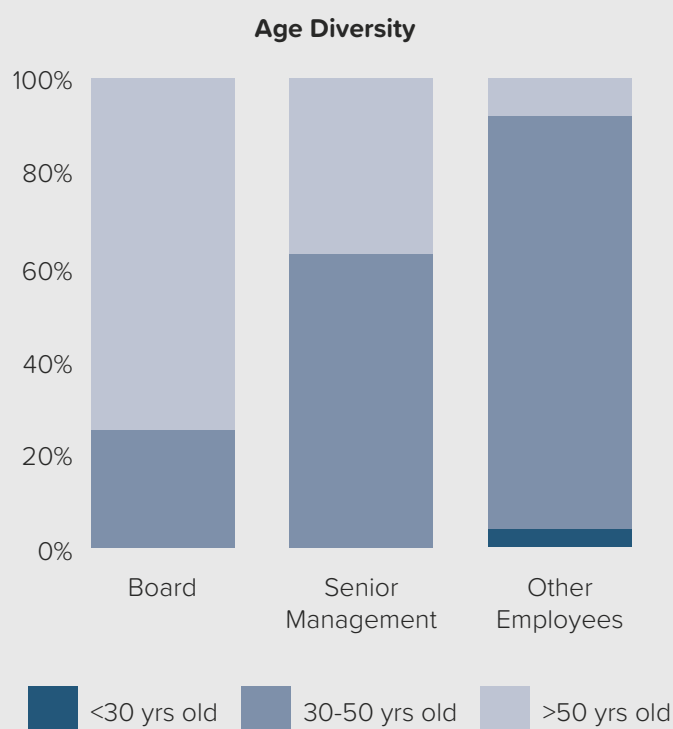


Figure 5: Age diversity across employee categories

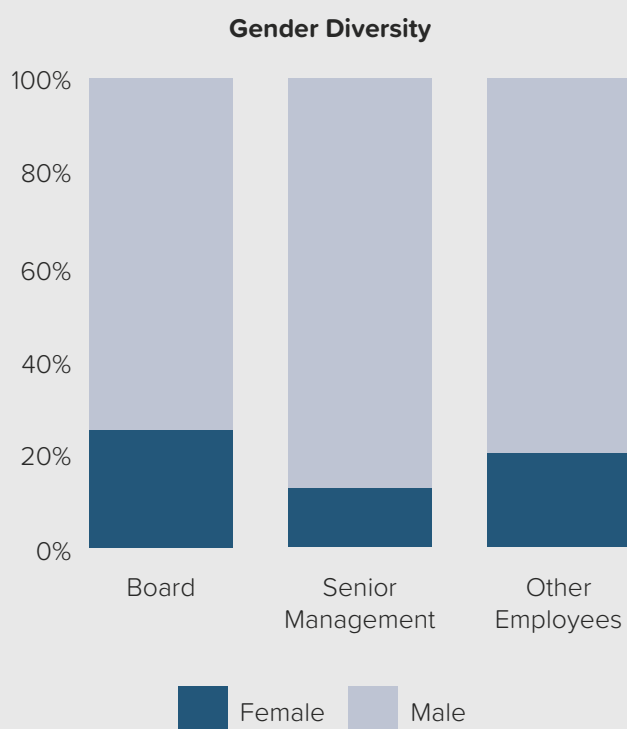


Figure 6: Gender diversity across employee categories

All employee candidate decisions are based on merit, having regard to candidates' capabilities, experiences, skills, past performance and ability to add value to Buru's business as a whole. There are generally fewer female candidates available for the technical roles that are needed for Buru's principal activities and as such, female representation across the company is currently 19% (7 FTE), a 3% decrease from the 2021 reporting period. Buru will review our processes for recruitment and retention of a diverse workforce in the coming period. Targets for female employment will also be implemented in the coming period. Female staff are actively encouraged and supported in their career development, as outlined in the following section, [Training and Education](#).

Buru Energy strongly supports remuneration equality for all employees, and recruitment and promotion are based on the skills and experience required for the position. All employees are assessed equally on their ability to perform the role. The overall gap between average female and male fixed remuneration (percentage points) during 2022 was 1.68 for Senior Management and 1.16 for Other Employees, a decrease since the 2021 reporting period for Other Employees, although an increase in Senior Management. All pay differences can be attributed to level of experience, specialised skillset and availability of personnel in the market.

ABORIGINAL DIVERSITY

Aboriginal people are critical partners and stakeholders for all Buru operations, and the Company is committed to empowering the Traditional Owners of all lands it operates on. In addition to Buru's existing Aboriginal Participation and Local Content Policy, during the 2022 period, Buru also developed and implemented its [Aboriginal Engagement, Procurement and Employment Standard](#). This new Standard aims to build on the consultation, procurement and participation commitments of the existing Policy, by determining detailed actions to give effect to the commitments in the Policy. Some actions outlined in the Standard involve:

- Consulting with Aboriginal stakeholders in accordance with the principles of free, prior and informed consent.
- Outlining the processes to be followed during negotiations for tenure and land access .
- Giving preference to Aboriginal businesses to create sustainable Aboriginal businesses.
- Regularly reporting on our performance to relevant Aboriginal groups.
- Developing fit-for-purpose approaches for employment of Aboriginal people in our host communities.

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

Aboriginal employment at the Ungani Oilfield increased to 30% in 2022 (Figure 8). In addition to the employment statistics shown in Figure 7 and Figure 8, Aboriginal people, and other Kimberley based people, are employed indirectly on projects through roles including truck drivers, earthmoving contractors and tradespeople.

For more information on Buru's approach to Aboriginal participation, see also the [Engagement with Stakeholders and Aboriginal Peoples](#) and [Economic Impacts](#) chapters.

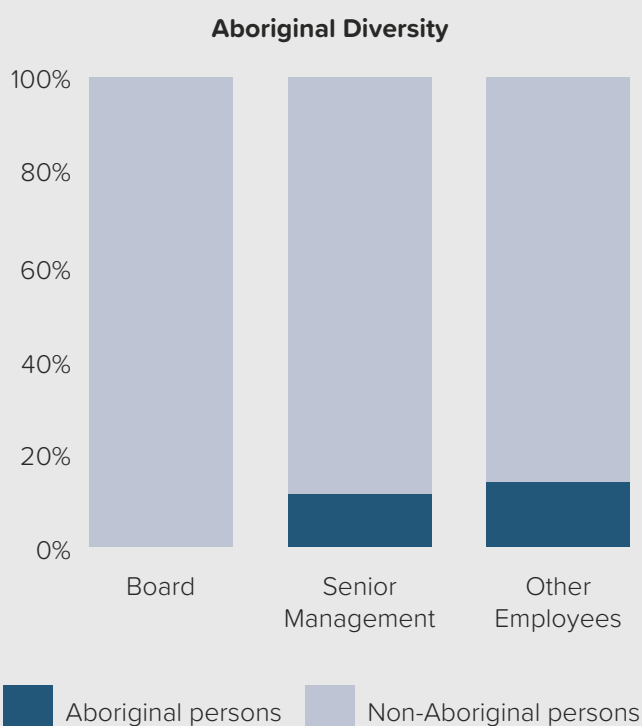


Figure 7: Aboriginal diversity across employee categories

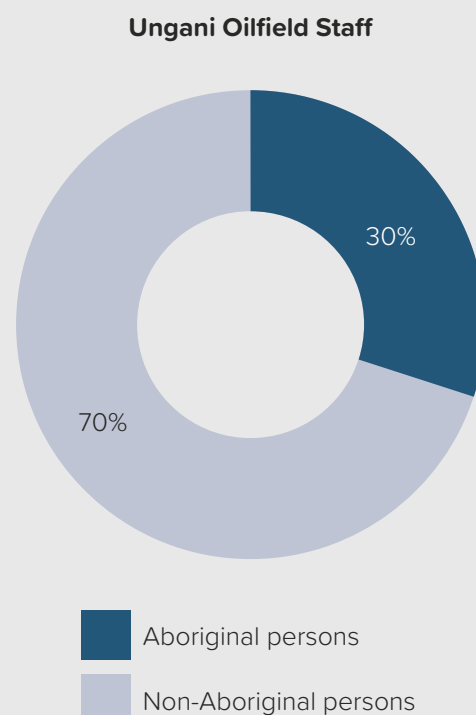


Figure 8: Aboriginal diversity at Ungani Oilfield

30%

Aboriginal employment at the Ungani Oilfield

Buru is pleased to announce that Aboriginal employment at the Ungani Oilfield increased to 30% in 2022, meeting its target.

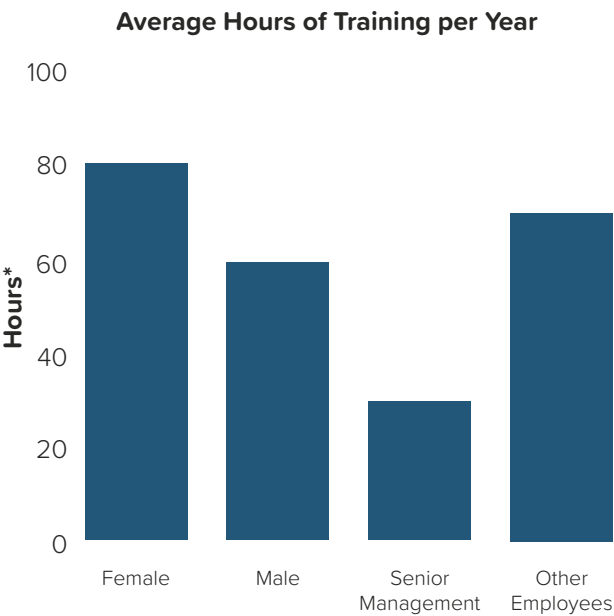
SOCIAL

TRAINING AND EDUCATION

Access to training and development opportunities for all Buru staff is an important step in maintaining equal opportunity and enabling employees to feel challenged and appreciated in their work.

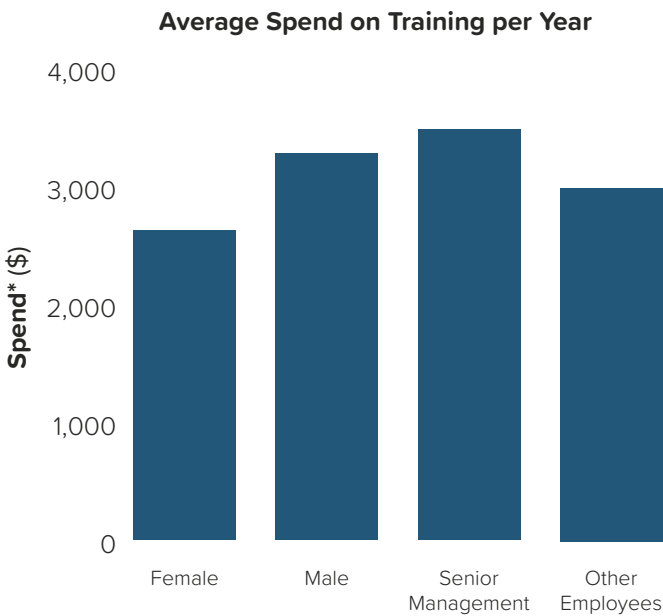
This reporting period, Buru implemented data collection around staff training in order to improve its transparency and disclosure commitments in this area. It should be noted that the hours of training are often estimated, while costs are known from course fees.

Figure 9 and Figure 10 below illustrate the average hours and average spend on training this period, displayed by both gender and employee group. Average hours and spend between male and female staff do not differ greatly, with female hours sitting slightly higher at around 82 hours and male staff at approximately 62 hours, and a difference of approximately \$400 between the two. Senior Management can be seen to have a much lower hourly average than other employees, however, a greater average spend, indicating the level of training at this management position being more comprehensive and intensive.



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

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



* Includes course costs as well as travel costs where relevant.

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

100% of Buru employees receive regular performance and career development reviews, on an annual basis. Through this process, employees are assisted to develop skills and experiences that would benefit their role or in preparation for more senior roles in the Company. Performance of employees is measured against goals agreed between employees and their supervisors that focus not only on developing specific skills related to their current role but broader aims of achieving fairness and promoting equality in the workplace and in all areas in which Buru conducts its business.

2023 GOAL:

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

ENGAGEMENT WITH STAKEHOLDERS AND ABORIGINAL PEOPLES

Buru recognises that it has responsibilities to not only drive value for shareholders but to ensure the Company has the support of, and provides social value to stakeholders in the areas in which it operates.

2022 HIGHLIGHTS:

Aboriginal Engagement, Procurement & Employment Standard implemented across the business

Cultural awareness training completed by majority of Buru staff

STAKEHOLDER MANAGEMENT

Stakeholders' interests and priorities are carefully considered throughout all operations, to appropriately manage risk through ensuring sufficient information is available, and to support the ongoing development of positive relationships.

Buru follows a structured process to identify relevant stakeholders across different stakeholder categories including Traditional Owner groups, landholders and pastoralists, other tenement holders, ENGOs, local, state and federal governments, investors, JV Partners, suppliers and customers. Key stakeholders and measures taken to seek meaningful engagement with stakeholders include:

Traditional Owners

Face-to-face communications via a dedicated community team out of the Kimberley and Perth offices

Pastoralists

Face-to-face, phone and email communications

Other tenement holders

Phone and email communication, as required

Investors

Buru website, ASX announcements, Annual General Meetings, phone and email communications

Employees

Regular performance reviews (as outlined in [Non-Discrimination and Equal Opportunity](#)), all-staff meetings, team meetings, CEO updates (email)

Joint Venture Partners

Regular meetings, phone and email communications

Local Shires

Phone and email communications, face-to-face meetings

Suppliers

Face-to-face, phone and email communications

Customers

Phone and email communications

ENGOs

Buru website, ASX announcements

Government (Federal & State)

Regulated approvals process and operational reporting, face-to-face meetings and phone communications

SOCIAL

ABORIGINAL STAKEHOLDER MANAGEMENT

Buru operates on Aboriginal lands and recognises the deep connection that Traditional Owners have to these areas. Buru works closely with Traditional Owners to form strong relationships and develop mutual respect of traditions, culture and heritage. As a major stakeholder, positive relationships with Traditional Owners are therefore fundamental to Buru's social licence and overall success.

Loss of social licence to operate is a recognised risk within the Company's business and is managed within the corporate risk management framework. To manage this risk, Buru implemented its Aboriginal Engagement, Procurement and Employment Standard (2022), as outlined in the [Non-Discrimination and Equal Opportunity](#) chapter, alongside existing on ground proactive engagement by specialist team members.

This period Buru also developed a Business Engagement Plan with the Nyikina Mangala, in anticipation of exploration activities in 2022. This Plan included expenditure targets for procuring services from Nyikina Mangala businesses. Given the delay to Buru's exploration activities intended for 2022, the plan has not yet been implemented.

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

ABORIGINAL ENGAGEMENT DURING THE YEAR

In September 2022, Buru employees were involved in face-to-face cultural awareness training with senior representatives from the Nyikina Mangala Native Title group. A significant amount of Buru's exploration permits overlap the Nyikina Mangala Native Title determination, with the majority of Buru's exploration activities having occurred on Nyikina Mangala country over the last decade.

This training provided a fantastic opportunity for Buru's Perth staff to form a greater understanding and respect for Nyikina Mangala Traditional Owners' culture and connection to the land, and to complement the existing interaction that Buru's Kimberley based staff already have with Nyikina Mangala members. It is Buru's intention for directors and executives to attend on ground cultural immersion with senior Nyikina Mangala Traditional Owners in 2023.



Buru staff attending the Nyikina Mangala cultural awareness training

CASE STUDY: UTILISING CULTURAL KNOWLEDGE

Through engagement with Aboriginal stakeholders and native title holders, an opportunity was identified in Buru's environmental survey process.

It was identified that Nyikina Mangala rangers could participate in Buru's baseline environmental surveys, to share cultural knowledge and learn from the environmental specialists.

In early 2022, Buru included a senior Nyikina Mangala ranger on an environmental survey. This was in addition to its standard heritage processes.

This proved to be beneficial to both parties, with Buru's environmental consultants benefiting from the ranger's knowledge, particularly in identifying tracks from various fauna, and the ranger gaining an understanding of the environmental survey techniques. Ultimately, it led to collection of more robust environmental information from the survey. Given the positive nature of this experience, Buru intends to continue to implement this approach again in the future.



2023 GOALS:

Ensure consideration to supply chain and employment opportunities for local Aboriginal people and communities whenever practical

Consult with, and make information available to, relevant Aboriginal stakeholders in accordance with the principles of free, prior and informed consent



GOVERNANCE

Oversight of material sustainability risks sits with the Board of Directors (the Board).

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

GOVERNANCE

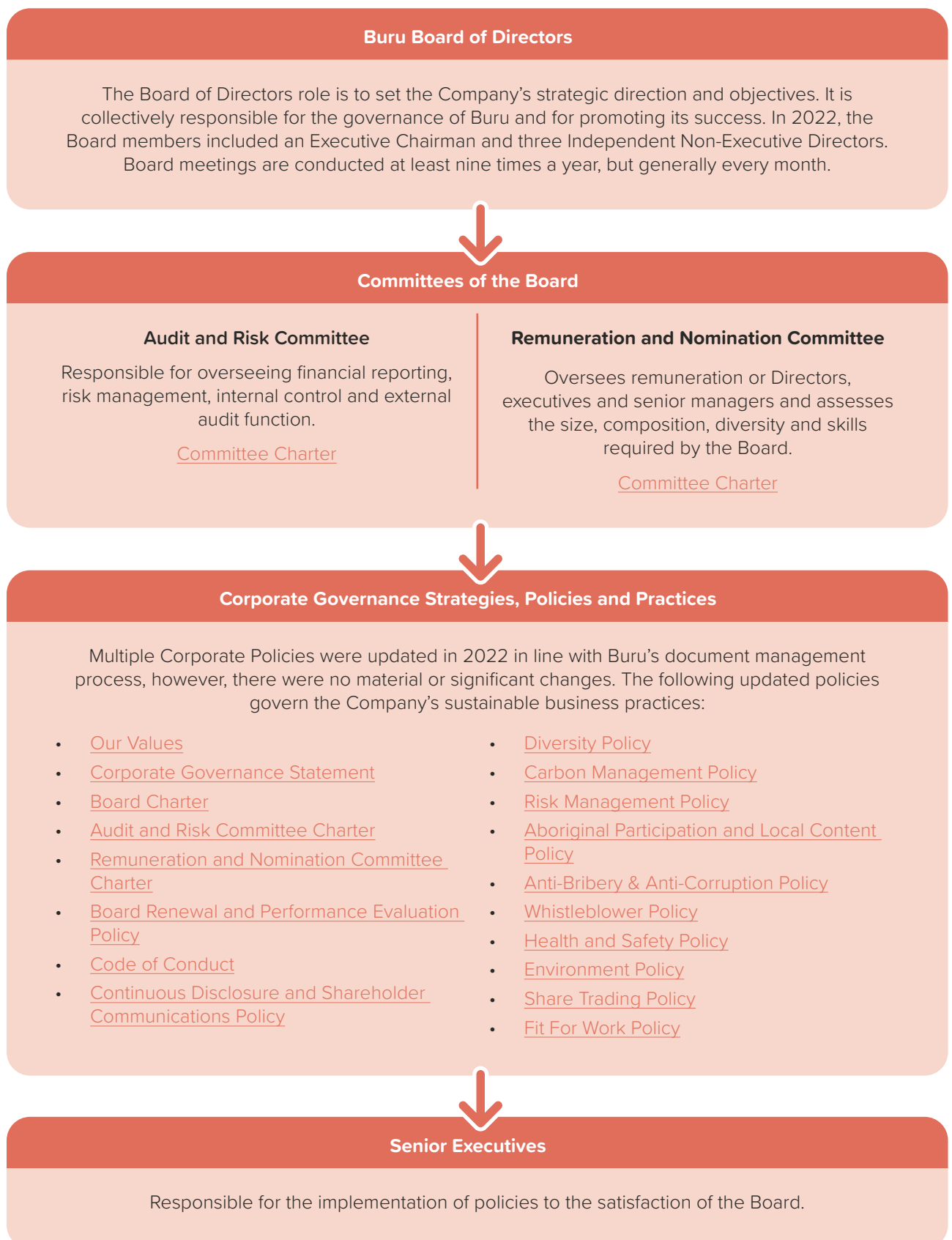


Figure 11: Buru's ESG Governance Structure

GOVERNANCE

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

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

Buru is committed to creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities. Through the [Whistleblower Policy](#), Buru encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company and it provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation or reprisal. As part of the psychosocial hazards process undertaken in 2022 (see [Health Management](#)), the mechanisms for raising concerns were highlighted to all staff. This included circulation of a poster outlining the processes. During the reporting period there were zero critical concerns reported to the Board.

As announced in May 2022, Buru appointed Thomas Nador as Chief Executive Officer during the year, with Eric Streitberg transitioning from Executive to Non-Executive Chair. This transition was complete by the end of 2022, with Eric Streitberg officially commencing the Non-Executive Chair role on 1 January 2023.

Following resignation of Buru's previous CFO and Company Secretary, Paul Bird assumed these roles in October 2022.



Mr Eric Streitberg
Non-Executive Chairman



Mr Malcolm King
Independent
Non-Executive Director



Ms Joanne Kendrick
Independent
Non-Executive Director



Mr Robert Willes
Independent
Non-Executive Director



Mr Thomas Z Nador
Chief Executive Officer

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

ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

Asset integrity is a core focus in the Company, with key controls implemented to prevent and mitigate the risk to our operations and activities.

2022 HIGHLIGHTS:

Major Projects Management System implemented

Standardised reporting of Tier 1 and 2 safety events

RISK MANAGEMENT SYSTEMS

Critical incidents are recognised as major operational risks and can include events such as loss of well control or crude transport accidents. The implementation of formal safety management systems and performance standards set out to manage these risks.

Overarching Buru's management systems is the Buru Energy Management System (BEMS). The purpose of the BEMS is to set out the overall processes by which Buru manages its activities. It identifies and ensures compliance with all applicable legislative and internal requirements and ensures the Company conducts its activities in a manner that poses the lowest possible risk to people, the environment and its assets. The BEMS provides the structure by which the various internal control systems interact to ensure functional areas are coordinated across the Company, as outlined in Figure 13.

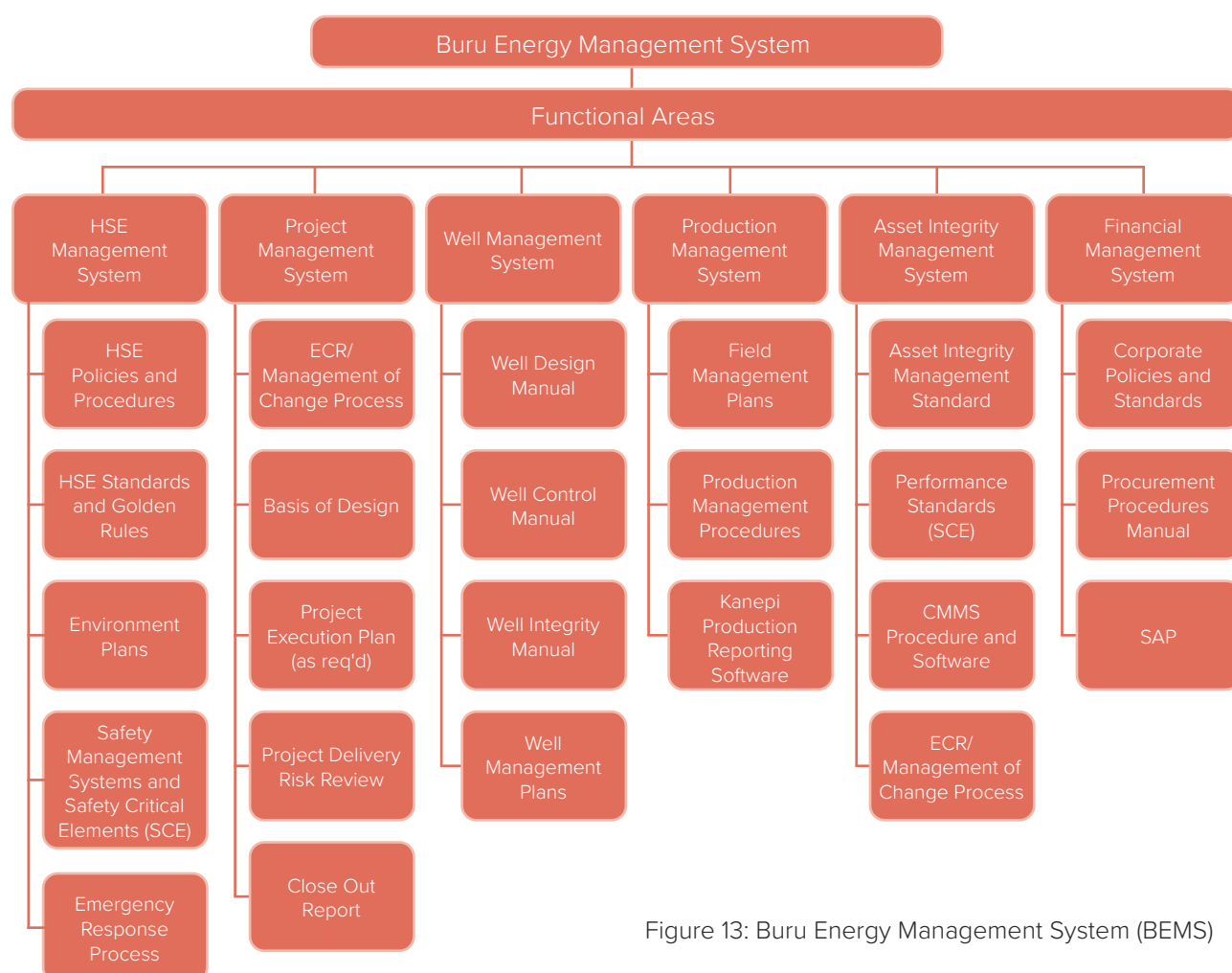


Figure 13: Buru Energy Management System (BEMS)

GOVERNANCE

2022 PERFORMANCE

During the reporting period, Buru had one Tier 2 spill incident. The spill was the result of equipment failure, which caused a produced water tank to overfill (approx. 500 L). There was, however, no impact from the spill as it was fully contained within a bunded area. Field personnel responded rapidly to clean up the spill, with none reaching the environment. A thorough investigation was undertaken to determine the root cause and other contributing factors, with corrective actions assigned.

Buru implemented standardised reporting of Tier 1 and 2 process safety events as part of its monthly HSE report to the board. This standardised reporting will improve transparency and tracking of performance on risk management.



Ungani Production Facility operations

2023 GOALS:

Target zero Tier 1 and Tier 2 safety events

Maintain emergency response preparedness, reflecting operational risk

ECONOMIC IMPACTS

Buru understands that the procurement and hiring practices it implements play a significant role in the creation of economic and employment opportunities in the host communities in which it operates.

2022 HIGHLIGHTS:

Committed to delivering material growth in the integrated energy business

\$11.48 million spent on local Kimberley suppliers

CREATING GROWTH AND VALUE

As outlined in Buru's 2022 Annual Report, Buru is actively working to create sustainable growth and value for its stakeholders. Buru's growth strategy targets multiple avenues, including its Ungani Oilfield, Rafael gas development and new energy ventures. All are aimed at providing benefits to shareholders, employees, customers and the community. Further details on community benefits are outlined in the following sections.

MANAGEMENT OF ECONOMIC IMPACTS

Contribution to the local economic and social community of the Kimberley region is a key focus and a key goal of Buru's. Buru also seek to train and employ Traditional Owners to maximise the benefits its operations bring to the landholders.

Management of these contributions and relationships is governed by Buru's existing [Aboriginal Participation and Local Content Policy](#), and recently developed Aboriginal Engagement, Procurement and Employment Standard and Business Engagement Plan for Nyikina Mangala, all discussed in more detail in the [Aboriginal Diversity](#) chapter.

SUPPLY CHAIN RELATIONSHIPS

A key driver of local relationships is to keep the Company's supply chain local. Local businesses are given the opportunity to provide services and supplies through both a tendering and negotiation system, with local Kimberley businesses capable of supplying a high level of goods and services for Buru's operations.

In 2022 Buru operated Joint Ventures spent over \$11.48 million on goods and services from 78 entities in the Kimberley region. Additionally, the Senior Management team staff (defined as the Executive Committee of Buru as at 31 December 2022), was made up of 25% of employees hired from the Kimberley local community.

A further amount of \$591,899.21 of direct spend on Buru operated Joint Ventures was attributable to five Aboriginal entities.

During 2022 Buru also offered to leave water bore infrastructure in place at the Currajong 1 well site for the local pastoralist to use. As at the end of the reporting period, a response to this offer is still pending. In 2023, benefits to Traditional Owner stakeholders associated with Buru operations will continue to be maximised through the implementation of the Aboriginal Engagement, Procurement and Employment Standard and further Aboriginal Contract Engagement Plans.

GOVERNANCE

CASE STUDY: INVESTMENT IN THE LOCAL COMMUNITY

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

In line with this commitment, the 2022 reporting period saw Buru supporting the local Kimberley community through sponsorship of:

- The Kimberley Girl and Pilbara Girl pathway programs, aimed at personal development, confidence building, community engagement and leadership
- Broome Senior High School to purchase a laser cutting machine and assist with STEM teaching
- Feed the Little Children, providing meals to Broome Children suffering from food insecurity
- Broome Police and Community Youth Centre (PCYC) for a dodgeball enclosure and sporting equipment for the West Kimberley to assist them in the work for diversionary youth services
- The Kimberley Art Photographic Prize, providing a platform for local and regional artists to showcase their talents and bring awareness to Aboriginal art.



2023 GOAL:

Generate sustainable economic growth and value for our shareholders, employees and other stakeholders. This is measured via relative total shareholder return against industry peers, and economic impact and social value to stakeholders.

ACRONYMS

Acronym	Definition
ACCU	Australian Carbon Credit Units
ADI	Alternative Duties Injury
ALARP	As Low As Reasonably Practicable
APPEA	Australian Petroleum Production and Exploration Association
ASX	Australian Securities Exchange
BEMS	Buru Energy Management Systems
Boe	Barrel of oil equivalent
CAPEX	Capital Expenditure
CCS	Carbon Capture and Storage
CCUS	Carbon Capture and Underground Storage
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH ₄	Methane
CO ₂	Carbon Dioxide
COO	Chief Operating Officer
DMIRS	Department Of Mines, Industry Regulation and Safety
ENGO	Environmental Non-governmental organisation
EP Act	Environmental Protection Act 1986
ESA	Environmentally Sensitive Area
ESG	Environmental, Social and Governance
FAI	First Aid Injury
FTE	Full Time Equivalent
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HAZID	Hazard Identification Study
HAZOPs	Hazard and Operability Studies

ACRONYMS

Acronym	Definition
HSE	Health, Safety and Environment
HSEMS	Health, Safety and Environment Management System
IPIECA	International Petroleum Industry Environmental Conservation Association
JHA	Job Hazard Analysis
JV	Joint Venture
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
LTI	Lost Time Injury
MTI	Medical Treatment Injury
N ₂ O	Nitrous Oxide
NT	Northern Territory
OH&S	Occupational Health and Safety
OPEX	Operational Expenditure
OPGGs(E)	Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009
PCYC	Police and Community Youth Centre
RIFR	Recordable Injury Frequency Rate
SDG	(United Nations) Sustainable Development Goals
TCFD	Taskforce on Climate-Related Financial Disclosures
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
VOCs	Volatile Organic Compounds
WA	Western Australia
Zn	Zinc

GRI CONTENT INDEX

Statement of Use	Buru Energy has reported in accordance with the GRI Standards for the period 1 January 2022 to 31 December 2022
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

Disclosure	Location
GRI 2: General Disclosures (2021)	
2-1	Organisational details About Us
2-2	Entities included in the organisation's sustainability reporting Assets and Operations
2-3	Reporting period, frequency and contact point About this Report and page 61
2-4	Restatements of information N/A – There are no restatements.
2-5	External assurance N/A – Sustainability Report was not externally assured.
2-6	Activities, value chain and other business relationships About Us, Assets and Operations, Economic Impacts
2-7	Employees Occupational Health and Safety, Table 5
2-8	Workers who are not employees Occupational Health and Safety, Table 5
2-9	Governance structure and composition Governance
2-10	Nomination and selection of the highest governance body Governance
2-11	Chair of the highest governance body Governance
2-12	Role of the highest governance body in overseeing the management of impacts Refer to the policies on our Corporate Governance webpage as well as the Governance chapter and the TCFD Table 6.
2-13	Delegation of responsibility for managing impacts Refer to the committee charters on our Corporate Governance webpage , as well as the Governance chapter and the TCFD Table 6.
2-14	Role of the highest governance body in sustainability reporting About this Report, Structured Approach for Determining Materiality and Governance
2-15	Conflicts of interest Governance
2-16	Communication of critical concerns Governance
2-17	Collective knowledge of the highest governance body About this Report

GRI CONTENT INDEX

Disclosure		Location
2-18	Evaluation of the performance of the highest governance body	Refer to the Remuneration and Nomination Committee Charter and the Governance chapter.
2-19	Remuneration policies	Refer to the Remuneration and Nomination Committee Charter and Buru's 2022 Annual Report here .
2-20	Process to determine remuneration	Refer to the Remuneration and Nomination Committee Charter and Buru's 2022 Annual Report here .
2-21	Annual total compensation ratio	Refer to Buru's 2022 Annual Report here .
2-22	Statement on sustainable development strategy	Executive Chairman's Letter and Sustainability at Buru
2-23	Policy commitments	Governance, Figure 11
2-24	Embedding policy commitments	Governance
2-25	Processes to remediate negative impacts	Governance
2-26	Mechanisms for seeking advice and raising concerns	Governance and Non-Discrimination and Equal Opportunity
2-27	Compliance with laws and regulations	Governance
2-28	Membership associations	Memberships and Associations
2-29	Approach to stakeholder engagement	Engagement with Stakeholders and Aboriginal Peoples
2-30	Collective bargaining agreements	N/A – none of Buru's employees or contracted workers are covered by collective bargaining agreements, they are all under individual contracts.
GRI 3: Material Topics (2021)		
3-1	Process to determine material topics	Structured Approach for Determining Materiality
3-2	List of material topics	2022 Material Topics Identified
GRI 11: GHG Emissions (2021)		
3-3	Management of material topic	GHG Emissions
302-1	Energy consumption within the organisation	GHG Emissions
302-2	Energy consumption outside of the organisation	N/A – complete Scope 3 data not yet available.
302-3	Energy intensity	GHG Emissions
305-1	Direct (Scope 1) GHG emissions	GHG Emissions
305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions

GRI CONTENT INDEX

Disclosure		Location
305-3	Other indirect (Scope 3) GHG emissions	GHG Emissions- select Scope 3 data only (categories 4, 9 and 11).
305-4	GHG emissions intensity	Upstream (Scope 1 only) in GHG Emissions
GRI 11.2: Climate Adaptation, Resilience, and Transition (2021)		
3-3	Management of material topic	Climate Adaptation, Resilience and Transition
201-2	Financial implications and other risks and opportunities due to climate change	Climate Adaptation, Resilience and Transition, Table 6. For this disclosure, Buru have aligned with the recommendations of the TCFD.
305-5	Reduction of GHG emissions	N/A – no emissions reduction activities have been carried out within the reporting period.
GRI 11.3: Air Emissions (2021)		
3-3	Management of material topic	Not material – risks and impacts of this matter are managed through Environmental Approvals and onsite OH&S.
GRI 11.4: Biodiversity (2021)		
3-3	Management of material topic	No longer material relevant to other topics, however, Biodiversity case study included in Closure and Rehabilitation chapter.
GRI 11.5: Waste (2021)		
3-3	Management of material topic	Not material – risk and impact of topic is low and is managed at a project level with internal management procedures.
GRI 11.6: Water and Effluents (2021)		
3-3	Management of material topic	Not material – risk is low due to size of groundwater resources and effluents managed offsite.
GRI 11.7: Closure and Rehabilitation (2021)		
3-3	Management of material topic	Closure and Rehabilitation
402-1	Minimum notice periods regarding operational changes	Closure and Rehabilitation
404-2	Programs for upgrading employee skills and transition assistance programs	N/A – Buru does not provide specific transition assistance training to staff, only broader staff training aimed at building overall staff capabilities and career progression, as outlined in Non-Discrimination and Equal Opportunity.
11.7.4	Additional sector disclosure: Operational sites affected.	The Blina Oilfield, see Closure and Rehabilitation chapter.
11.7.5	Additional sector disclosure: Decommissioned structures	N/A – No decommissioned structures have been left in place.

GRI CONTENT INDEX

Disclosure		Location
GRI 11.8: Asset Integrity and Critical Incident Management (2021)		
3-3	Management of material topic	Asset Integrity and Critical Incident Management
306-3	Significant spills	Asset Integrity and Critical Incident Management
11.8.3	Additional sector disclosures: Tier 1 and 2 process safety events	Asset Integrity and Critical Incident Management
GRI 11.9: Occupational Health and Safety (2021)		
3-3	Management of material topic	Occupational Health and Safety
403-1	Occupational health and safety management system	Occupational Health and Safety, Figure 3
403-2	Hazard identification, risk assessment, and incident investigation	Hazard Identification
403-3	Occupational health services	Health Management
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
403-5	Worker training on occupational health and safety	OH&S Training and Contractor Management
403-6	Promotion of worker health	Health Management
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	N/A – Buru implements mitigation of occupational health and safety impacts through the control it operates over both its work and workplaces.
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety
403-9	Work-related injuries	2022 OH&S Performance
403-10	Work-related ill health	N/A – Buru reported no worker ill-health during the reporting period.
GRI 11.10: Employment Practices (2021)		
3-3	Management of material topic	Not material – all legislative requirements met, however risks not managed any further due to small size of company.
GRI 11.11: Non-discrimination and Equal Opportunity (2021)		
3-3	Management of material topic	Non-Discrimination and Equal Opportunity
202-2	Proportion of senior management hired from the local community	Economic Impacts and Assets and Operations

GRI CONTENT INDEX

Disclosure		Location
401-3	Parental leave	N/A – Buru comply with Government legislation for parental leave entitlements, and no employees took or returned from parental leave during 2022.
405-1	Diversity of governance bodies and employees	Non-Discrimination and Equal Opportunity
405-2	Ratio of basic salary and remuneration	Non-Discrimination and Equal Opportunity
406-1	Incidents of discrimination and corrective actions taken	Non-Discrimination and Equal Opportunity.
404-1	Average hours of training per year per employee	Training and Education
GRI 11.12: Forced Labour and Modern Slavery (2021)		
3-3	Management of material topic	Not material – annual revenue does not meet Modern Slavery Reporting Requirement.
GRI 11.13: Freedom of Association and Collective Bargaining (2021)		
3-3	Management of material topic	Not material - none of Buru's employees or contracted workers are covered by collective bargaining agreements.
GRI 11.14: Economic Impacts (2021)		
3-3	Management of material topic	Economic Impacts
201-1	Direct economic value generated and distributed	Economic performance reported as per ASX requirements. Refer to Buru 2022 Annual Report here .
202-2	Proportion of senior management hired from the local community	Economic Impacts and Assets and Operations
203-1	Infrastructure investments and services supported	Case study in Economic Impacts chapter
203-2	Significant indirect economic impacts	Economic Impacts
204-1	Proportion of spending on local suppliers	Economic Impacts
GRI 11.15: Local Communities (2021)		
3-3	Management of material topic	Not material – There is significant overlap between Buru's local communities and Aboriginal Peoples. Please see below disclosure Engagement with Aboriginal Peoples.
GRI 11.16: Land and Resource Rights (2021)		
3-3	Management of material topic	Not material – risks are managed at a project level through Heritage Protection Agreements and meeting all legal requirements.

GRI CONTENT INDEX

Disclosure		Location
GRI 11.17: Rights of Indigenous Peoples (2021)		
3-3	Management of material topic	Reporting for this GRI topic has been replaced by the below IPECA disclosure: Engagement with Aboriginal Peoples.
IPECA SOC-10: Engagement with Aboriginal Peoples (2020)		
GRI 3-3	Management of material topic	Engagement with Stakeholders and Aboriginal Peoples. Reference to 'Indigenous Peoples' has been replaced by 'Aboriginal Peoples' as the wording for material topics and disclosures throughout this report, as it is the terminology preferred by our Traditional Owners.
IPECA C1	Policies, programmes, procedures and practices	Engagement with Stakeholders and Aboriginal Peoples
IPECA A1	Participation and involvement of Indigenous Peoples	Engagement with Stakeholders and Aboriginal Peoples and Economic Impacts
IPECA A2	Issues raised by Aboriginal Peoples	Case study in Engagement with Stakeholders and Aboriginal Peoples chapter
GRI 11.18: Conflict and Security (2021)		
3-3	Management of material topic	Not material - risk managed through Environmental Approvals and effective stakeholder engagement.
GRI 11.19: Anti-competitive Behaviour (2021)		
3-3	Management of material topic	Not material – risk managed through Buru's Anti-Bribery and Anti-Corruption Policy .
GRI 11.20: Anti-corruption (2021)		
3-3	Management of material topic	Not material – risk managed through Buru's Anti-Bribery and Anti-Corruption Policy .
GRI 11.21: Payments to Governments (2021)		
3-3	Management of material topic	Not material – risk managed through Buru's Anti-Bribery and Anti-Corruption Policy and Australian taxation governance.
GRI 11.22: Public Policy (2021)		
3-3	Management of material topic	Not material – no participation in public policy and political contribution risk managed through Buru's Anti-Bribery and Anti-Corruption Policy .

CONTACT DETAILS

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