Buru Energy

2024 ESG REPORT

Buru Energy Limited ESG Report
For the year ended 31 December 2024

ABN 71 130 651 437

TABLE OF CONTENTS

2024 ESG Highlights 3

Chief Executive Officer's Letter 4

About this Report 6

- Frameworks and Standards 6
- Reporting Scope and Boundaries 7
- Memberships and Associations 7

About Us 8

- Who We Are 8
- Our Goal & Strategy 9
- What We Value 10
- Assets and Operations 11

Material ESG Topics at Buru 16

- Structured Approach for Determining Materiality 17
- 2024 Material Topics Identified 18

ESG Performance 19

- 2024 Performance Against 2023 Material Topic Goals 19

Environment 23

- GHG Emissions 23
- Climate Adaptation, Resilience and Transition 27
- Biodiversity 33
- Decommissioning 35

Social 36

- Occupational Health and Safety 36
- Non-Discrimination and Equal Opportunity 43
- Engagement with Aboriginal Peoples 48

Governance 51

- Asset Integrity and Critical Incident Management 58
- Economic Impacts 61

Appendix A: 2025 Material Topic Goals 65

Appendix B: Global Target Descriptions 66

Appendix C: Acronyms 68

Appendix D: GRI Content Index 70

Contact Details 77

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

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

2024 ESG HIGHLIGHTS

Continued energy transition partnerships

Cultural induction provided to all personnel

Zero harm achieved

Psychosocial hazards process improved and implemented

Zero Tier 1 and Tier 2 process safety events

30 tonnes of steel from decommissioned infrastructure recycled

Ongoing environmental monitoring of seismic lines and well sites completed

$1.69 million spent on local Kimberley suppliers

CHIEF EXECUTIVE OFFICER'S LETTER

Dear Stakeholders,

I am pleased to present Buru's 2024 Environmental, Social and Governance (ESG) Report. This report not only highlights our operational achievements but also underscores our commitment to environmental, social and governance practices as we explore and develop resources in the Kimberley region of Western Australia, an area renowned for its natural beauty and ecological and cultural importance.

At Buru, our purpose is to bring energy resource developments to life in a way that creates long term value for our Shareholders, the communities and Traditional Owners of the lands on which we operate, our Employees, joint venture partners and other Stakeholders.

Consistent with this purpose, the Company is focusing on developing the Rafael Gas Project, based on our wholly owned and operated conventional gas and condensate discovery located in the Canning Basin in the south-west Kimberley region of Western Australia.

The Rafael Gas Project aims to replace long hauled or imported fuel used for power generation and mining with a local source of trucked Liquified Natural Gas (LNG) and liquids, providing a cost competitive, secure and emissions reduced source of dispatchable energy for the region.

Once developed, the project will also provide an opportunity to reduce the reliance of imported diesel into the region used for power generation and heavy mobility applications, help unlock renewable penetration, and support the transition to hybrid energy systems in the future.

The safety, health and wellbeing of our people is our priority and takes precedence in everything we do. I am pleased to report that we continued our record of no lost time injuries during the year across our operations, our fourth consecutive year. By working together, our team have again demonstrated their commitment to common safety goals and supportive behaviours.

We understand that our operations must align with the preservation of the environment. We are pleased with our environmental performance for the year, having recorded zero Tier 1 or Tier 2 process safety events across our activities. We continued our decommissioning activities and have recycled 30 tonnes of steel from surface infrastructure.

Looking ahead, we are taking proactive steps to ensure the Rafael Gas Project incorporates environmental considerations into its design. Considering environmental factors not only leads to better alignment with regulatory requirements and public expectations but can also support innovative design solutions that improve efficiency and reduce waste. As an example, a key design element of the Rafael Gas Project is its minimal footprint, constrained to the already cleared well pad at the Rafael 1 well site location.

Our commitment to social responsibility is reflected in our ongoing engagement with local communities, including Traditional Owner groups. We recognise the importance of respecting cultural heritage and traditional land use, and we strive to build strong, mutually beneficial relationships with all Stakeholders. We continue to provide cultural inductions to all personnel working on Country, and support the local Kimberley community through targeted sponsorships, including the Kimberley Art Photographic Prize.

Additionally, we are proud to support local Kimberley based businesses where we spent $1.69 million in 2024. By prioritising local suppliers, we aim to contribute to the long-term economic sustainability of the region.

Strong governance is essential to our strategy. At Buru, we are committed to maintaining the highest standards of corporate governance, ethical behaviour, and transparency. Our Board is dedicated to overseeing our efforts, ensuring that ESG considerations are integral to our decision-making processes.

We have established policies and practices to manage risks and ensure compliance with regulatory requirements. Furthermore, we actively engage with our Shareholders and Stakeholders to gather feedback and foster open dialogue about our ESG initiatives.

As we move forward, our focus will remain on continuous improvement in our ESG practices. We are committed to setting targets that align with global sustainability goals and to reporting transparently on our progress. We believe that by integrating ESG principles into our core operations, we can create long-lasting value for our Stakeholders while contributing positively to the environment and society.

Thank you for your continued support of the Company. Together, we can pave the way for a sustainable future in the oil and gas industry, ensuring that we meet the needs of today without compromising the ability of future generations to thrive.

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

Thomas Z Nador
Chief Executive Officer

ABOUT THIS REPORT

This ESG Report presents Buru Energy Limited's (Buru's) Environmental, Social, and Governance (ESG) performance related to material impacts associated with its direct operations for the year ending 31 December 2024. It covers Buru's performance against specific goals and provides insights into how Buru manages impacts associated with each material topic. The report seeks to assess Buru's positive and negative impacts during the reporting period, with the goal of advancing ESG practices and objectives over time.

Previous editions (2021, 2022, 2023) of this report were titled "Sustainability Report". For the 2024 reporting period Buru has updated the report title to "ESG Report". The Global Reporting Initiative (GRI) Framework metrics that have been used as the basis of this report, provide a measure of impact against material ESG topics, and are not a measure of sustainability. Buru will continue to investigate and better understand options to report against more sustainability-related metrics in the future, as part of the Company's commitment to Sustainable Development.

Aligned with Buru's annual financial reporting cycle, Buru also conducts ESG reporting each year. The ESG Report has been reviewed and approved by Buru's Board and was prepared by MCC Sustainable Futures in collaboration with Buru.

Frameworks and Standards

This report has been prepared in accordance with:

- The Global Reporting Initiative's sector standard *GRI 11: Oil and Gas Standard (2021)*, as well as the *GRI Universal Standards (2021)*

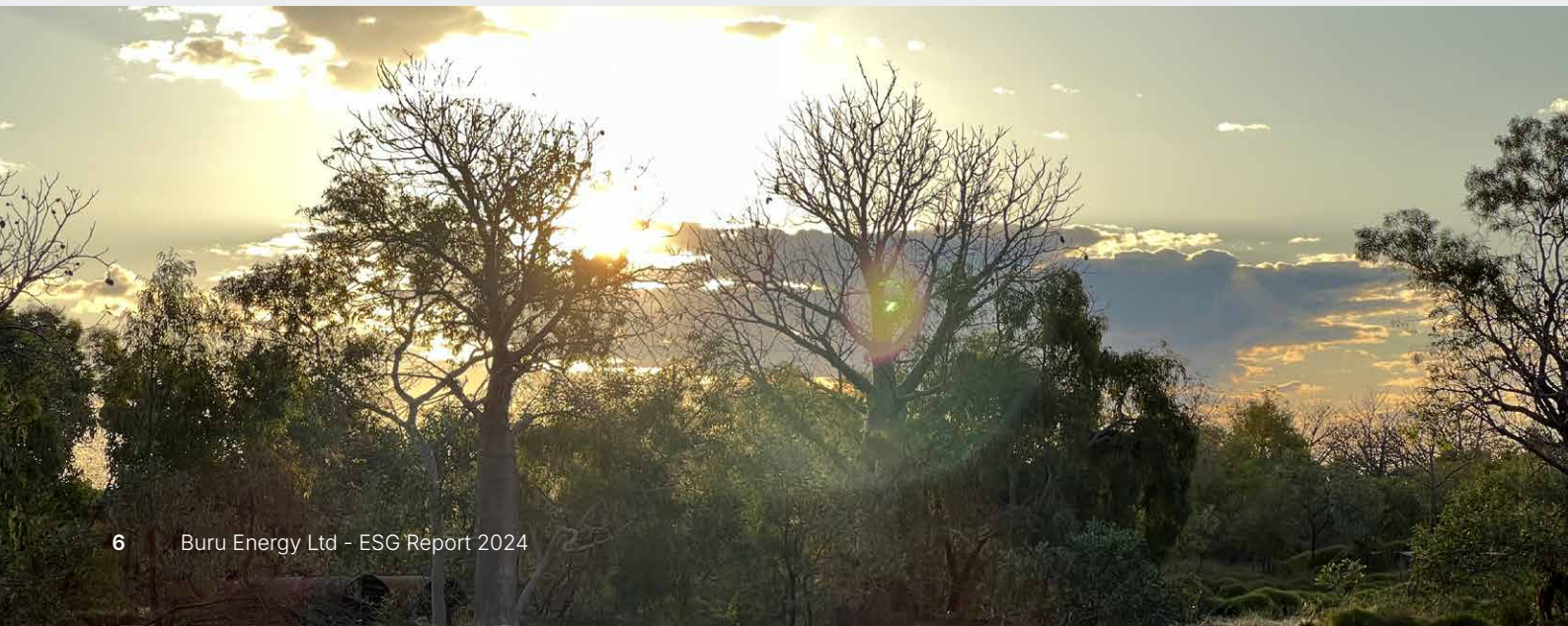
For increased transparency and reliability, this report has also been informed by:

- The International Petroleum Industry Environmental Conservation Association's (IPIECA's) *Sustainability Reporting Guidance for the Oil and Gas Industry* and *SDG Roadmap for the Oil and Gas Sector*
- The *United Nations Sustainable Development Goals (UN SDGs)*.

Global Reporting Initiative

International Petroleum Industry Environmental Conservation Association

United Nations Sustainable Development Goals



Reporting Scope and Boundaries

Buru is committed to transparency in its reporting and to continuous improvement in ESG disclosures across material areas of impact.

For Buru's 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'[1] basis, with GHG emissions also reported on an 'equity share'[2] basis.
- Battmin, Geovault and 2H Resources were all 100% Buru owned subsidiaries included in Buru's financial and annual reporting for 2024 and have been considered within the boundary of this report; however, they currently have no operational data so have been discussed in a qualitative manner only.
- During this reporting period, exploration drilling was conducted by a specialist Contractor. Metrics associated with the drilling campaign have been included in Greenhouse Gas (GHG) Emissions, Occupational Health & Safety and Asset Integrity and Critical Incident Management Chapters only and not included in the Non-Discrimination and Equal Opportunity Chapter as their personnel are not direct Employees or Contractors of Buru.

Memberships and Associations

Buru is a member of the following industry organisations:

Australian Energy Producers

Safer Together - WA / NT O&G Industry Safety Forum

Global Carbon Capture Storage Institute

Australian Geothermal Association

CCUS Network Australia

Natural Hydrogen Association of Australia

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

2 *The 'equity share' reporting boundary 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.*

ABOUT US

Who We Are

Buru Energy Limited (ASX:BRU; "Buru" or "the Company") is a Western Australian energy company focused on exploration and production of gas and oil resources in Australia.

Since the Company's establishment in 2008, Buru has been the most active onshore explorer in Western Australia (WA) and is the only Exploration and Production (E&P) company with contemporary production history in the Canning Basin in the south-west Kimberley region of WA.

In 2021, Buru discovered Rafael, the first conventional gas and condensate field in the Canning Basin.

Buru also operates the conventional Ungani Oilfield and a basin wide portfolio of exploration permits and licences prospective for conventional and unconventional hydrocarbon resources with working interests ranging from 60% to 100%.

The Company is headquartered in Perth, WA, with an operational office in Broome.

Our Goal & Strategy

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

Buru is undergoing change from an exploration company to a gas developer focussed on long term foundation cashflow with complementary growth.

Buru's business objective is to deliver material value and benefit to its Shareholders, the Traditional Owners and Communities of the areas where we operate. This will be achieved through responsible, safe, innovative and cost-effective development of the Rafael Gas Project.

Find

energy resources safely and competitively

Exploit dominant position in Canning Basin and prove up hydrocarbon reserves.

Enable

opportunities through right partners and funding structures

Create synergistic partnerships to share costs, risks, resources and knowledge to progress exploration, resource maturation and development.

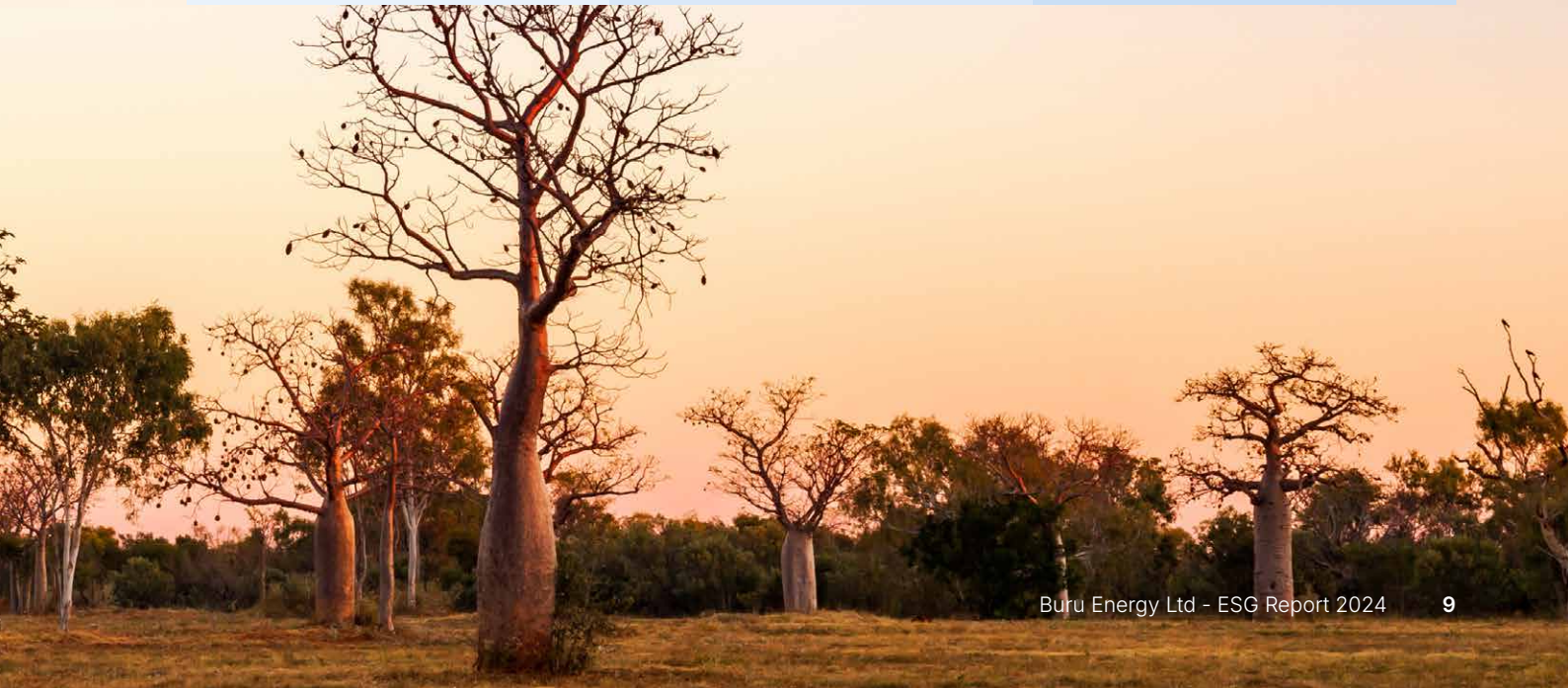
Secure strategic funding partners.

Develop

with a 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.



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.

Assets and Operations

Buru's petroleum assets and tenements are located onshore in the Canning Basin in the south-west Kimberley region of Western Australia (Figure 1).

Production at Ungani remained suspended for 2024 with Buru reviewing opportunities to re-establish production and revenues by establishing an alternative regional export route to the previous Wyndham trucking, storage and shipping model. The Company is also investigating potential domestic offtake pathways for direct use of Ungani crude for power generation and marine fuel applications.

In January 2024, Buru withdrew from the non-core, low prospectivity Exploration Permit (EP) 458 and assigned its 60% interest and Operatorship of the permit to Rey Resources.

During the reporting period, Buru executed a Farm-in Agreement with Sabre Energy for 70% ownership of the Ungani Oilfield in Petroleum Production Licences L 20 and L 21. Separately, Buru executed a Farm-in Agreement with Sabre Energy for a 50% ownership of the Rafael Shallow 1 exploration well in EP 428. Due to Sabre Energy's financial status, both Farm-in Agreements were terminated in August 2024. To meet Company commitments, Buru secured alternative funding for the drilling of the Rafael Shallow 1 exploration well.

Buru executed a drilling contract with Silver City Drilling for a two-week drilling campaign for Rafael Shallow 1 in October 2024. The well was drilled safely, on schedule and on budget but did not encounter moveable hydrocarbons. The well has since been plugged and abandoned.

At the end of the reporting period, Buru announced that it will defer all exploration work that does not directly support the development of the Rafael Gas Project. To support this, Buru commenced the process with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to rationalise the Company's exploration acreage in the Canning Basin. The rationalisation was aimed at holding and maintaining a corridor of key exploration areas around known assets and surrendering non-core acreage, areas with operational limitations and areas within the Fitzroy River Buffer, whilst retaining areas with remaining decommissioning and rehabilitation obligations.

Buru also announced that it will monetise and exit its 2H Resources and Battmin entities as soon as practicable having derisked them sufficiently ahead of a period of higher required spend. Immediately after the reporting period, Sipa Resources Limited purchased Battmin's 50% interest in the Barbwire Terrace Base Metal Project in January 2025. Buru significantly minimised the expenditure for GeoVault and focused the activities to support the needs of the Rafael Gas Project.

All assets and activities reported on in this ESG Report are relevant as of 31 December 2024 and are consistent with those reported on in the Buru 2024 Annual Report and other external financial reporting. Please refer to the Review of Operations section in the 2024 Annual Report for more details on Buru's assets and activities.

ABOUT US

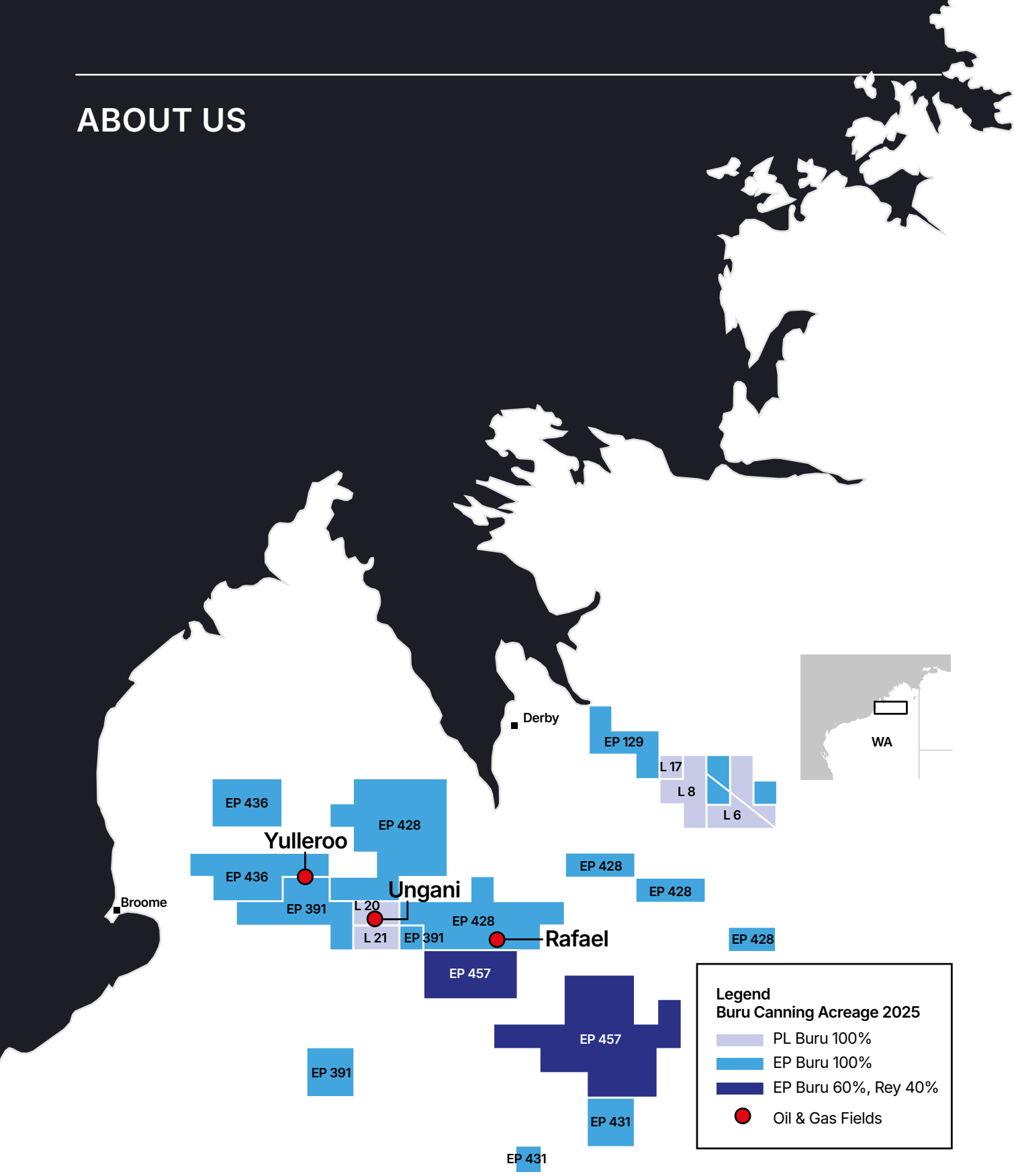


Figure 1: Buru's Portfolio as of 31 December 2024

Table 1: Buru's Assets and Activities as of 31 December 2024

Asset/Activity	Ownership	Brief description
Oil and Gas Assets		
Canning Basin (Onshore Western Australia)		
Rafael Field (Buru Energy Ltd)	Rafael 1 Buru 100% (Operator) in EP 428	First conventional gas discovery in the Canning Basin, and basis for the Rafael Gas Project development. Exploration well drilled in 2021 with successful flow test of gas to surface in early 2022. Field appraisal and development studies continuing. 2D and 3D seismic survey completed in August-October 2023. Baseline Rafael studies completed in 2024: soil, water, traffic, air, dust, flora, fauna and heritage survey conducted across Rafael and Rafael Shallow in 2024.
Ungani Oilfield (Buru Energy Ltd)	Buru 100% (Operator) L20/L21	Four production wells, two injection wells and associated production facilities in care and maintenance for 2024. Production was suspended in August 2023.
Exploration Permits (Buru Energy Ltd and Buru Canning Gas Pty Ltd)	Buru 60% - 100% (Operator) EP 457 held in joint venture (JV) with Rey Resources	Basin wide portfolio of exploration permits prospective for conventional and unconventional oil and gas, underground carbon storage activity. Evaluating the potential of the permit areas for carbon capture and storage (CCS). Drilling of Rafael Shallow 1 well, which was then plugged and abandoned (note this is separate to Rafael field– given it was a shallow oil target) EP 458 divested to Rey Resources. Partial relinquishment of EP 431 (retained blocks with rehabilitation obligations).
Yulleroo Gasfield (Buru Energy Ltd)	Buru 100% (Operator)	Substantial tight gas accumulation defined by four wells.
Blina Oilfield (Buru Energy Ltd)	Buru 100% (Operator)	No production during 2024. Progressive decommissioning ongoing. Evaluating the potential of the production licence areas for CCS.

ABOUT US

Asset/Activity	Ownership	Brief description
Integrated Energy Projects		
2H Resources (2H Resources Pty Ltd)	Buru 100%	2H Resources is aiming to be a leading explorer for natural (geological) hydrogen and 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 of the presence of natural hydrogen. 2H Resources is the successful applicant for some 30,000 km² of permits in South Australia that are prospective for natural hydrogen. In 2023, 2H Resources applied for Special Prospecting Authority (SPA) areas in Western Australia that are prospective for helium and other natural gases. In 2024, 2H Resources applied for four Exploration Release Areas (ERAs) in Tasmania, progressed Native Title with SA Traditional Owners (TOs), updated SPA area outline for West Yilgarn SPA (SPA 103 now SPA 129). Portfolio now ~70,000 km² across 17 licence areas. This asset is currently being divested in line with corporate strategy.
GeoVault (Geovault Pty Ltd)	Buru 100%	GeoVault's business drivers are to progress the identification and development of Carbon Capture and Underground Storage (CCUS) sites to provide an option for sequestering carbon dioxide (CO_2) emissions.
Battmin (Battmin Pty Ltd)	Buru 50% Sipa Resources 50% (Operator)	Joint venture with Sipa Resources Limited - 2024 gravity survey undertaken. Note Sipa Resources Limited purchased Battmin's 50% interest in January 2025.
Offices		
Perth Headquarters (Buru Energy Ltd)	Buru 100%	Main company office with 13 Employees, four Directors and four Contractors.
Broome (Buru Energy Ltd)	Buru 100%	Operational office with two staff, including management, providing support for basin wide activities.

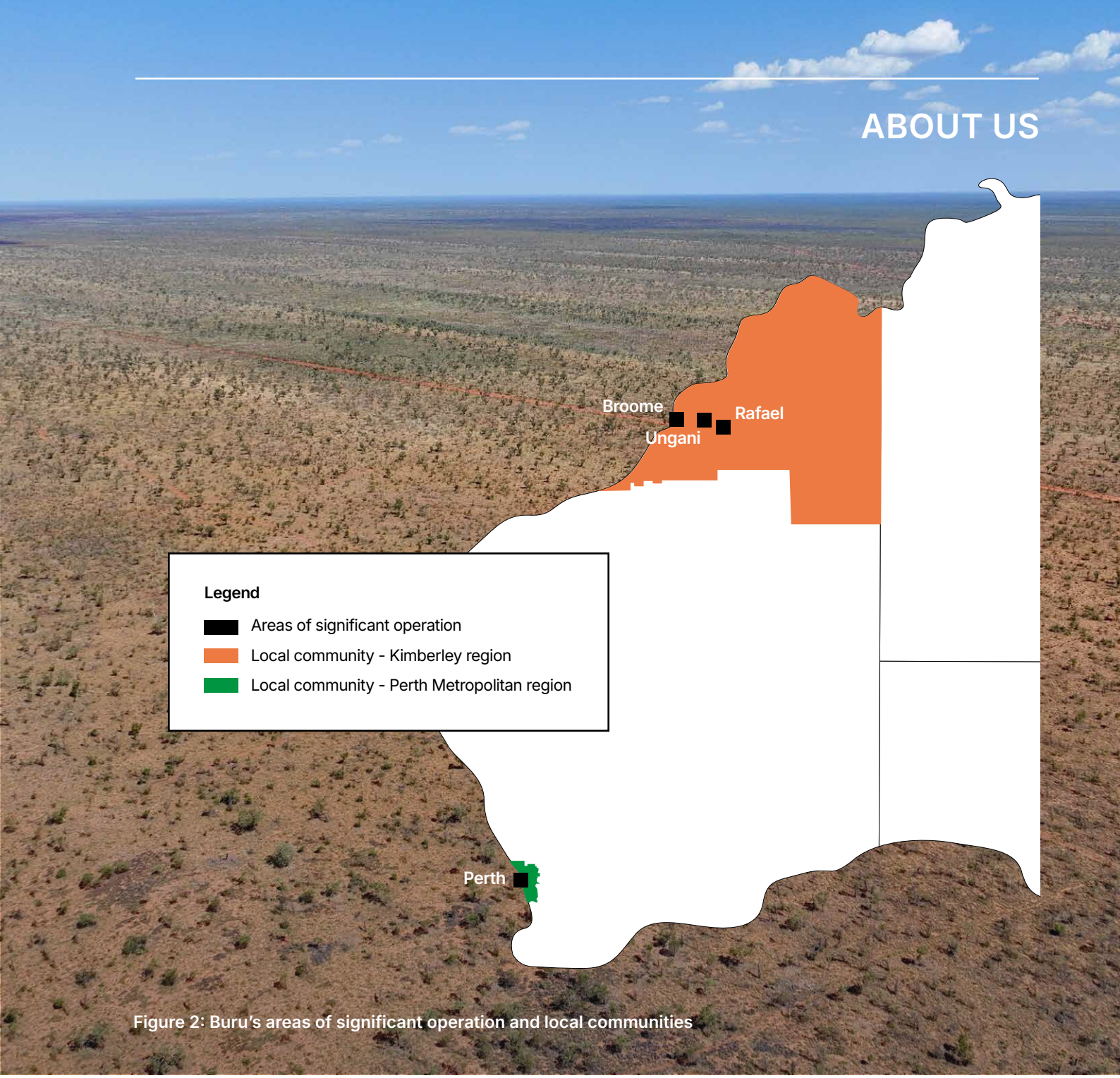


Figure 2: Buru's areas of significant operation and local communities

Buru defines its significant areas of operation as locations where Buru has an office, facilities or exploration and development activities. For this reporting period, the areas of significant operation were Perth, Broome, Buru's Ungani facility and Rafael footprint (Figure 1).

Buru defines the local community as the region associated with a particular place. For Perth operations, the local community is the Perth Metropolitan Area. For Broome, Ungani and Rafael operations, the local community is the Kimberley region (Figure 2).

MATERIAL ESG TOPICS AT BURU

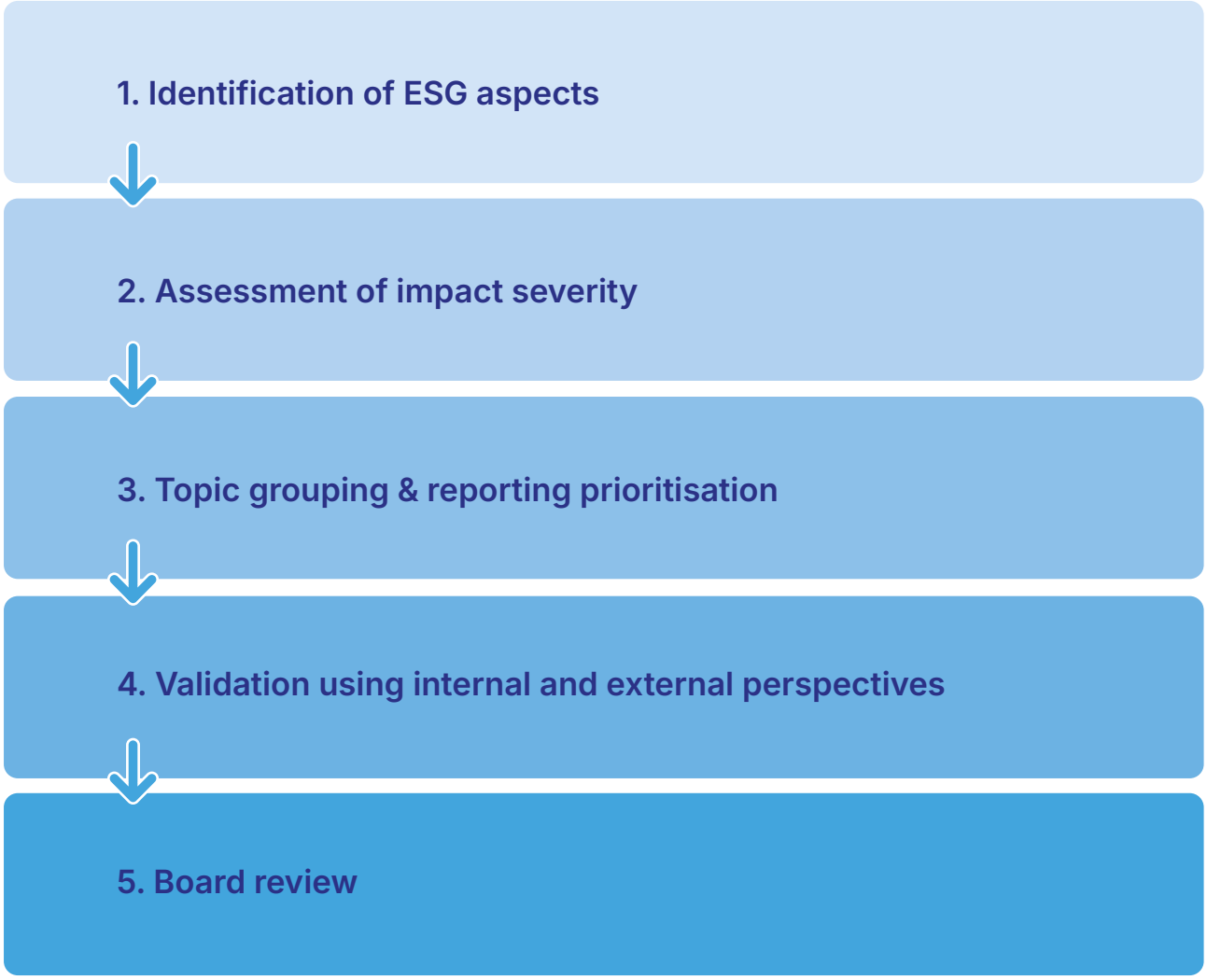
Buru is dedicated to reducing its environmental impacts while prioritising the wellbeing of its people and the communities it engages with. Through ongoing ESG reporting, Buru demonstrates its commitment to maintaining transparency while continually improving its ESG practices.

Structured Approach for Determining Materiality

Each reporting period, Buru completes a materiality assessment to review and determine its most material ESG topics in a robust and repeatable manner. This year there was a shift towards a data driven approach, using impact as the sole criterion for materiality to better align with GRI's approach (*GRI 3: Material Topics 2021*) and the European Sustainability Reporting Standards (ESRS 1 and ESRS 2, 2023). Materiality is inherently subjective, so this data-based approach aims to increase the robustness of the process.

Buru consulted broadly with internal Stakeholders to identify aspects of ESG that intersect with business operations. These aspects were then assessed according to the severity of their impacts, grouped into broad topics and ranked based on the significance of their impact to the external environment. The materiality threshold was set to prioritise topics for reporting that were ranked as having crucial and significant impacts (the top two of five GRI impact categories).

The relevance of these topics was also validated by considering their importance to the business and to external Stakeholders. The internal perspectives that were considered were those of the Board, Employees and the ability to affect business drivers. The external perspectives that were considered were industry peers, regulatory focus, Stakeholder concern, and Shareholder and investor concern. This validation process confirmed the relevance of the material topics to the business and Buru's management and performance in each of these topics is described in this report.



MATERIAL ESG TOPICS AT BURU

2024 Material Topics Identified

The materiality assessment resulted in eight material topics which form the basis of this report. The topic metrics have been informed, wherever possible, by the guidance provided in the *GRI 11: Oil and Gas Sector Standard 2021*. IPIECA's *Sustainability Reporting Guidance for the Oil and Gas Industry* was also used as additional guidance.

Buru's 2024 material topics remain largely consistent with those identified in 2023, due to the similar level of significance of impacts compared to previous years, even with production changes. Although there has been an increase in industry, media and regulatory interest in biodiversity, it was assessed as an important topic to Buru but not material this year due to minimal impacts that Buru operations had during the reporting period, as discussed in the Biodiversity Chapter. Decommissioning continues to be a material topic but has been separated from Closure this year as the employment related disclosures for this topic are not relevant for this reporting period.

This consistency of material topics allows for Buru's goals in 2025 to build on the achievements of the current reporting period and support Buru's ongoing efforts to strengthen ESG performance.

- GHG EMSSIONS
- CLIMATE ADAPTATION, RESILIENCE & TRANSITION
- ASSET INTEGRITY & CRITICAL INCIDENT MANAGEMENT
- DECOMMISSIONING
- NON-DISCRIMINATION & EQUAL OPPORTUNITY
- ENGAGEMENT WITH ABORIGINAL PEOPLES
- OCCUPATIONAL HEALTH & SAFETY
- ECONOMIC IMPACTS

ESG PERFORMANCE

2024 Performance Against 2023 Material Topic Goals

Table 2 provides a summary of Buru's performance against its goals set for the material topics identified during the 2023 reporting period for progression in 2024.

Table 2: 2024 ESG Performance Overview

✓ Achieved → Ongoing ⊘ Not achieved

	2023 Material Topic	2024 Goal	2024 Performance	Status	Where to find more information
ENVIRONMENT	**GHG Emissions**	Continue to refine data capture and collation for Scope 3 emissions	Scope 3 emissions calculated and key categories reported for 2024	✓	GHG Emissions
		Investigate options for renewable energy use at company sites and/or offices	Not achieved given ongoing suspended production at Ungani, and Rafael development not commenced	⊘	
	Climate Adaptation, Resilience and Transition	Continue partnerships to advance energy transition direction	Collaborated with universities, PhD projects and CSIRO on hydrogen and CCS projects	✓	Climate Adaptation, Resilience and Transition Case study
		Continue to integrate climate considerations into business planning and processes, aligned to the intentions of TCFD and GRI 11.2	Climate risk assessment undertaken again as part of reporting process Incorporation of carbon pricing and increased flood levels associated with climate change into development planning	→	
		Commence on-ground operations for 2H Resources	2H West Yilgarn Soil Sampling Environment Plan submitted to DEMIRS 2H applications for acreage in Tasmania Engagement with Stakeholders underway	→	
		Advocate for the establishment of a commercially viable, safe, and environmentally responsible CCS industry in Western Australia	GeoVault is a key founding member of the CCUS Network Australia, and presented work and future opportunities at numerous industry conferences GeoVault's Head of CCS Solutions collaborated with DCCEEW, DEMIRS and JTSI on a range of CCS policies and programs	✓	

ESG PERFORMANCE

2023 Material Topic		2024 Goal	2024 Performance	Status	Where to find more information
ENVIRONMENT	**Biodiversity**	Investigate options for a Nature Strategy	TNFD aligned scoping assessment undertaken	✓	Biodiversity
		Incorporate considerations for sensitive habitat areas/ species into design of pipeline corridor locations	Baseline flora and fauna surveys completed Pipeline route reviewed and removed from Rafael development design, avoiding impacts	✓	
		Meet or exceed environmental performance requirements outlined in permits and legislation	Environmental performance monitored and reported in accordance with Environment Plans	✓	
		Understand environmental sensitivities that are known to occur in the vicinity of operational areas and provide support/data to Government or a research institution	Baseline monitoring of Rafael Gas Project completed Flora and fauna surveys undertaken and provided to relevant Stakeholders	✓	
	Decommissioning[3]	Meet or exceed decommissioning/ closure requirements outlined in permits and legislation	Progressive decommissioning activities at Ungani Rehabilitation survey of Pictor well sites, and Paradise and Celestine seismic survey areas undertaken Annual Rehabilitation Report completed 2025 rehabilitation priorities identified	→	Decommissioning
		Continue to look for recycling opportunities from decommissioning	Recycling of Ungani steel components	✓	

3 *GRI describes this material topic as Closure and Rehabilitation; however, the content of this GRI 11 topic has been discussed regarding decommissioning aspects only, rather than relating to the social aspects of closure and rehabilitation which were not considered material for this reporting period.*

ESG PERFORMANCE

2023 Material Topic		2024 Goal	2024 Performance	Status	Where to find more information
SOCIAL	**Occupational Health and Safety**	Achieve Zero Harm by preventing all occupational injuries and illnesses associated with our activities	Zero Harm target achieved	✓	Social Occupational Health and Safety Case Study
		Repeat and improve psychosocial hazards review to ensure ongoing monitoring and management of these risks	Psychosocial hazards survey improved and completed with outcomes analysed *Psychosocial Risks Hazard Register* updated	✓	
	Non-Discrimination and Equal Opportunity	Attract, develop, and retain a diverse, inclusive, and competent workforce	Female representation in Buru's Senior Management increased New energy project pathways developed, and personnel provided opportunities for development Recruitment undertaken in accordance with Company Policies Training spend fell below set target (2% G&A) 40:40:20 gender diversity goal not met	→	Non-Discrimination and Equal Opportunity
	Engagement with Aboriginal Peoples	Negotiate and consult with the applicable Aboriginal Stakeholders in good faith and in accordance with the principles of free prior and informed consent	Discussion with Traditional Owners underway for Rafael Gas Project All Buru Employees have completed cultural induction within the last 2 years; all drilling Contractors provided the induction	→	Engagement with Aboriginal Peoples Economic Impacts
		Identify and prioritise employment and upskilling opportunities for local Aboriginal people where possible	Completed; Funding for new WAC project manager approved and position filled in Q3	✓	

ESG PERFORMANCE

2023 Material Topic		2024 Goal	2024 Performance	Status	Where to find more information
GOVERNANCE	**Asset Integrity and Critical Incident Management**	Target zero Tier 1 and Tier 2 safety events	Rafael Shallow 1 drilling completed without any Tier 1 or Tier 2 safety events All Safety Critical Element maintenance completed on time in accordance with AIMP or MOC	✓	Asset Integrity and Critical Incident Management
		Understand key safety issues and required processes related to new energy businesses	Risks of hydrogen and CCS safety considerations included in day-to-day work	✓	
		Maintain emergency response preparedness reflecting operational risk	Emergency response drills reflecting operational risk developed and implemented	✓	
	Economic Impacts	Generate sustainable economic growth and value for our Shareholders, Employees and other Stakeholders	Total Shareholder Return metrics not met for the year. Third party engaged to conduct economic opportunity assessment for Rafael Gas Project including local benefits and potential impacts	⊘	Economic Impacts Case Study
		Prioritise procurement of goods and services from local Aboriginal and Kimberley businesses where possible	*Aboriginal Participation and Local Content Policy* adhered to Aboriginal and local content reported within this report	✓	

ENVIRONMENT

GHG Emissions

Buru understands the complexities of addressing the need to reduce GHG emissions while pursuing opportunities that drive the energy transition and our associated emissions. Buru is dedicated to transparent reporting of our GHG emissions and will continue to explore innovative strategies to reduce our carbon footprint and that of the broader community in which we operate.

2024 Highlights:

Further refinement of Scope 3 inventory.

Managing GHG Emissions

GHG emissions produced through Buru's operations (and broader value chain), however small, have impacts on the environment and human health, adding to the global accumulation of GHG in the atmosphere. Whilst the oil and gas industry does have positive impacts on the economy and socially through job creation and the provision of energy, the long-term costs to the economy of anthropogenic climate change are not well known.

Buru is committed to measuring and reducing GHG impacts throughout its operations. Company processes that govern the management of actual and potential impacts related to GHG emissions include:

- *Carbon Management Policy*
- *Environment Policy.*

The commitments outlined in Buru's *Carbon Management Policy* include:

- Minimise the emissions intensity of its hydrocarbon production operations through the hierarchy of avoid, reduce, replace then offset.
- Continue to collect data to quantify and understand Buru's Scope 3 carbon emissions.
- In the event of a hydrocarbon discovery proceeding to development, develop a carbon management plan that integrates carbon abatement strategies such as renewable energy, CCUS and direct carbon capture into the field development plan following the above hierarchy.
- If offsets of carbon emissions are required, preference the purchase of offsets from carbon abatement schemes which lead to improved ecological outcomes and provide socio-economic benefits to Kimberley landholders including Traditional Owners and pastoralists.
- Continue to progress an integrated energy strategy including the development of carbon capture and storage.

ENVIRONMENT

The commitments relevant to managing climate-related objectives outlined in Buru's *Environment Policy* include:

- Regularly audit and review performance against the environmental objectives and targets to drive continuous improvement. This includes the distribution of a HSE performance report to all Buru Employees on a quarterly basis.
- Maintain a system to identify potential environmental impacts of the operations and implement measures to minimise any environmental impacts to ensure any uncertainties in achieving environmental objectives are as low as reasonably practicable.
- Actively monitor and identify ways to continually improve environmental performance including the reduction of water, energy and materials use and, where possible, prevent discharge into the environment.

2024 Performance

During the reporting period, Buru did not trigger reporting requirements under the *National Greenhouse and Energy Reporting (NGER) Act 2007,* nor did the Company trigger the Safeguard Mechanism, due to production being suspended at Ungani for the year. Buru still however calculates and reports their GHG emissions annually.

Operational emissions from Buru's activities in 2024 were very low and were predominantly the result of a single two-week drilling campaign (Table 3 and Table 4). As a result of no production, Buru's value chain emissions related to downstream transportation, processing and end use were zero (Table 3 and Table 4). Despite this low impact, GHG emissions were still recorded as a material topic due to the widespread and persistent nature of such emissions and their inherent long-term impact to the environment and human health.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had two GHG Emissions goals set for 2024. The progression of these goals is tracked quarterly by the HSE Team/Senior Management. The outcomes of these goals over the reporting period are detailed below.

Goal: Continue to refine data capture and collation for Scope 3 emissions	Achieved

During the reporting period, Buru continued to refine the approach to value chain emissions and progressed the calculation for all relevant Scope 3 categories. Key Scope 3 emissions are reported in Table 3 and Table 4.

Goal: Investigate options for renewable energy use at company sites and/or offices	Not achieved

The use of renewable energy was investigated for the Broome office but was not implemented. Options for site were not investigated further during the reporting period as the Ungani site was not operational.

In 2025, Buru expects production at Ungani to be paused until the conclusion of the restart studies. Company emissions will therefore be largely related to site care and maintenance, and exploration activities associated with the Rafael field.

Table 3: Buru Operational Emissions data

Operational Emissions				
Category	**2024**	**2023**	**2022**	**Units**
Scope 1	256	3,127	10,148^	tCO_2e
Scope 1 - individual GHG				
Scope 1 - CO_2	254	1,801	4,701^	tCO_2e
Scope 1 - CH_4	0.2	1,320	5,428^	tCO_2e
Scope 1 - N_2O	1	6	19	tCO_2e
Scope 1 - by facility/activity type				
Scope 1 - Blina	17	20	30	tCO_2e
Diesel use (power generation and transport)	6	7	11	kL
Scope 1 - Ungani	69	2,871	8,012	tCO_2e
Diesel use (power generation and transport)	26	571	1,045	kL
Total Vented	0	890	3,480	tCO_2e
Other fugitives (storage tanks)	0	435	1,701	tCO_2e
Scope 1 - Seismic & Drilling	134	205	2,067	tCO_2e
Diesel use (power generation and transport)	49	75	359	kL
Flaring	0	0	14	mmcf
Scope 1 – Site vehicles[Ø]	36	31	39^	tCO_2e
Scope 2[#]	**37**	**41**	**48**	tCO_2e
Total Scope 1 & 2	**293**	**3,168**	**10,196^**	tCO_2e
Scope 3 (Category 4) Trucking of product only	0	316	1,116	tCO_2e
Scope 3 (Category 9) Shipping of sold product only	0	417	1,263	tCO_2e
Scope 3 (Category 11)[§] Use of sold product	0	19,706	77,098	tCO_2e
Total Scope 1, 2, 3 (Categories 4, 9, 11)	**293**	**23,607**	**89,673^**	tCO_2e
Hydrocarbon production	0	47,175	184,567	boe
Upstream emissions intensity*	n/a	61	43	kg CO_2e/boe
Energy produced	0	282,001	1,103,297	GJ
Total fuel consumption (diesel)	3,079	25,660	55,195	GJ
Electricity consumption	240	190	221	GJ
Energy consumed^^	3,319	25,850	55,415	GJ
Energy intensity**	n/a	0.55	0.30	GJ/boe

Ø Referred to as Administration in previous reports
 # From offices (Perth and Broome) only, no grid connection at sites. Calculated using location-based method.
^ Data restated due to calculation error. Restated volume (Scope 1 emissions) is 12 tonnes higher than originally reported.
§ 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 the reporting period*
*** 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 4: Buru Equity Share Emissions data

Equity Share Emissions				
Category	**2024**	**2023**	**2022**	**Units**
Scope 1	223	1,642	5,089^	tCO_2e
Scope 1 - by individual GHG				
Scope 1 - CO_2	221	945	2,357^	tCO_2e
Scope 1 - CH_4	0.2	693	2,722^	tCO_2e
Scope 1 - N_2O	1	3	10	tCO_2e
Scope 1 - by facility/application				
Scope 1 - Blina	17	20	30	tCO_2e
Scope 1 - Ungani	69	1,436	4,006	tCO_2e
Scope 1 - Seismic & drilling	101	171	1,034	tCO_2e
Scope 1 – Site vehicles[Ø]	36	16	20^	tCO_2e
Scope 2#	**37**	**41**	**48**	tCO_2e
Total Scope 1 & 2	**260**	**1,683**	**5,137^**	tCO_2e
Scope 3 (Category 4) Trucking of product only	0	158	558	tCO_2e
Scope 3 (Category 9) Shipping of sold product only	0	209	631	tCO_2e
Scope 3 (Category 11)* Use of sold product	0	9,853	38,549	tCO_2e
Total Scope 1, 2, 3 (categories 4, 9, 11)	**260**	**11,902**	**44,875^**	tCO_2e

Ø Referred to as Administration in previous reports
 # From offices (Perth and Broome) only, no grid connection at sites. Calculated using location-based method.
^ Data restated due to calculation error. Restated volume (Scope 1 emissions) is 6 tonnes higher than originally reported.
** Assumes entire volume of crude is combusted*

2025 Goals:

Undertake emissions modelling for Scope 1 and 2 emissions associated with the Rafael Gas Project.

Climate Adaptation, Resilience and Transition

Buru acknowledges the challenge posed by climate change and the need to transition to a low-carbon future while meeting global demands for safe, reliable, and affordable energy.

2024 Highlights:

2H Resources successful collaboration with the Commonwealth Scientific and Industrial Research Organisation (CSIRO), multiple universities and PhD projects

2H West Yilgarn Environment Plan submitted to DEMIRS

2H Resources submitted applications for acreage in Tasmania

GeoVault's Head of CCS Solutions was invited to participate and work with State and Commonwealth government on a range of policies and programs including DCCEEW (Carbon Leakage, Sea Dumping Act amendments), DEMIRS (GHG Storage Legislation and Regulations Working Group, GSWA Liaison Committee, GSWA Data Discovery Focus Group) and JTSI (CCUS Action Plan)

CCUS advocacy continued through presentations at industry events.

Managing Climate Adaptation, Resilience and Transition Activities

Climate adaptation, resilience and transition activities have the potential to positively impact the economy, through taxes and revenues generated; the environment, through the provision of lower carbon products; and to people through job creation.

While Buru acknowledges the need for society to transition to low carbon energy sources in order to meet net zero Scope 1 and Scope 2 targets, the Company also notes the important role that gas will play in this transition. Production of natural gas will support renewable energy deployment, by firming renewable sources and providing grid stability. Natural gas, particularly when paired with CCS, can carry a significantly lower emissions intensity than other fuel sources, while industry and electricity grids continue to increase the share of renewables in their systems.

Buru manages its role in the climate transition through the *Carbon Management Policy* and the aspiration to achieve net zero Scope 1 and Scope 2 by 2050. Buru aligns its reporting with the requirements of GRI and will continue to report using the principles of the Taskforce on Climate-related Financial Disclosures (TCFD). In anticipation of Australia's mandatory climate reporting rollout, Buru has completed a gap analysis between the existing disclosures and those required by the Australian Accounting Standards Board (AASB) Climate-related Disclosures (S2). Buru has reported climate disclosures since 2021 and will continue to mature disclosures over time.

ENVIRONMENT

The Board is responsible for the oversight of climate-related risks and opportunities as they relate to Buru's business operations, strategy and decision making. The Board delegates this responsibility to the Chief Executive Officer (CEO) and Development Manager. The CEO and Development Manager, together with other members of Senior Management and an independent climate advisor, conducted an annual climate specific risk and opportunities workshop. During this workshop, risks and opportunities associated with the energy transition (including those associated with potential changes in policy, legal, commercial, technology and reputation) are identified as well as the physical risks that may manifest from insufficient climate change mitigations.

The CEO and Development Manager 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 databases. The CEO and Development Manager are responsible for ensuring mitigation items are progressed with priority given to those mitigations associated with key climate risks. Senior Management is also tasked with communicating the risk profile to all Employees.

The Board's Audit and Risk Committee undertakes an annual review of the climate risk register, including the determination of key risks and progress against mitigations, and reports its findings to the Board.

2024 Performance

Key risks and opportunities, including impacts, mitigations and progress are included in Table 5. Buru does not currently include the financial implications of risks and opportunities or the cost of actions in this report. Buru is reviewing the most appropriate approach to align with AASB reporting requirements.

Table 5: Key risks and opportunities identified in 2024

Opportunities				
Timeframe	**Opportunity**	**Impact**	**Planning**	**Progress**
Medium term (<5 years)	Competitive advantage around Rafael Gas Project given its location and no local competitors	• Support for the project due to alignment with government decarbonisation policies.	• Ongoing consultation with government and other Stakeholders.	• Consultation commenced.
	Potential to access sustainable development loans	• Support with financing projects associated with CCS.	• Accurate and transparent ESG reporting.	• Ongoing GRI aligned ESG reporting.
Long term (>5 years)	Opportunity to utilise reservoirs for CCS in either existing or future developments	• Potential revenue under GeoVault venture • Potential reduction in emissions and positive contribution to climate goals.	• Ongoing consultation and advocacy through GeoVault.	• Consultation commenced.
Physical risks				
Timeframe	**Risk**	**Impact**	**Mitigation**	**Progress**
Short term (<2 years)	Rainfall intensity may increase under future climate scenarios	• Flooding of site and supply and local distribution routes.	• Drainage and wastewater to be considered in site design • Use of one-in-100-year flood levels rather than one-in-20.	• Consideration of most conservative climate scenarios in project planning to date.
	Temperature (HSE and equipment selection)	• Chronic health issues increased by heat (incl. cardiovascular, respiratory, and cerebrovascular disease and diabetes-related conditions) • Air temperature is a key consideration for LNG equipment.	• Potential requirement for additional breaks for personnel and additional shaded, air-conditioned spaces • Impact of air temperature on efficient working parameters will be considered during technology selection.	• HSE planning reviewed and adjusted as necessary • Consideration of most conservative climate scenarios in project planning to date.
Transition risks				
Timeframe	**Risk**	**Impact**	**Mitigation**	**Progress**
Medium term (<5 years)	Fossil fuel screening by creditors, access to finance	• Funding for oil and gas projects might be reduced, meaning cost of finance would be high in an increasingly cash-scarce environment.	• Transparent and accurate climate disclosures supported by evidence • Develop carbon management plans on a project level.	• Transparent and accurate climate disclosures made within the annual ESG Report.
	Reduced availability of Australian/local offsets if required	• Potential for increased OPEX, depending on the success of carbon capture at Rafael.	• Accurate assessment of storage capacity and CCS technology.	• Initial storage capacity assessment completed for existing reservoirs.
	Inability to align developments with a net zero pathway	• Progress that falls short of announced commitments • Negative media coverage from buying offsets rather than capturing emissions at source • Risk to achieving anticipated license commitments over the 20-year project life.	• Implementation of best practice LNG design • Development of carbon capture as part of project design.	• Net zero considerations a key part of Rafael strategy and decision making to date.

ENVIRONMENT

Integrated Energy Project Performance

2H Resources 2024 progress

Following a period of two years of relatively low levels of investment during which 2H Resources secured a material position in this frontier area of clean energy innovation, 2H Resources anticipates the award of several blocks in South Australia, Tasmania and Western Australia in H1 2025, paving the way for on-ground exploration activities. As this next phase of activity will be more capital and resource intensive, a process to identify appropriate monetisation options for all or some of the 2H Resources corporate entity and its strategic natural hydrogen and helium exploration portfolio commenced in late 2024.

This action was driven by the decision to focus Buru's resources and capital on progressing the Rafael Gas Project, which aligns with Buru's commitment to displace long-haul trucked or imported fuel used in the Kimberley power grid with local LNG and liquids. This provides a cost competitive, secure and emissions reduced source of dispatchable energy for the region.

Battmin 2024 progress

Since September 2020, Buru via its Battmin subsidiary has been exploring the Barbwire Terrace Project in a 50:50 Joint Venture with Sipa Resources Limited. The Project is located south-east of Broome in WA, covering the south-western margin of the Fitzroy Trough where historic drilling has confirmed the potential for Mississippi Valley Type (MVT) base-metal mineralisation, similar to the well-known Lennard Shelf deposits located along the north-eastern margin of the Trough.

Following diamond drilling in 2023, the JV completed an on-ground gravity program in September 2024, with the next round of diamond drilling planned for 2025.

In line with the outcomes of the recent Buru-wide business review, and ahead of the next phase of capital requirement for Battmin, Buru chose to divest its interest in the Barbwire Terrace Project. This action was driven by the decision to focus Buru's cash effort on progressing the Rafael Gas Project as described above. Note Sipa Resources Limited purchased Battmin's 50% interest in January 2025.

GeoVault 2024 progress

Buru has significantly minimised the expenditure of GeoVault, its CCS focussed subsidiary, and has focused its activities to support the needs of the Rafael Gas Project.

Buru and its subsidiaries do not lobby the government on any ESG topics but are involved in advocacy for best practice approach to CCUS. This is undertaken through Buru's involvement in industry associations (such as CCUS Network Australia and the Global Carbon Capture Storage Institute), contributing to a range of policies and programs run by the State and Commonwealth government including DCCEEW (Carbon Leakage, Sea Dumping Act amendments), DEMIRS (GHG Storage Legislation and Regulations Working Group, GSWA Liaison Committee, GSWA Data Discovery Focus Group) and JTSI (CCUS Action Plan), and the collection, presentation and discussion of data and information related to CCUS best practice.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had four climate goals set for 2024. The progression of these goals is tracked quarterly by the HSE Team/Senior Management. The outcomes of these goals over the reporting period are detailed below. These goals are:

Goal: Continue partnerships to advance energy transition direction	Achieved

CSIRO

During the reporting period, Buru established agreements and a collaborative partnership with the CSIRO for a dual-channel gas chromatograph capable of measuring both hydrogen and helium. This collaboration also included the development of long-term monitoring probes to record natural hydrogen and helium and the field testing of prototypes for the Harvey CCS In-situ laboratory. Developed and tested soil gas spot sampling probes in collaboration with Curtin University and CSIRO.

PhD project funding

Buru is proud to sponsor two PhD projects:

- PhD project (Durham University) "Origins of Natural Hydrogen in the Adelaide Superbasin" with initial results presented at the NH2A Australian Natural Hydrogen Conference (October 2024). These results may impact future Exploration Programs for natural hydrogen in Australia.
- Co-funded a passive seismic PhD project "Investigating Passive Seismic Imaging Techniques for Energy Resource Exploration in the Canning Basin, Western Australia" (in collaboration with ANU and CSIRO).

Other projects

- Established projects with worldwide experts in carbonate geology to improve prediction of reservoir quality (Cambridge Carbonates, Marcealo Baldali and UWA).
- Exploration Incentive Scheme (EIS) funded project to generate rock property data from legacy samples using CoreLab's CorePredict thin section analysis and machine learning process (formerly known as ART – Advanced Rock Typing).
- Established partnership with a mineral explorer in the Canning Basin to preserve core for a range of current and future analysis techniques to aid in CCUS and Petroleum Exploration in the Canning Basin.

Goal: Continue to integrate climate considerations into business planning and processes, aligned to the intentions of TCFD and GRI 11.2	Ongoing

During the reporting period Buru conducted climate-related physical and transition risk assessments. These assessments underpin the Company's ongoing climate-related disclosures. Buru has completed a gap analysis between its existing disclosures and those required by the Australian Accounting Standards Board (AASB) Climate-related Disclosures (S2) to better understand what future efforts should be prioritised. Buru also incorporated carbon pricing and increased flood levels associated with climate change into development planning for Rafael.

Goal: Commence on-ground operations for 2H Resources	Ongoing

Whilst no on-ground operations occurred during the reporting period, 2H Resources engaged Stakeholders and developed and submitted environmental approvals to the regulator (DEMIRS) for approval to support future on-groundwork in the Perth area. In addition, 2H Resources submitted applications for an Exploration Licence and an Exploration Release Area in Tasmania.

ENVIRONMENT

Goal: Advocate for the establishment of a commercially viable, safe, and environmentally responsible CCS industry in Western Australia	Achieved

- GeoVault is a key founding member of the CCUS Network Australia (CCUSNA)
- GeoVault's Head of CCS Solutions elected as Chair of CCUSNA
- GeoVault's Head of CCS Solutions was invited to participate and work with State and Commonwealth government on a range of policies and programs including DCCEEW (Carbon Leakage, Sea Dumping Act amendments), DEMIRS (GHG Storage Legislation and Regulations Working Group, GSWA Liaison Committee, GSWA Data Discovery Focus Group) and JTSI (CCUS Action Plan)
- Panel participation at 2024 Global CCS Institute: APAC CCS Forum
- Presentation at Future Energy Exports (FEnEx)CRC at UWA
- Presentation at Kwinana Major Projects Conference, CCUS as an emissions reduction tool
- Presentation at the Young Energy Professionals evening, carbon capture and storage technology and projects underway in WA to help decarbonise and support a sustainable energy transition
- Presentation at the Carbon Capture, Utilization and Storage in the Australian Energy Industry event, Australia-Pacific Regional Chapter of the Association of International Energy Negotiators (AIEN).

2025 Goals:

Pursue best in class LNG facility development as the Rafael Gas Project progresses

Investigate climate-related exposures that may be relevant to facility design, supply chain and export routes for the Rafael Gas Project

Advocate for the establishment of a commercially viable, safe, and environmentally responsible CCS industry in Western Australia

Investigate options for direct carbon capture from Rafael production.

Case Study: 2H Resources

In 2024, Buru has participated in the energy transition through its wholly-owned 2H Resources (2H) subsidiary. 2H Resources was established to be able to supply natural hydrogen across the full value chain from wellhead to final user with an initial emphasis on the exploration and appraisal of Natural Hydrogen deposits.

2H is collaborating with CSIRO under a research agreement to develop a global-leading autonomous sensor tool to monitor surface occurrences of natural hydrogen and helium for prolonged periods of time. 2H is also sponsoring a PhD project being undertaken at Durham University in the United Kingdom to detect and analyse the concentration of hydrogen and helium gases present in aquifers in South Australia.

Future activity includes conducting on-ground field work to explore in Western Australia, Tasmania and South Australia and determine if there are anomalous concentrations of natural hydrogen and helium present in soil gas.

Biodiversity

The preservation and promotion of biodiversity continues to be an important topic for Buru and we continue to monitor and manage our biodiversity impacts as part of our compliance requirements.

2024 Highlights:

Taskforce for Nature-related Financial Disclosures (TNFD) scoping assessment undertaken

Flora and fauna surveys completed for Rafael development

Rafael pipeline route reviewed and removed from project design, avoiding impacts

Environmental performance monitored and reported in accordance with Environment Plans.

Managing Biodiversity

Activities such as land clearing that are associated with Buru's operations can have negative impacts on the environment through loss of habitat and direct loss of fauna. Whilst biodiversity as a topic has received an increased amount of media and government attention during the reporting year, it was not determined to be a material topic for the reporting period. This was driven by the minimal amount (less than 3 hectares) of land clearing that occurred in 2024.

Buru still manages impacts related to biodiversity through compliance requirements as part of its environmental approvals and through the *Environment Policy*, particularly through the following actions:

- Review Company Objectives and Targets annually to ensure they are measurable and appropriate to the nature and scale of operations. Objectives and Targets will be distributed to all Buru Employees
- Regularly audit and review performance against environmental objectives and targets to drive continuous improvement. This includes the distribution of a HSE performance report to all Buru Employees on a quarterly basis
- Maintain a system to identify potential environmental impacts of operations and implement measures to minimise any environmental impacts to ensure any uncertainties in achieving environmental objectives are as low as reasonably practicable
- Actively monitor and identify ways to continually improve environmental performance including the reduction of water, energy and materials use and, where possible, prevent discharge into the environment.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had four Biodiversity goals set for 2024. The progression of these goals is tracked quarterly by the HSE Team/Senior Management. The outcomes of these goals over the reporting period are detailed below.

Goal: Investigate options for a Nature Strategy	Achieved

During the reporting period, Buru conducted a TNFD aligned scoping exercise looking at high-level nature-related dependencies and impacts and approaches that Buru can take in the future. These can identify dependencies and impacts related to Buru's direct operations and broader value chain and associated risks and opportunities that may form the basis of a future strategy.

ENVIRONMENT

Goal: Incorporate considerations for sensitive habitat areas/species into design of pipeline corridor locations	Achieved

Early in the reporting period, Buru conducted a flora and fauna survey of the proposed Rafael Development Pipeline route. The purpose of this survey was to understand potential sensitive habitats and species associated with the potential development area. The Rafael development concept has since changed and a pipeline is no longer included in the project design.

Goal: Meet or exceed environmental performance requirements outlined in permits and legislation	Achieved

Environmental performance monitored and reported in accordance with Environment Plans. Environmental Performance Objectives were met or exceeded for all audits including:

- Blina HSE audit (April 2024)
- Care and Maintenance HSE audit (April 2024)
- Broome warehouse audit (June 2024)
- UPF Care and Maintenance HSE audit (June 2024)
- Drilling HSE audit (October 2024).

During the reporting period, preparation of 2024 DEMIRS Annual Environmental Reports, which summarise Company environmental performance, was undertaken for submission in January 2025.

Goal: Understand environmental sensitivities that are known to occur in the vicinity of operational areas and provide support/data to government or a research institution	Achieved

Annual rehabilitation monitoring of seismic lines and well sites was undertaken in 2024 to ensure adequate rehabilitation progress. In 2025, Buru will continue with annual rehabilitation surveys to monitor and record rehabilitation progress against its Environment Plan requirements.

Decommissioning

Buru is committed to removing and recycling or reusing infrastructure in accordance with environmental standards while also taking account of the needs of affected Stakeholders and communities.

2024 Highlights:

Progressive decommissioning activities at Ungani including removal of a redundant water storage pond liner

30 tonnes of steel from Ungani recycled.

Managing Decommissioning

Decommissioning activities at closed sites has the potential to have both negative impacts, such as environmental contamination, waste and emissions generation, costs and positive impacts such as environmental rehabilitation, materials repurposed, reused and/or recycled and the provision of jobs.

Buru is committed to measuring and mitigating negative impacts related to decommissioning and manages the actual and potential impacts related to decommissioning through compliance requirements associated with approved Environment Plans.

2024 Performance

During the reporting period, surface, pipeline and flowline infrastructure associated with the Blina Oilfield remained in a care and maintenance state. Buru intends to decommission infrastructure and rehabilitate activity areas associated with the field after all regulatory approvals are granted. Well casing (steel held in place by cement) will remain below ground to ensure well integrity following plug and abandonment of wells in accordance with DEMIRS approved Well Management Plans.

The total monetary value of financial provisions for decommissioning made by Buru in 2024 is provided in Buru's 2024 Annual Report. In 2025, Buru expects to progress regulatory approvals related to the decommissioning of all the Blina Oilfield wells.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had two Decommissioning goals set for 2024. The progression of these goals is tracked quarterly by the HSE Team/Senior Management. The outcomes of these goals over the reporting period are detailed below.

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

Buru conducted the following work in alignment with this goal:

- Removal and disposal of the redundant Ungani North 1 water storage pond liner
- Undertook a rehabilitation survey of well sites and seismic survey lines
- 2025 rehabilitation priorities identified and rehabilitation survey planning commenced
- Preparation of 2024 Annual Rehabilitation Report for DEMIRS.

Goal: Continue to look for recycling opportunities from decommissioning	Achieved

- 30 tonnes of steel from Ungani was recycled.

2025 Goals:

Meet decommissioning requirements outlined in permits and legislation

Continue to identify reuse and repurpose opportunities to minimise landfill disposal.

SOCIAL

Occupational Health and Safety

Buru's continued success and progression in an ever-changing environment and economy is facilitated by the support of our workers and the community in which we operate; therefore, the health and safety of our people and our Stakeholders is Buru's highest priority.

2024 Highlights:

Zero Harm achieved

Improved psychosocial hazards[4] process implemented.

Buru continuously pursues safety excellence by conducting business activities in a manner that ensures all Employees, Contractors and the local community in which Buru operates maintain a healthy and safe state. The Company's proactive and systematic approach to health and safety is embedded within the Health, Safety and Environment Management System (HSEMS) (Figure 3), which sits within the Buru Energy Management System (BEMS) (Figure 11).

4 Psychosocial hazards: Psychological, social or physical hazards that can affect a person's health and wellbeing.

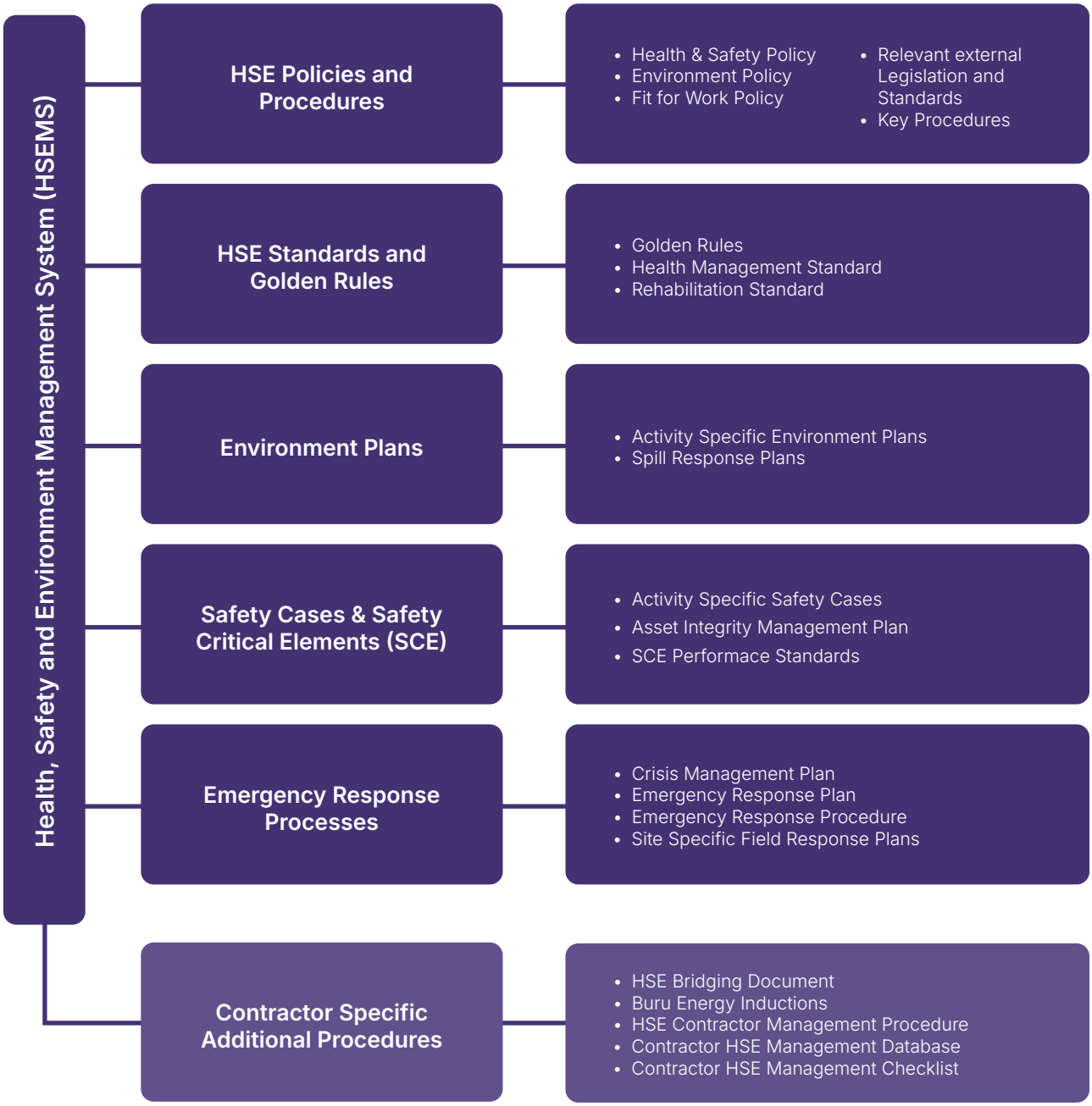


Figure 3: Buru's Health, Safety and Environment Management System (HSEMS)

There are several work-related hazards that have the potential to negatively impact workers within the oil and gas sector, which may also pertain to Buru and its activities. These may include incidents during transportation of workers and goods, extreme weather events, fire and explosions and working in confined spaces. Other hazards such as shift work and workplace conditions are also common in the oil and gas sector and can increase the risk of fatigue, strain, or stress and impact physical, psychological, and social health.

Potential impacts related to worker health and safety and how Buru mitigates and manage these are described in further detail in the remaining sections of this Chapter.

SOCIAL

Managing OH&S

Buru's priority is ensuring Zero Harm, meaning there are no injuries or illness to Staff, Contractors or the Community as a result of its operations.

Safety commitments and expectations are communicated and implemented by Buru to staff through the HSEMS, which covers all workers, activities and workplaces including Contractors. The HSEMS encompasses Company policies, operating standards, safety cases, processes and procedures designed to continuously monitor and improve safety culture, performance and outcomes.

Buru's HSEMS is based on recognised risk management and also satisfies legal requirements. The HSEMS is internally audited based on an audit schedule where some activities are audited annually and other small activities may be audited more regularly (e.g. monthly journey management checks) to monitor compliance of Buru's operations and to drive and communicate HSE performance against Objectives and Targets (O&Ts). All of Buru's on-ground petroleum activities are governed by a DEMIRS approved Safety Case.

Updates to the BEMS and HSEMS systems during the reporting period included a revision of the *Blina Safety Case*, which was submitted for the legislated five yearly review.

Buru's Health, Safety and Environment (HSE) Committee includes members from both management and team positions who met once during the reporting period to discuss HSE performance, emerging issues or risks, HSE initiatives and any other HSE related business. The HSE Committee includes representatives from various departments, including office and site, representing all personnel across the business. This enables comprehensive worker participation and consultation in the development, implementation, and evaluation of the HSEMS, while also providing workers with access to and communication of relevant information on occupational health and safety. The HSE Committee meets at least annually.

Buru's communication framework within its HSEMS involves a range of methods to ensure risks, changes and commitments are communicated throughout the business and facilitates a two-way conversation. Examples include, but are not limited to, the *General HSE Induction*, weekly HSE meeting during operations, incident reports and HSE alerts, pre-start meetings and emergency response drills.

Managing Contractors and OH&S Training

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

Buru relies on Contractors to assist in completing operational field work; therefore, additional processes are in place to ensure all Contractors comply with the Buru HSEMS (Figure 3). 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 bridging document, if required.

Managing Hazards

Hazard identification, risk assessment and incident investigation processes are in place to prevent health and safety hazards, where possible, and minimise all risks. This includes a hierarchy of controls approach (Figure 4) and investigation of incidents to determine corrective actions and improvements needed. Other risk management techniques outlined in Buru policies and standards include hazard identification studies (HAZIDs), hazard and operability studies (HAZOPs), environmental risk assessments, permit to work (PTW), job hazard analysis (JHAs) and Take 5s. These are applied across the business to all operations and activities.

Hazard management processes are audited in accordance with the audit schedule, with additional ad hoc inspections completed commensurate to the level of operational risk and past performance. All Operation Supervisors are experienced in hazard management, and all personnel involved hold the appropriate qualifications as required (e.g. permit authority certification) in accordance with the *Training and Induction Procedure.* Controls for identified hazards are implemented prior to commencing work scopes, and where appropriate, existing documentation updated to capture learnings (e.g. work instructions). Any outstanding actions are entered into the action tracker for tracking to completion.

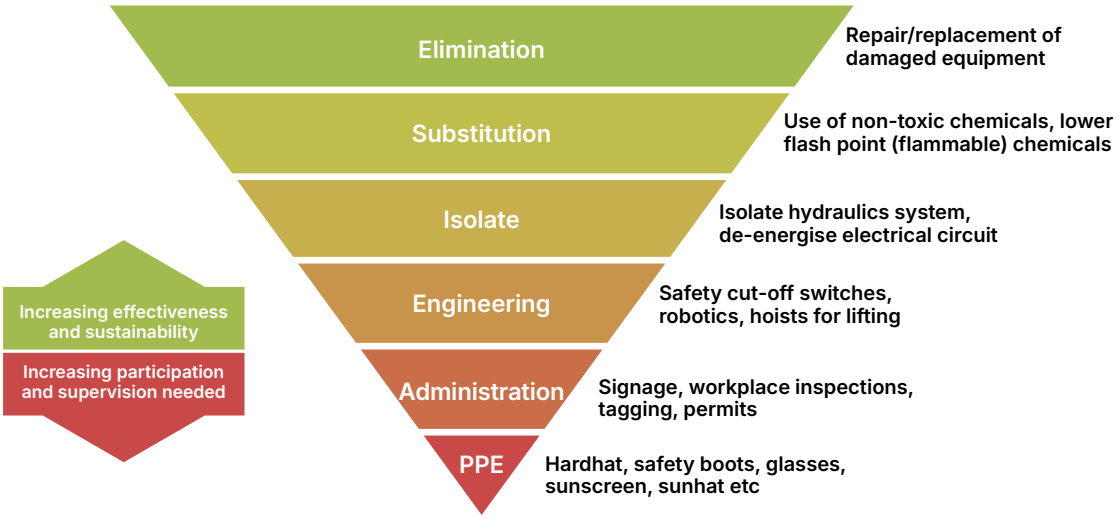


Figure 4: Hierarchy of Control outlined in the Job Hazard Analysis (JHA) Procedure

A detailed description of the processes for workers to report work-related hazards and hazardous situations and how they are investigated is detailed within Buru's *Incident Reporting and Investigation Procedure*. Buru encourages all Employees to report hazards immediately. Site workers can report hazards directly to their Operation Supervisor, or via Buru's Affirmative Action/Hazard Cards. Completed cards are to be provided to the Operation Supervisor and entered into a register for tracking to completion.

As communicated in Buru's *General HSE Induction* all personnel have the right and obligation to stop work if the work or act being undertaken has the potential to be unsafe to a person or equipment, or has the potential to impact the environment. Personnel are encouraged to speak up and raise issues with their Supervisor without fear of retribution, and if they wish to remain anonymous, Buru's *Whistleblower Policy* can be enacted.

SOCIAL

Work related hazards

Major Accident Events (MAEs) are hazards that can cause multiple fatalities. Each petroleum activity has a DEMIRS accepted Safety Case outlining the activities' potential MAEs and how they are managed and mitigated. A two-week drilling campaign of Rafael Shallow was the primary petroleum activity undertaken during the reporting period. This campaign was completed under the drilling rig's Safety Case, which outlined the following potential MAEs:

- Well control incident
- Vehicle incident
- Loading/unloading incident
- Mast failure incident
- Dropped objects incident
- Confined spaces incident
- Hydrogen sulphide exposure.

Each MAE within the Safety Case has Safety Critical Elements (SCEs) which are the key controls in preventing an MAE occurring. SCEs can be physical (e.g. gas detector) or 'other' (namely procedures etc). Hazards are determined during a formal risk assessment as part of the Safety Case development. The hazards listed above did not cause or contribute to any high-consequence injuries during the reporting period, with zero harm achieved.

Managing Health

Health hazards are those that may impact a person's health, and generally result in a delayed or chronic impact, whereas safety hazards generally have an immediate impact on a person's wellbeing (e.g. injury). Health hazards, therefore, require a specialised focus and approach to ensure they are controlled, as they may not be as apparent to personnel as safety hazards. To support this, Buru has implemented a *Health Management Standard* that ensures relevant 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 Register*, which considers potential exposure to health hazards including psychological, social and physical risks to a person's health. A dedicated *Psychosocial Risks Hazard Register* is also in place to ensure non-physical risks are addressed.

Buru believes the identification of psychosocial hazards in the workplace is crucial to ensuring the health and wellbeing of all workers are not being compromised. All workers have the right to complete tasks in a physically and mentally healthy workplace. To support this, Buru invited all Perth staff to attend a Stress Management Workshop in March 2024. Approximately 20 people attended the workshop where stress management and resilience techniques were presented and group activities were conducted to further explore and consolidate breathing techniques, mental 'reset' techniques and understand how the brain works.

As part of Buru's Employee Assistance Program (EAP), all workers were provided access to a 24/7 helpline for mental health services as well as a counselling and wellbeing support program.

This year, Buru hosted an RU OK Day morning tea which was facilitated by the CEO in the Perth office, and video linked to the Broome office. The key message of the event was to encourage all Buru staff to stay connected and have conversations with those who may be struggling, and to provide options for support to those who may need it, including Buru's EAP program.

Buru also offers flexible work arrangements to their Employees as outlined within the *Buru Energy Employee Handbook.* These arrangements are designed to allow Buru Employees to balance their career and family responsibilities and may include full time or part time work arrangements, flexible start and finish times, job sharing and working from home.

Case Study: Zero LTIs

The safety, health and well-being of our people and the environments where we operate is our first priority and takes precedence in everything we do.

Buru is committed to achieving our HSE goal of Zero Harm by preventing all occupational injuries and illnesses associated with our activities. Buru strives for our goal of Zero Harm through the implementation of an effective HSE Management System, setting, monitoring and reporting of health and safety objectives and targets, undertaking regular audits, and ensuring the Company is prepared to respond to emergencies through regular response exercises. During 2024, Buru personnel and Contractors completed over 68,000 hours of work with zero injuries reported, achieving Buru's goal of Zero Harm. This achievement is a testament to the personnel conducting the work in a safe manner and effectively implementing Buru's HSE Management System. Work scopes completed without injury during the year include:

- Heritage surveys
- Flora, vegetation and fauna surveys
- Rehabilitation
- Progressive decommissioning
- Well pad construction
- Exploration drilling
- Care and maintenance activities
- Driving to Company sites.

2024 Performance

Buru is pleased to report achievement of our Zero Harm goal for the 2024 reporting period, with no work-related injuries.

Table 6: Work-related injuries during the reporting period

Work-related injury	Unit	2024		2023		2022	
		Employees	Contractors	Employees	Contractors	Employees	Contractors
Fatalities	# per year	0	0	0	0	0	0
Lost Time Injuries (LTIs)	# per year	0	0	0	0	0	0
Recordable Injuries (FAIs, MTIs, ADIs)*	# per year	0	0	0	0	2	4
Hours Worked	# hours	51,058	16,949	60,887.5	28,490.5	82,736.5	28,394
Main Types of Injury	description	N/A	N/A	N/A	N/A	FAI, ADI	FAI

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

SOCIAL

During this reporting period, there were zero work-related injuries amongst both Employees and Contractors of Buru (Table 6), resulting in achieving Buru's goal of Zero Harm for a second consecutive year. While there was a decrease (24%) in the total number of hours worked by Employees and Contractors from this reporting period to last period, it is important to note that this reduction in hours did not impact Buru's commitment to safety. Buru's focus on safety remains unwavering, and the measures implemented continue to ensure a safe working environment for everyone involved. Buru is committed to maintaining this achievement in the future by continuously reviewing its performance against all health and safety objectives and consistently taking action on the areas identified for improvement. Notably, the last reported LTI occurred 1,589 days ago (as at 31 December 2024).

As per the two-yearly work fitness assessments completed by operations staff in 2024, there were nil findings of work-related ill health during the reporting period.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had two OH&S goals set for 2024. The progression of these goals is tracked quarterly by the HSE Team/Senior Management. The outcomes of these goals over the reporting period are detailed below.

Goal: Achieve Zero Harm by preventing all occupational injuries and illnesses associated with its activities	Achieved

Buru's goal was to achieve Zero Harm, ensuring that no injuries or illnesses occur to staff or community members as a result of its operations. Throughout the reporting period, Buru continued to maintain a strong focus on health and safety while achieving their goal of Zero Harm through the implementation of the HSEMS.

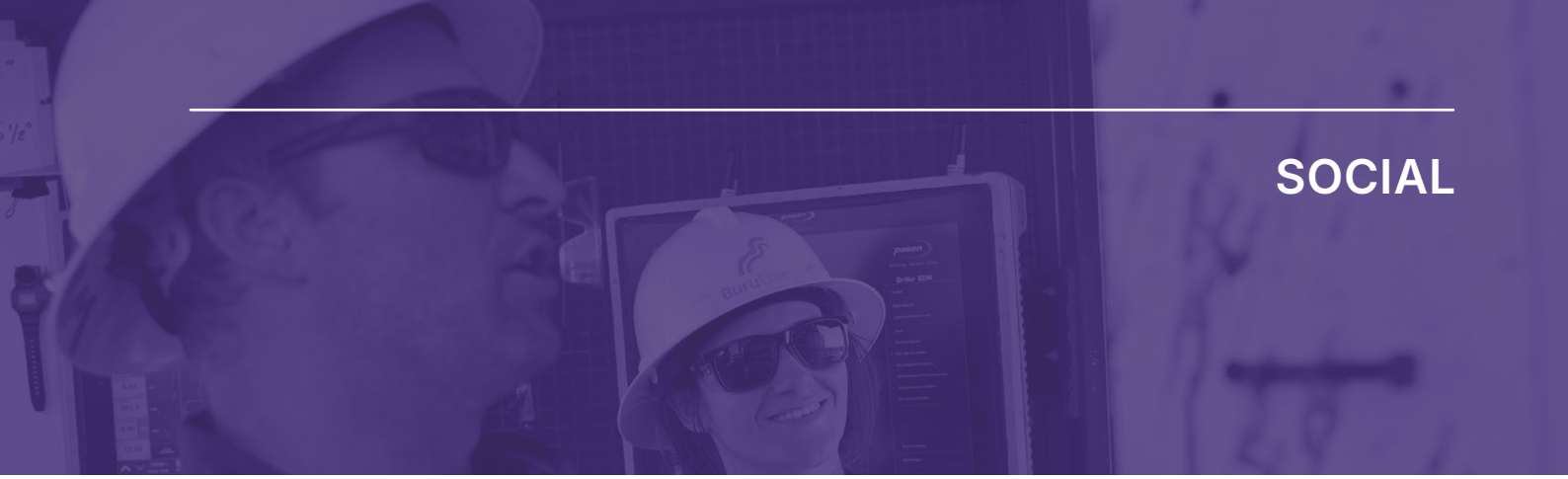
Goal: Repeat and improve psychosocial hazards review to ensure ongoing monitoring and management of these risks	Achieved

Buru undertook a review of psychosocial hazards in the workplace for a third consecutive year. Personnel were provided an opportunity to complete a staff survey and provide confidential feedback on workplace psychosocial hazards and company performance. A total of 27 confidential responses were collected. Results of the survey were reviewed by Company management in a risk review and updated in the *Psychosocial Risks Hazard Register* with suitable actions developed to improve overall workplace health and safety. In particular, the results of the survey suggested expanding the survey questions to allow further feedback, including positive feedback.

2025 Goals:

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

Continue to repeat and improve the psychosocial hazards survey and subsequent review.



Non-Discrimination and Equal Opportunity

Buru recognises the benefits that having a diverse workforce can bring to our business and we are committed to attracting and retaining a diverse range of talented people to work in all levels of our business.

2024 Highlights:

Zero reported incidents of discrimination

Female representation in Buru's Senior Management has significantly increased to 33% from 2023

Managing Non-Discrimination and Equal Opportunity

Freedom from discrimination is a fundamental human right in public life, including employment. Discrimination can impose unequal burdens on individuals or deny fair opportunities on the basis of individual merit.

Impacts from discrimination and practices related to diversity, inclusion and equal opportunity within the oil and gas industry typically concern race, colour, sex, gender, disability, religion, national extraction and worker status. There can often be a gender imbalance within the sector where the number of female workers is significantly lower than males. Hires from local communities can also be a common negative impact within the oil and gas sector, where locals may be excluded from hiring processes due to recruitment system biases, or locals may be discriminated against through receiving lower pay for equal work.

Buru understands these potential impacts of discrimination within the oil and gas industry, and how the Company effectively prevents and mitigates these discriminatory practices within business operations is described in further detail in the next sections of this Chapter.

A diverse workforce is one comprised of people with different experiences, skills, genders, ages, ethnicity and cultural backgrounds. Diversity in the workforce results in greater organisational strength, greater innovation, deeper problem-solving ability and the generation of a wider range of new business opportunities. Buru believes that promoting diversity and providing an inclusive culture will support Employee retention and create a positive workplace environment where all feel safe to be who they are and perform at their best.

Buru manages its approach to diversity within the workplace through the *Diversity Policy* and *Recruitment Procedure.* These policies procedures apply to all Buru Employees and Contractors.

Buru's *Diversity Policy* monitors its commitments regarding gender, age, ethnicity and cultural diversity. The Board retains oversight and control of this policy but delegates the responsibility of managing the policy to the Renumeration and Nomination Committee. Measurable objectives set by the Renumeration and Nomination Committee for achieving diversity targets and Buru's progress towards achieving them are reported in each annual *Corporate Governance Statement.*

The *Recruitment Procedure* was implemented in January 2024 and provides an overview of the selection and hiring process for Buru Employees. This procedure provides guidance to help ensure that Buru can identify, attract, engage, select, and hire the best talent possible for the Company's needs. It details the responsibilities, selection process, and onboarding process to ensure all new hires are selected in line with Buru's Values and other business policies and culture. There is a HR system which maintains this procedure, while the CEO is responsible for its implementation.

SOCIAL

Buru's *Code of Conduct* outlines its commitment to integrity and fair dealing in all business affairs and its duty of care to all Employees, clients and Stakeholders. The value of diversity is embedded within the *Code of Conduct,* which aims to prevent diversity discrimination through a zero-tolerance policy for bullying, harassment or discrimination of colleagues or members of the public. Through the *Code of Conduct*, all managers are required to understand and apply the principles of Equal Employment Opportunity, and all Employees are encouraged to report any observed discriminatory behaviour to their line manager either directly or under Buru's *Whistleblower Policy*.

2024 Performance

Buru is pleased to report another year with no reported incidents of discrimination. This achievement is supported by the effective implementation of Buru's policies to avoid discrimination and to promote an inclusive work culture.

Table 7: Number and location of Buru Employees, Directors and Contractors

Location		Employees	Directors	Contractors	Total
Perth Region	**Perth Office***	13 (100%)	4 (100%)	4 (100%)	**21 (100%)**
Kimberley Region	**Broome Office***	2 (100%)	0	0	**2 (100%)**
	Ungani*	0	0	0	0
Total*		**15**	**4**	**4**	**23**
Drilling and Well Pad Construction**		<1	-	15	15
Total**		**<1**	-	**15**	**15**

* *Calculated as final head count at end of reporting period*

** *Average/day during operations*

Percentages indicate the proportion of local workers from the relevant region

This reporting period Buru saw a decrease in the workforce by approximately 40% in full time equivalent (FTE) headcount to minimise annual expenditure. Table 7 summarises Employee, Director and Contractor numbers at the end of the reporting period, as well as an average per day during well pad construction and drilling operations, in order to give a more accurate representation of the entire reporting period. At the end of the reporting period, the number of Contractors decreased by approximately 43% from the last reporting period. Contractors fulfil roles across all aspects of the business.

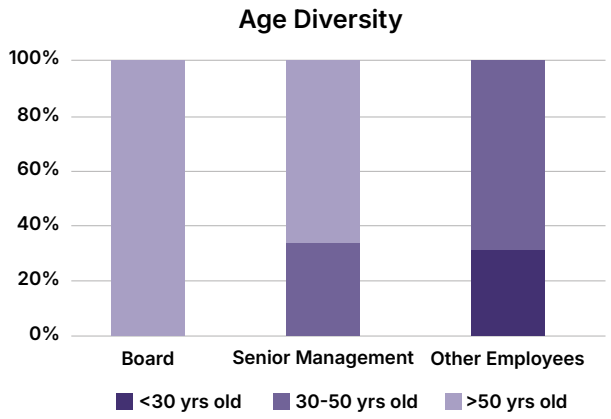


Figure 5: Age diversity across Employee categories

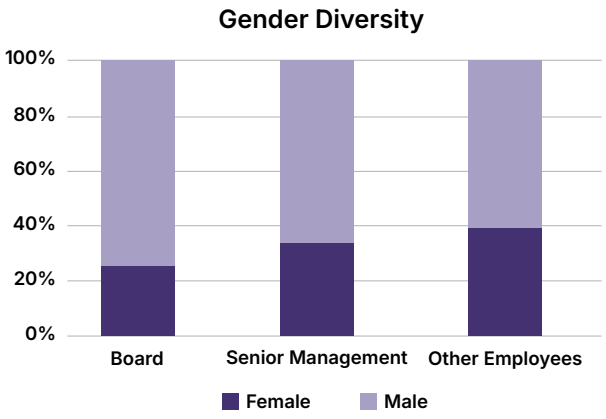


Figure 6: Gender diversity across Employee categories

Decisions in making Employee, Senior Management and Board appointments at Buru are based on merit, having regard to candidates' capabilities, experiences, skills, past performance and ability to add value to the business as a whole. An integral part of Buru's diversity strategy is the promotion and achievement of gender diversity. To support this, Buru has implemented long-term targets around gender diversity employment. For this reporting period, Buru aimed to meet the 50:50 target of 50% male and 50% female of staff across the workforce, whilst still implementing its merit-based employment practices. At the end of the reporting period, the final count for all personnel was 35% female and 65% male. Figure 6 shows the females represented 25% of the Board members, 33% Senior Management and 38.5% of Other Employees. Female representation in Buru's Senior Management has significantly increased from zero to 33% in 2024.

Buru 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. Given the small sample sizes between significant locations of operation during the reporting period, the ratio of basic salary and remuneration of women and men was combined for all personnel groups. The remuneration ratio of female to male for fixed remuneration during 2024 was 1:1.07 for Other Employees. This is an improvement from 2023 when the ratio was 1:1.13. The ratio for Senior Management was 1:1.59, an improvement from 2022 (1:1.68) when it was last reported. Across all levels of Buru, the ratio was 1:1.26. All pay differences can be attributed to level of experience, specialised skillset and availability of personnel in the market.

Aboriginal Diversity

As critical partners and valuable Stakeholders for all Company operations, Buru recognises that its operations, particularly those occurring in its rural host communities, have the potential to benefit people living in those communities through economic and employment opportunities connected to its operations. Buru is committed to empowering Aboriginal Peoples of the lands in which it operates.

Buru manages this commitment through its *Aboriginal Participation and Local Content Policy* and *Aboriginal Engagement, Procurement and Employment Standard.* To meet the commitments outlined within these documents relating to Aboriginal participation, Buru is committed to developing fit-for-purpose approaches for employment and contracting of Aboriginal people in its host communities. The CEO is accountable for the delivery of the policy commitments and ensures that there are clearly defined internal roles and responsibilities cascaded throughout the business as well as policy actions being embedded into day-to-day internal Company processes.

Based on a final headcount at the end of the reporting period, there were no Aboriginal Employees across all employment categories and locations; however, throughout the reporting period there were several roles that were fulfilled by Aboriginal people. These included:

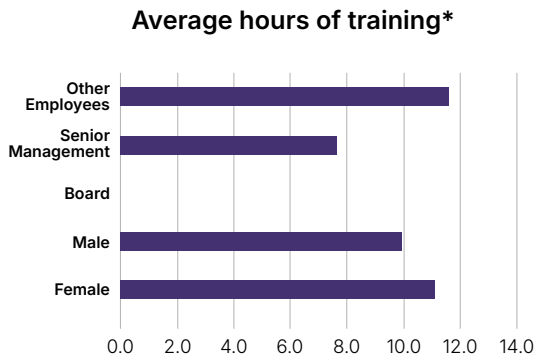
- Receptionist/Administrative Assistant and Nyikina Mangala TO
- Approvals and Strategy Manager
- Community & Stakeholder Engagement Officer.

For the coming year Buru will look to prioritise Aboriginal employment opportunities wherever practical. Aboriginal people, and other Kimberley based people, continue to be 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 Aboriginal Peoples and Economic Impacts Chapters.

SOCIAL

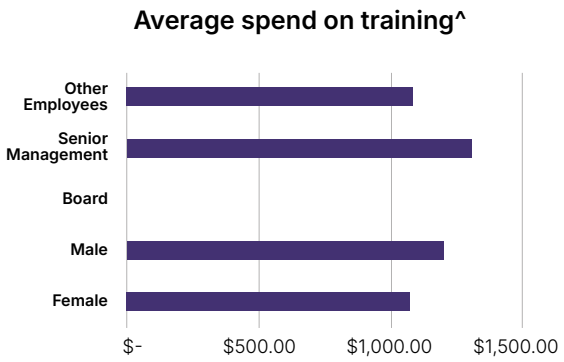
Training and Education

Training and development opportunities promote equal opportunities for Employees, while also providing chances for growth. For the second consecutive year, Buru undertook data collection around staff training to improve 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 and travel costs, so in order to provide transparency of data and alignment with GRI, both metrics have been reported in Figure 7 and Figure 8.



* *Calculated as total number of training hours completed divided by total number of Senior Management and Other Employees.*

Figure 7: Average hours of training per year by gender and Employee group



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

Figure 8: Average spend on training per year by gender and Employee group

Figure 7 and Figure 8 illustrate the average hours and average spend on training this period, displayed by both gender and Employee group. This period, average female training hours exceeded that of males, with approximately 11 hours for females and 10 hours for males. Average spend was similar with $1,074 spend per female and $1,199 spend per male. Other Employees on average completed more training with approximately 11.5 hours compared to 7.5 hrs of Senior Management, noting the Board did not undertake any formal training with Buru. Average spend on Senior Management ($1,302) was greater than Other Employees ($1,084), with this attributed to the increased cost of senior level training courses. Buru aims to continue a relatively balanced training regime, ensuring all personnel are provided the opportunity to develop their skills and expertise.

All Buru Employees are given the opportunity to build capabilities and progress their careers through participation in career development discussions on an annual basis. This process assists Employees to develop their skills and experiences in preparation for more diverse and senior roles in the company. Performance of Employees is measured against goals agreed between Employees and their supervisors that focus on developing specific skills related to their current role and also broader aims of achieving fairness and promoting equality in the workplace and in all areas in which Buru conducts its business.

Parental Leave

Parental Leave arrangements are outlined to Employees within the *Buru Energy Employee Handbook* and comply with all government legislation for parental leave entitlements, and as such all staff, regardless of gender, are entitled to unpaid parental leave from Buru. During the reporting period, one staff member was on unpaid parental leave and returned in 2024. Retention rates relating to staff that have returned from leave are not relevant for this reporting period because there were no Employees that returned to work from parental leave more than 12 months ago.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had one Non-Discrimination and Equal Opportunity goal set for 2024. The progression of this goal is tracked quarterly by the HSE Team/Senior Management. The outcome of this goal over the reporting period is detailed below.

Goal: Attract, develop, and retain a diverse, inclusive, and competent workforce	Ongoing

Actions set out to achieve this goal for 2024 included:

- 2% of G&A budget spent on training
- Attract staff and provide opportunities for current staff to develop transferable skills in new energy projects
- Recruitment undertaken in accordance with Company policies.

Buru's training target was not met this period, with the amount spent on training falling below the targeted 2% of general and administrative (G&A) spend. The investment in on-ground personnel training in previous years with qualifications that are valid for multiple years or do not expire, coupled with the reduction in workforce due to the Ungani suspension, meant required training was significantly lower than in previous years.

Buru values and respects individual differences, including individuals with a different background, education level, gender, ethnicity, nationality, generation, age, working and thinking style, religion, sexual orientation, ability and technical skill sets.

Although Buru did not meet its 2024 gender diversity goal overall, the Company is dedicated to achieving merit-based gender balance. Buru did significantly improve female representation in Senior Management during the year. Buru is working towards a 50:50 target gender balance for 2025 by continuing to actively encourage female staff in their career development to create an attractive and supportive workplace, as discussed in the Training and Education Section.

Buru is pleased to report that all recruitment conducted during the reporting period was undertaken in accordance with Company policies, including the newly implemented *Recruiting Procedure*. In addition, new energy project pathways were developed, and a number of current staff provided opportunities for development across CCS and hydrogen.

2025 Goal:

Develop and retain a diverse, inclusive and competent workforce.

Engagement with Aboriginal Peoples

Buru is committed to taking proactive steps to engage with, employ personnel, and procure goods and services, from local Aboriginal and regional businesses in the host communities in which we operate.

2024 Highlights:

Discussions with Nyikina Mangala Traditional Owners ongoing for the Rafael Gas Project

All Buru Employees have completed cultural induction within the last 2 years; all drilling Contractors provided the induction

Funding for new Walalakoo Aboriginal Corporation (WAC) project manager approved and position filled.

Managing Aboriginal Stakeholder Engagement

The oil and gas sector often operates within close proximity to indigenous communities, which can present economic opportunities and benefits to Aboriginal Peoples through employment and community development programs, while also having the potential to disrupt cultural, spiritual, and economic ties to their lands, compromising their rights and well-being, and causing displacement.

Buru operates on Aboriginal lands of the Kimberley Region and acknowledges the deep connection that Traditional Owners have to these areas. As a major Stakeholder, Buru understands that positive relationships with Traditional Owners are fundamental to Buru's social licence and overall success. Buru works closely with Traditional Owners to foster strong relationships and develop mutual respect of traditions, culture and heritage, and continues to maintain a social licence to operate respectfully within the region.

Loss of this social licence is a recognised risk within the Company's business and is managed within the corporate risk management framework. To manage this risk, Buru has implemented the *Aboriginal Engagement, Procurement and Employment Standard* alongside the *Aboriginal Participation and Local Content Policy.*

Buru's *Aboriginal Participation and Local Content Policy* outlines the actions the Company is taking to meet its commitments to Aboriginal Peoples. A number of these commitments correlate to Aboriginal Engagement, including:

- Where Buru's activities occur on native title land, to engage with Aboriginal Stakeholders consistent with the principles of free, prior and informed consent (FPIC)
- Proactively implement Aboriginal Participation commitments arising from Aboriginal Heritage and Native Title Agreements including meeting regularly with Native Title Groups to discuss upcoming opportunities, performance against any agreed targets and areas for improvement
- Provide information, as early as possible, to Aboriginal and local businesses from its host communities in relation to potential goods supply and services opportunities.

The CEO is accountable for the delivery of these policy commitments and to ensuring that there are clearly defined internal roles and responsibilities cascaded throughout the Company as well as policy actions being embedded into day-to-day internal company processes.

Both the *Aboriginal Participation and Local Content Policy* and *Aboriginal Engagement, Procurement and Employment Standard* commit to consulting with and making information available to relevant Aboriginal Stakeholders in accordance with the principles of FPIC for its activities. FPIC refers to a right of Traditional Owners to consent, on a free and informed basis, to developments that affect them and the lands on which they live. A collective decision must be made by the Traditional Owners and reached through a customary decision-making process of the relevant communities. FPIC does not necessarily require unanimity and may be achieved when individuals or groups within the community disagree; however, FPIC requires actual agreement to be reached and not mere consultation. Prior to commencing operations, Buru follows a process of seeking FPIC from Traditional Owners. Operations do not commence until there is a mutual agreement. Agreements are made in writing with copies provided for each signatory and are commercially sensitive.

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

As outlined within the *Aboriginal Engagement, Procurement and Employment Standard*, as soon as practical to do so Buru will communicate to the relevant native title Prescribed Body Corporate (PBC) any change in the tenure holding of its permits and production licences, including a summary of any new interest holder. When new ground disturbing activities are intended to occur on native title land, Buru will provide the relevant information to the PBC to ensure that Traditional Owners understand the scope of the activities. Buru will make representatives available to present to the PBC Board regarding the activity and provide additional information and answers as required.

Training staff on Buru's approach to Aboriginal Stakeholder engagement is facilitated by Senior Management and specialist consultants as required.

2024 Performance

Aboriginal Peoples are present and may be affected by Buru's activities at all of its operational locations. There were zero incidents of violations involving the rights of Aboriginal Peoples during the reporting period.

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.

During 2024 drilling operations, all on-site Employees and Contractors were provided online cultural awareness training. It is Buru's aim to continue providing this training for all new on-site Employees and Contractors in 2025, and to all other Employees once every two years.

A number of on-ground surveys occurred during the reporting period where Traditional Owners were present to advise on cultural heritage during heritage surveys and assist the specialists undertaking flora and fauna surveys, passing on traditional knowledge of the environment and the deep insight this brings.

SOCIAL

Table 8: Participation and involvement of Aboriginal Peoples

Survey	Date	Native Title Group Involved
Rafael well sites F&F survey	30 January – 1 February 2024	Nyikina Mangala
Rafael Development F&F survey	13 – 20 February 2024	Nyikina Mangala
Rafael Shallow 1 well F&F survey	12 – 13 March 2024	Nyikina Mangala
Rafael wells heritage survey	20 – 22 May 2024	Nyikina Mangala
Mars 1 well heritage survey	30 July 2024	Yawuru
Rafael Shallow 1 civils operations	10 – 11 August 2024	Nyikina Mangala

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had two Engagement with Aboriginal Peoples goals set for 2024. The progression of these goals is tracked quarterly by the HSE Team/Senior Management. The outcomes of these goals over the reporting period are detailed below.

Goal: Negotiate and consult with the applicable Aboriginal Stakeholders in good faith and in accordance with the principles of free prior and informed consent	**Ongoing**

As stated within Buru's *Aboriginal Participation and Local Content Policy* and *Aboriginal Engagement, Procurement and Employment Standard,* all negotiations and consultation with Aboriginal Stakeholders will be in accordance with FPIC. Buru partook in the Q1 and Q2 WAC Board meetings which included the Rafael Gas Project; Buru is scheduled to attend further Board meetings in 2025 and therefore, this action is still in progress. Consultation with the WAC occurs between Board meetings on an as needed basis via calls, emails and online meetings.

Buru met its cultural induction target where all office and site Employees completed the induction as part of the onboarding process, and all Employees have completed the cultural induction within the last two years. All drilling site Contractors also received the cultural induction.

Goal: Identify and prioritise employment and upskilling opportunities for local Aboriginal people where possible	**Achieved**

During the reporting period, Buru prioritised Aboriginal employment opportunities where practical. Funding for a new WAC Project Manager position to progress the Rafael Gas Project work was approved and the position filled.

2025 Goals:

Negotiate and consult with the applicable Aboriginal Stakeholders in good faith and in accordance with the principles of free, prior and informed consent

Identify and prioritise employment and upskilling opportunities for local Aboriginal people where possible.

GOVERNANCE

The Board's primary purpose is to govern the Company on behalf of all Shareholders. The Board's role is to maintain a link between the Company's Shareholders and our operations and to create and maintain governance policies that address the broadest levels of all decisions and situations.

Board Structure and Roles

The Buru Board is currently comprised of four independent non-executive Directors, with one role also functioning as the Chair of the Board (Figure 10). Board Directors are elected by Shareholders after being selected and nominated by the Board (through the Remuneration & Nomination Committee). The Remuneration & Nomination Committee also makes recommendations concerning Board renewal, evaluation of performance of the Board, individual Directors and Senior Management. For more information on the members of the Board and Management Team, please refer to the About Us section on Buru's webpage, and the selection, appointment and succession planning processes for the Company's CEO, Executives and Senior Management.

As per the *Board Renewal and Performance Evaluation Policy*, the Remuneration and Nomination Committee makes recommendations to the Board on the appropriate skill mix, personal qualities, expertise and diversity of each position. When considering potential candidates to be appointed as a new Board member or Director, the Remuneration and Nomination Committee considers the following:

- Any identified gaps in the skills and experiences of the Board or particular skills or experience that will increase Board effectiveness
- Length of tenure and succession plans
- Experience
- Independence
- Diversity.

When a Board vacancy exists or there is a need for particular skills, the Remuneration and Nomination Committee and the Board, determines the selection criteria based on the skills deemed necessary. The Remuneration and Nomination Committee identifies potential Board candidates with advice from external consultants when necessary. The Board then appoints the most suitable candidate. Board candidates appointed through this process must stand for election at the next general meeting of Shareholders following their appointment. All relevant information is provided in the Notice of Meeting seeking the election or re-election of a Director.

In August 2024, Eric Streitberg retired from his position as Chair of Buru and resigned his position as Director of the Company, a position he held since Buru's foundation in 2008. Subsequent to this resignation and following the election process detailed above, the Board elected David Maxwell as the new Chair. Mr. Maxwell was appointed as an Independent Non-executive Director of the Company on 29 July 2024 and subsequently appointed as Chair on the 15 August 2024.

GOVERNANCE

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 Figure 9 below.

Buru Board of Directors

The Board of Directors' role is to set Buru's strategic direction and objectives as well as set limitations on the means by which management may achieve those objectives. It is collectively responsible for the governance of Buru and for promoting its success. In 2024, the Board members included a Non-Executive Chairman and three Independent Non-Executive Directors. Board meetings are conducted at least six times a year.

Committees of the Board

Audit and Risk Committee

Responsible for overseeing financial reporting, risk management, internal control and external audit function.

The Audit and Risk Committee meet at least three times a year and as often as required as determined by the Chairperson of the Committee.

Committee Charter

Remuneration and Nomination Committee

Oversees remuneration of Directors, Executives and Senior Managers and assesses the size, composition, diversity and skills required by the Board.

The Remuneration and Nomination Committee meet at least three times a year and as often as required as determined by the Chairperson of the Committee.

Committee Charter

Corporate Governance Strategies, Policies and Practices

The following policies govern Buru's business practices. Some of these corporate policies were updated in 2024 as per Buru's document management process; however, there were no material or significant changes made, except for the annual *Corporate Governance Statement*, *Carbon Management Policy* and the *Share Trading Policy*.

- Our Values
- Corporate Governance Statement
- Board Charter
- Audit and Risk Committee Charter
- Remuneration and Nomination Committee Charter
- Board Renewal and Performance Evaluation Policy
- Code of Conduct
- Continuous Disclosure and Shareholder Communications Policy
- Diversity Policy
- Carbon Management Policy
- Risk Management Policy
- Aboriginal Participation and Local Content Policy
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower Policy
- Health and Safety Policy
- Environment Policy
- Share Trading Policy
- Fit For Work Policy

Senior Management

Responsible for the implementation of all policies to the satisfaction of the Board.

Figure 9: Buru's ESG Governance Structure

Left to Right, Malcolm King, Robert Willes, Joanne Williams, David Maxwell

Mr Malcolm King
Independent
Non-executive Director

Mr Robert Willes
Independent
Non-executive Director

Ms Joanne Williams
Independent
Non-executive Director

Mr David Maxwell
Independent
Non-executive Chair

On 15th August 2024, Mr Eric Streitberg retired from his position as Chair of Buru Energy and resigned his position as Director of the Company. Mr Streitberg is a founding Shareholder of the Company and was Chair and Director of Buru for 14 years.

Figure 10: Buru's Board of Directors and Chief Executive Officer. For further information refer to the Corporate Governance Statement on Buru's website.

GOVERNANCE

ESG Responsibilities

Oversight of Buru's material sustainability impacts sits with the Board. The Board reviews Buru's ESG impacts as part of the annual materiality assessment process that is conducted to determine material topics for corporate ESG reporting and also reviews and approves the annual ESG Reports, Annual Reports and Corporate Governance Statements.

The Board also retains the responsibility for setting the Company's strategic direction and objectives and for setting limitations on how management may achieve those objectives. The Board delegates to management the responsibility for developing the capability to achieve Buru's aims and objectives and employing that capability within the limitations set by the Board. The Board monitors and maintains this delegation by requiring regular reporting by management to the Board.

The CEO and Chairman of the Board are responsible for developing and reviewing the Company's Values and *Code of Conduct* and other strategies, policies and goals related to sustainable development, all of which are ultimately approved by the Board.

Buru's Executive and Senior Management have extensive experience in the industry and manage and monitor potential exposures facing the Company. Buru is committed to achieving a high standard of HSE performance and continuous improvement. It has established a Group wide *Health & Safety Policy and Environmental Policy* together with operation and activity specific HSE plans to manage the Company's activities. Based on the results of enquiries made, the Board is not aware of any significant material, non-compliance of any of the policies or plans during the reporting period.

Board meetings are conducted at least six times a year, and generally every two months. During these meetings, the Board is updated on the Company's impacts, mitigations and performance by the CEO and Senior Management, who have been delegated by the Board the responsibility for managing ESG impacts.

A HSE report is submitted as part of the Board papers, prior to every Board meeting. The Board has an opportunity to review the effectiveness of the processes used to manage ESG impacts as part of their annual review.

The Board is responsible for reviewing and approving Buru's annual ESG Report (formerly Sustainability Report) as well as the material topics included in the report as outlined in the Structured Approach for Determining Materiality Section of this report.

The Board receives information related to best practice ESG reporting and how it relates to sustainable development from an external consultant on a periodic basis. Workshops and meetings related to ESG were conducted with the Senior Management, rather than directly with the Board during this reporting period.

Performance and Remuneration

Evaluations of the performance of Board members, individual Directors and Senior Management are undertaken as per the *Board Renewal and Performance Evaluation Policy*. Annually, or at such other interval as agreed by the Committee as appropriate from time to time, the Chairman will conduct a performance evaluation of each Director. The evaluation of performance is based on the expectation that the Director is performing their duties in the interests of Shareholders and in accordance with the requirements imposed on them by Buru's constitution and the law.

As appropriate from time to time, an evaluation of the performance of the full Board will be undertaken by an external independent consultant. The external independent consultant is to seek input from each Director and Senior Management during this process. The results are discussed with the Chairman who presents the assessment and any recommendations to the Committee.

If considered appropriate, an internal review led by the Chair considers progress on any recommendations arising from the last external review together with any new issues that have arisen.

As considered appropriate, an internal review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made. A performance evaluation was not undertaken during this reporting period.

Buru's remuneration policies for Key Management Personnel (KMP) include fixed and performance linked remuneration. Buru does not provide any retirement benefits or clawbacks for the Board and Senior Management. Performance linked remuneration includes both short-term and long-term incentives and is designed to reward KMP for meeting or exceeding the Company's expectations and agreed objectives.

The views of Stakeholders are sought and considered regarding remuneration through a voting process during the Annual General Meeting (AGM), as per ASX requirements. At the 2024 AGM, Stakeholders voted 96.5% for the adoption of the Remuneration Report, resulting in the report being carried.

Strategy, Policies and Practices

Policy Commitments

Buru's policy commitments for responsible business conduct are detailed within the *Statement of Values* and *Code of Conduct*. The *Code of Conduct* is based on Buru's core values as contained in the *Statement of Values* and outlines Buru's commitment to integrity and fair dealing in its business affairs and duty of care to all Employees, Clients and Stakeholders.

The Code of Conduct

The *Code of Conduct* identifies the principles covering appropriate conduct in all of the Company's activities and outlines the minimum standard of behaviour expected from everyone it applies to including all Directors, Senior Management, Employees and Contractors working on Buru sites. It sets out the practices necessary to take into account the legal obligations and the expectations of the Company's Stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Meeting the principles means that each person who this *Code of Conduct* applies to will take responsibility for conducting themselves in accordance with it in the context of their role in Buru. All Directors, Senior Management, Employees, Contractors and Service Providers (where they are under a contractual obligation to comply) are responsible for the effective implementation, promotion and support of the *Code of Conduct* in their areas of responsibility. They are also accountable for ensuring Employees under their control understand and follow the provisions outlined in the *Code of Conduct* and reporting any departure from, or transgression of, the *Code of Conduct* by themselves or others.

Breaches of certain sections of this *Code of Conduct* may be punishable under legislation. Any material breaches of the *Code of Conduct* will be reported by the Company Secretary to the Board and may lead to disciplinary action up to, and including, dismissal.

Buru's *Code of Conduct* and *Values* are reviewed at least every three years to ensure they remain effective and relevant to the business philosophy and strategic needs of the Company and the expectations of Stakeholders. These documents can only be amended by resolution of the Board.

Training on implementing policy commitments is provided to staff during the onboarding process. This training is mandatory. Buru manages responsible business conduct within its supply chain through the implementation of the *Company Procurement Procedures*. Implementation of Buru's *HSE Contractor Management Procedure* ensures Contractors meet Buru's safety standards prior to commencing work.

Buru integrates and references the commitments of the *Code of Conduct* into Company strategies, operational policies and operational procedures. All of Buru's policies and key commitments are reviewed, typically every three years, by the Board or a relevant Committee with responsibility delegated by the Board. Buru's corporate governance principles and practices are also reviewed annually against ASX Corporate Governance guidance and reported annually in the *Corporate Governance Statement*. All staff are required to annually confirm that they have read and understood Buru's values and policies and are expected to implement them at all levels. There have been no reports of a departure from the *Code of Conduct* during the reporting period.

All Employees can seek advice on implementing Company policies and practices for responsible business conduct through conversations with their manager and through escalation processes (to raise issues through management levels), if required.

GOVERNANCE

The Code of Conduct – Board

The *Code of Conduct* sets out the procedure to be followed if there is, or may be, a conflict between the personal or other interests of a Director and the business of the Company including the notification of an interest to the Board and a withdrawal from a meeting in which the material matter is discussed. There have been no reports of a departure from the *Code of Conduct* during the reporting period.

The Board manages conflicts of interest via a disclosure of interest register for the Buru Directors and Senior Management. This register is reviewed at every Board meeting.

All conflicts of interest are disclosed to Shareholders through timely announcements which can be accessed on the ASX Announcement page of Buru's website. No conflicts of interest were identified during the reporting period.

Critical concerns

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.

Concerns about Buru's business conduct or the potential and actual negative impacts on Stakeholders that have been raised through grievance mechanisms and other processes that are received by the Company from Stakeholders would be elevated to the attention of the CEO. The CEO would then communicate these to the Board as required. No critical concerns were raised to the Board during the reporting period.

Regulatory Compliance

Buru had zero instances of non-compliance with external laws and regulations during the reporting period.

A Department of Water and Environmental Regulation (DWER) audit took place during the reporting period which identified some administrative non-compliances and potential non-compliances with conditions of Ungani's Prescribed Premise licence. Further clarification of these concerns were provided by Buru to DWER, and the audit has since been closed. There were no non-compliances confirmed against the *EP Act 1986* or *Environmental Protection (Controlled Waste) Regulations 2004*.

Stakeholder Management

Buru strives to ensure that there are transparently communicated opportunities and tangible socio-economic benefits to its Stakeholders and host communities as a result of all activities. The Buru Board engages with internal Stakeholders through the AGM where there is an opportunity for Shareholders to submit questions to resolutions. The Board delegates responsibility of external Stakeholder engagement to the CEO.

Understanding the needs and expectations of Stakeholders through inclusive and tailored engagement is fundamental to Buru's growth and success. Buru carefully considers Stakeholders' interests and priorities 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, as detailed below, offering a tailored approach to seek meaningful engagement with each. Through continuous and thorough communications, Buru is able to identify Stakeholder grievances on an individual basis, identifying any negative impacts caused or contributed to.

Table 9: Mechanisms for Stakeholder engagement

Stakeholder	Mechanisms for Engagement
Traditional Owners	Primarily face-to-face communications
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, face-to-face, 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	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, social media
Government (Federal & State)	Regulated approvals process and operational reporting, face-to-face meetings and phone communications

Asset Integrity and Critical Incident Management

Buru recognises that risks can be present in all environments, on all sites and in all activities. We believe that managing the integrity of operating systems for the effective protection of people, the environment and assets can be achieved through detailed risk identification, assessment and implementation of proactive preventative and mitigation controls.

2024 Highlights:

Zero recorded significant spills

Zero Tier 1 and Tier 2 process safety events

All Safety Critical Element maintenance completed on time in accordance with AIMP or MOC

Emergency response drills reflecting operational risk developed and implemented.

Managing Operational Risk

Critical incidents, such as MAEs in the production of oil and gas can have catastrophic impacts on Employees, local communities, the environment, assets and infrastructure. Whilst these incidents and associated impacts are not common, the risk is always present.

Buru is committed to identifying, evaluating, and treating all risks in a proactive and effective manner, in order to maintain the integrity of its operating systems to protect the health and safety of all staff and the natural environments in which it operates.

Risk management is considered a key governance and management process for Buru, it is not merely an exercise to ensure regulatory compliance. Critical incidents are recognised as major operational risks and can include events such as fire at sites or vehicle accidents. These risks are managed through the implementation of formal safety management systems and performance standards.

The Buru Energy Management System (BEMS) is Buru's overarching management system, which outlines the overall processes by which operations are managed. It ensures compliance with all applicable legislative and internal requirements and that activities are conducted in a manner that poses the lowest possible risk to people, the environment and Buru assets, so far as is reasonably practicable. The BEMS details the structure by which various internal control systems interact to ensure functional areas are coordinated across the Company, as outlined in Figure 11. There were no material or significant changes made to the BEMS during this reporting period.

Critical incidents often occur as a spill or loss of containment of hazardous or non-hazardous material. This material can include chemicals, hydrocarbons or compressed air. Buru defines a significant spill as any material other than water released beyond a bunded area in excess of 80 litres. A Tier 1 process safety event is an unplanned or uncontrolled loss of material that results in consequences such as an LTI or fatality, fire or explosion that results in ≥$100,000 damage and/or ≥ 7 barrels of crude oil released in any one-hour period; a Tier 2 process safety event is an unplanned or uncontrolled loss of material that results in consequences such as an ADI or MTI, fire or explosion that results in ≥$2,500 damage and/or ≥ 0.7 barrels of crude oil released in any one-hour period (as per *International Association of Oil and Gas Producers* (IOGP) (2011) criteria).

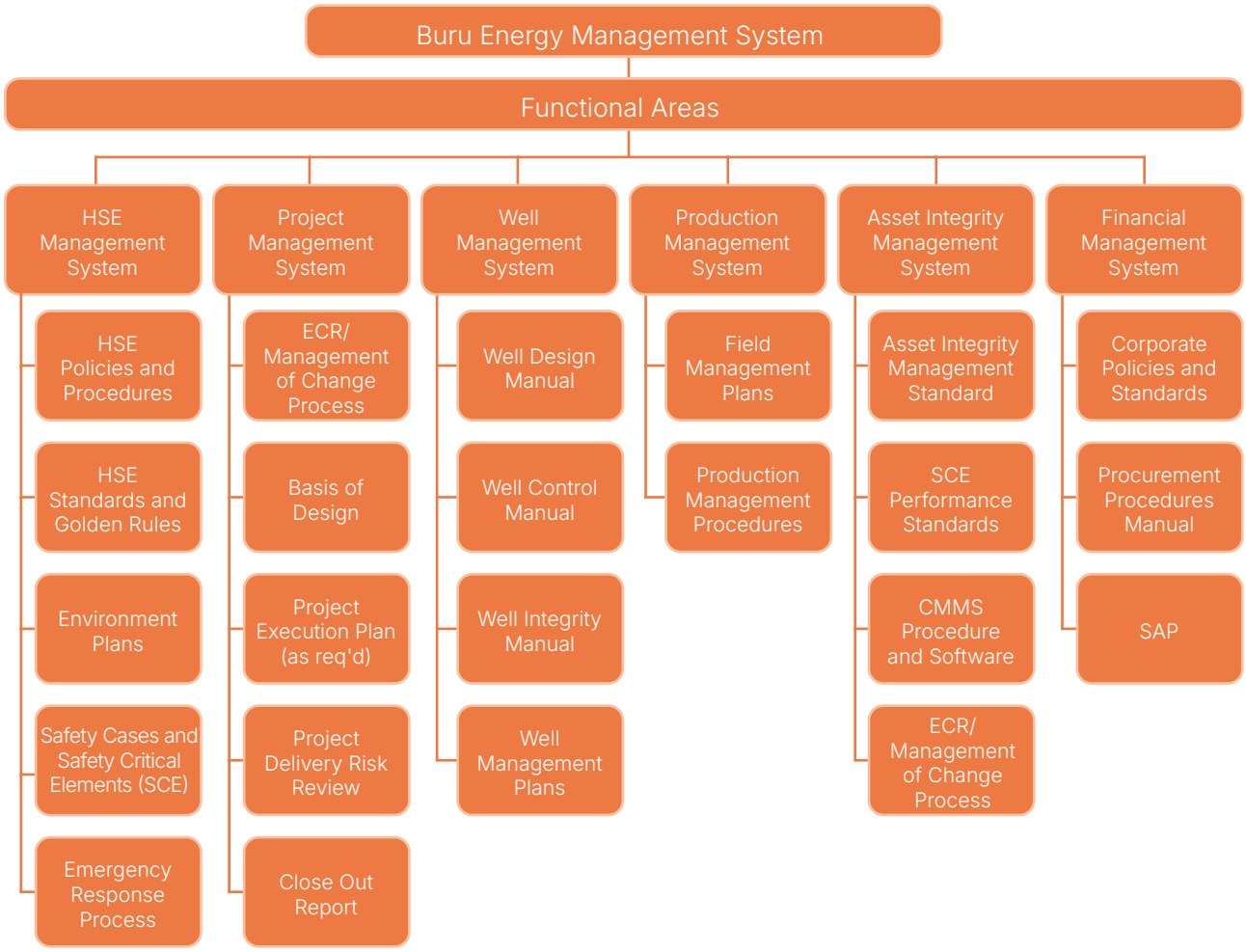


Figure 11: Buru Energy Management System (BEMS)

2024 Performance

Buru did not have any producing assets during the reporting period but did drill an exploration well, undertook surveys, progressive decommissioning and rehabilitation, and care and maintenance activities. During these activities there were zero Tier 1 and Tier 2 process safety events, though three minor spills occurred during drilling operations (Table 10). To maintain transparency and tracking of performance on operational risk management, Buru continued to implement standardised reporting of Tier 1 and 2 process safety events as part of the monthly HSE report to the Board.

Buru's 2024 performance, including zero harm and zero process safety events, demonstrates the effective management of risk by the Company.

Table 10: 2024 Spill events

Spill Event	Volume	Location	Type of Spill	Impact of Spill
Event 1	~1 L	Lease; well pad	Brake fluid	No impact to native habitat; minor spills contained on site and cleaned up promptly
Event 2	~ 10 L		Benign drilling mud	
Event 3	~1 L		Hydraulic oil	

During 2024, all Safety Critical Element maintenance was completed on time in accordance with the *Asset Integrity Management Plan* (AIMP) or Management of Change (MOC) process. This reporting period also saw a schedule of emergency response drills reflecting operational risk developed and implemented, enabling the Buru team to stay on top of current operational risks and necessary preparation in alignment with the Company's operations.

As operations progress in 2025, Buru aims to enhance its understanding of operational risks and develop management plans and processes in line with this progression in order to continue to maintain the health and safety of all staff and the integrity of the natural environments in which it operates.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had three Asset Integrity and Critical Management goals set for 2024. The progress and outcomes of these goals over the reporting period are detailed below.

Goal: Target zero Tier 1 and Tier 2 safety events	**Achieved**

This goal was achieved, whilst there was no production during the reporting period, this goal reflects Buru's ongoing commitment to asset integrity and critical incident management.

Goal: Understand key safety issues and required processes related to new energy businesses	**Achieved**

Whilst new energy businesses did not progress to production during the reporting period, safety considerations associated with hydrogen and CCS were incorporated into the business on a daily basis, providing a foundation of knowledge to build on.

Goal: Maintain emergency response preparedness reflecting operational risk	**Achieved**

Despite not having active production during the reporting period, Buru continued to maintain its emergency response readiness, including:

- Annual emergency response exercise on 22 August 2024 related to a vehicle collision during drilling campaign scenario
- Desktop emergency response exercise conducted prior to Rafael Shallow 1 drilling campaign commencing
- Six site drills completed by the drilling Contractor during Rafael Shallow 1 drilling campaign
- Six drills completed by Perth or Broome personnel throughout the year including fire, spill, injured person and evacuation scenarios.

2025 Goals:

Target zero Tier 1 and Tier 2 process safety events

Maintain emergency response preparedness reflecting operational risk.

Economic Impacts

Buru's exploration and production activities are predominantly focused in the Canning Basin, meaning strong and sustainable relationships with the Kimberley community are central to our business. We seek to be a valued employer and to source as many of our goods and services as possible from local Kimberley businesses.

2024 Highlights:

$1.69 million spend on local Kimberley suppliers

Over $700,000 spend on Aboriginal owned entities in the Kimberley.

Buru operations both in Perth and the Kimberley region have a positive impact on local economies through local employment and local procurement. Buru is actively working to create sustainable economic growth and value for Shareholders, as well as the Traditional Owners and communities of the areas in which the Company operates.

The indirect economic benefits Buru provides to local communities are outlined in the following sections. For all disclosures surrounding direct economic value generated and distributed please refer to the Buru 2024 Annual Report.

Managing Economic Impacts

Local Economic Impacts

Buru is committed to taking proactive steps to maintain local representation in its supply chain by engaging with, employing and procuring goods and services, from local Aboriginal and regional businesses in the host communities in which it operates. Local Kimberley businesses are capable of supplying a high level of goods and services for Buru's operations. Buru's definition of local community is included in Figure 2.

These contributions are managed by Buru's existing *Aboriginal Participation and Local Content Policy*, and *Aboriginal Engagement, Procurement and Employment Standard*.

Buru's *Aboriginal Participation and Local Content Policy* outlines the actions the Company is taking to meet its commitments to Aboriginal Peoples. A number of these commitments correlate to economic impacts, including:

- Developing fit-for-purpose approaches to procurement and contracting strategies for activities and works that take into account Aboriginal and local business capability to enhance the likelihood of sustainable business opportunities being provided
- Working with Aboriginal and local businesses from Buru's host communities to build business capability including always providing feedback when requested in relation to request for quotation and tender outcomes
- Giving a price preference to Aboriginal and local businesses by taking into account the social licence value proposition they offer as part of evaluating responses to requests for quotation and tenders.

Buru ensures key Contractors implement a consistent and complimentary approach through embedding tender, contract and reporting requirements that include the submission of an *Aboriginal Participation and Local Content Plan* as part of tender responses and as part of contract requirements.

2024 Performance

In 2024, Buru spent over $1.69 million on goods and services from 61 entities in the local Kimberley region, representing 7.9% of total Buru spend. $722,030 of this was attributable to six separate Aboriginal owned entities, representing 43% of Kimberley spend. Overall spend was less than the previous reporting year, which reflected the reduced level of operations conducted. The proportion of total local spend was less than 2023, which reflected the reduced level of activity in the Kimberley, and the main activity conducted (drilling), was undertaken by a specialist Contractor of which there are no equivalents local to the region. The proportion of Aboriginal spend increased by approximately 33%, attributed to the on-ground surveys for Rafael and Rafael Shallow 1, Traditional Owner payments, as well as the implementation of the *Aboriginal Engagement, Procurement and Employment Standard*.

Table 12: Total and Aboriginal supplier spend for regions local to each significant area of operation

Supplier spend type	2024	2023	2022
Kimberley supplier spend: Total ($) % of total Buru spend	 $1.69 million 7.9%	 $7.84 million 33%	 $11.48 million 8.5%
Kimberley supplier spend: Aboriginal owned businesses Total ($) % of total Kimberley spend	 $722, 030 43%	 $2.5 million 10%	 $591,899 0.7%
Perth supplier spend: Total ($) % of total Buru spend	 $7.6 million 35%	 Not calculated	 Not calculated
WA supplier spend: Total ($) % of total Buru spend	 $14.7 million 68%	 Not calculated	 Not calculated

Whilst Buru prefers developing and maintaining a supply chain local to its areas of significant operation, where this is not possible preference is given to Western Australian (68% total) and Australian (97% total) suppliers over international suppliers as illustrated in Figure 12. International suppliers provided specialised services (such as seismic processing) or were technology companies headquartered outside of Australia.

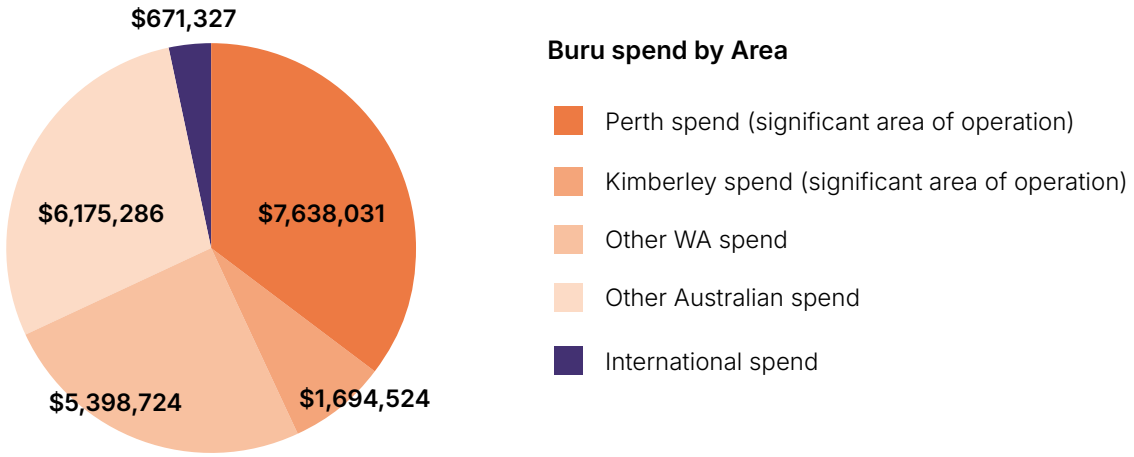


Figure 12: Buru spend by area

At the end of this reporting period, the Senior Management team (also referred to as the Executive Committee of Buru, consisting of the CEO, CFO, Development Manager and three senior roles), was comprised of personnel local to the Perth Metropolitan Area and did not contain any members hired from the Kimberley Region.

As operations develop throughout 2025, benefits to Traditional Owner Stakeholders and other local community Stakeholders associated with Buru operations will continue to be maximised through the implementation of the *Aboriginal Participation and Local Content Policy,* the *Aboriginal Engagement, Procurement and Employment Standard* and Buru's sustained focus on local supply chain.

2024 Goal Performance

As outlined in the ESG Performance Overview (Table 2), Buru had two Economic Impacts goals set for 2024. The progress and outcomes of these goals over the reporting period are detailed below.

Goal: Generate sustainable economic growth and value for its Shareholders, Employees and other Stakeholders	Not achieved

Total Shareholder Return metrics not met for the year. Third party engaged to conduct economic opportunity assessment for Rafael Gas Project including local benefits and potential impacts.

Goal: Prioritise procurement of goods and services from local Aboriginal and Kimberley businesses where possible	Achieved

Procurement prioritisation continued under the *Aboriginal Participation and Local Content Policy and Aboriginal Engagement, Procurement and Employment Standard*. This resulted in 7.9% of total Buru spend from Kimberley businesses, 43% of which were Aboriginal owned entities. Aboriginal owned entities were key to supplying staff for flora and fauna survey accompaniment and as cultural heritage monitors.

GOVERNANCE

Case study: Investment in the Local Community

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

In line with this commitment, the 2024 reporting period saw Buru supporting the local Kimberley community through sponsorship of:

- The provision of Christmas hamper supplies for Elders Luncheons of Native Title Groups
- Sponsoring Reconciliation banners along Loch St, Derby, providing awareness for all Australians to learn about Aboriginal culture
- The Kimberley Art and Photographic Prize, providing a platform for local and regional artists to showcase their talents and bring awareness to Aboriginal art
- Contribution to the Derby Tigers Football Club with funds supporting junior development, uniforms, equipment and other costs
- The 2024 Shinju Matsuri Festival of the Pearl.

2025 Goals:

Generate sustainable economic growth and value for Buru Shareholders, Employees and other Stakeholders

Prioritise procurement of goods and services from local Aboriginal and Kimberley businesses where possible.

APPENDIX A: 2025 MATERIAL TOPIC GOALS

During the reporting period, Buru updated its goals for the coming year through a consultative process, aligning it with the United Nations *Sustainable Development Goals* (SDGs) targets and the impact opportunities outlined in IPIECA's *SDG Roadmap for the Oil and Gas Sector*.

Table 11: Buru 2025 ESG Goals

	2024 Material Topic	2025 Goal	Global targets that this Goal supports[5]
Environment	GHG Emissions	Undertake detailed emissions modelling for Scope 1 and 2 emissions associated with the Rafael Gas Project	IPIECA Impact Pathway 27, UN SDG Target 13.3
	Climate Adaptation, Resilience & Transition	Pursue best in class LNG facility development as the Rafael Gas Project progresses	UN SDG Target 7.1, UN SDG Target 9.1
		Investigate climate-related exposures that may be relevant to facility design, supply chain and export routes for the Rafael Gas Project	UN SDG Target 13.1
		Advocate for the establishment of a commercially viable, safe, and environmentally responsible CCS industry in Western Australia	IPIECA Impact Pathway 19, UN SDG Target 13.3
		Investigate options for direct carbon capture from Rafael production	UN SDG Target 7a, IPIECA Impact Pathway 17
	Decommissioning	Meet decommissioning requirements outlined in permits and legislation	Petroleum and Geothermal Energy Resources (Env) Regulations 2012
		Continue to identify reuse and repurpose opportunities to minimise landfill disposal	IPIECA Impact Pathway 34, UN SDG Target 12.5
Social	Occupational Health & Safety	Achieve Zero Harm by preventing all occupational injuries and illnesses associated with its activities	IPIECA Impact Pathway 92
		Continue to repeat and improve the psychosocial hazards survey and subsequent review	IPIECA Impact Pathway 93
	Non-Discrimination & Equal Opportunity	Develop and retain a diverse, inclusive, and competent workforce	IPIECA Impact Pathway 87, UN SDG Target 8.5
	Engagement with Aboriginal Peoples	Negotiate and consult with the applicable Aboriginal Stakeholders in good faith and in accordance with the principles of free, prior and informed consent	IPIECA Impact Pathway 78, UN SDG Target 16.7
		Identify and prioritise employment and upskilling opportunities for local Aboriginal people where possible	UN SDG Target 10.4
Governance	Asset Integrity & Critical Risk Management	Target zero Tier 1 and Tier 2 process safety events	UN SDG Target 8.8
		Maintain emergency response preparedness reflecting operational risk	
	Economic Impacts	Generate sustainable economic growth and value for Buru Shareholders, Employees and other Stakeholders	IPIECA Impact Pathway 86 & 89, UN SDG Target 8.2 & 9.2
		Prioritise procurement of goods and services from local Aboriginal and Kimberley businesses where possible	IPIECA Impact Pathway 86 & 89, UN SDG Target 8.3

[5] *Global targets outlined in Appendix B: Global Target Descriptions.*

APPENDIX B: GLOBAL TARGET DESCRIPTIONS

Buru goals are developed with consideration as to how they might work towards the global achievement of broader sustainable development targets (Table 12).

Table 12: Global targets that Buru goals support

Global Target	Description
IPIECA Impact Pathway 17	Increase commercial viability of existing low-carbon products that can reduce end use emissions, such as sustainable biofuels, hydrogen, and other solutions like CCS, through increased investment in innovation and collaboration.
IPIECA Impact Pathway 19	Facilitate investment, deployment and scale up of a commercially viable, safe, and environmentally responsible CCS industry by investing in CCS projects.
IPIECA Impact Pathway 27	Strengthen operational GHG emissions reduction initiatives by identifying emissions hotspots, implementing resource efficiency best practices, encouraging innovation and disclosing progress.
IPIECA Impact Pathway 34	Identify opportunities to integrate circular practices and associated indicators into product stewardship and supply chain management.
IPIECA Impact Pathway 78	Recognise the position of Indigenous Peoples and aim for free, prior and informed consent (FPIC).
IPIECA Impact Pathway 86	Implement local content plans that support supplier development and enhance the scale and quality of local procurement. Where possible, emphasise preference for local suppliers near operations.
IPIECA Impact Pathway 87	Contribute to a skills base that is transferable across industry sectors in the context of the energy transition including training and continuous learning opportunities for suppliers and local communities.
IPIECA Impact Pathway 89	Measure and report on local content in order to improve visibility, promote dialogue and maintain focus.
IPIECA Impact Pathway 92	Share good practice examples to support companies' assessment of health-related risks and opportunities of the energy transition and related technological enhancement.
IPIECA Impact Pathway 93	Promote health services and programmes to workers to address major non- work-related health risks.
UN SDG Target 7.1	By 2030, ensure universal access to affordable, reliable and modern energy services.
UN SDG Target 7a	By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

APPENDIX B: GLOBAL TARGET DESCRIPTIONS

Global Target	Description
UN SDG Target 8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.
UN SDG Target 8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
UN SDG Target 8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
UN SDG Target 8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
UN SDG Target 9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
UN SDG Target 9.2	Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.
UN SDG Target 10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.
UN SDG Target 12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
UN SDG Target 13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
UN SDG Target 13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
UN SDG Target 16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels.

APPENDIX C: ACRONYMS

Acronym	Definition
AASB	Australian Accounting Standards Board
ADI	Alternative Duties Injury
AGM	Annual general meeting
AIEN	Association of International Energy Negotiators
AIMP	Asset Integrity Management Plan
ASX	Australian Securities Exchange
BEMS	Buru Energy Management Systems
boe	Barrel of oil equivalent
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
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
DWER	Department of Water and Environmental Regulation
E&P	Exploration and Production
ENGO	Environmental Non-Governmental Organisation
EAP	Employee Assistance Program
EP	Exploration Permit
EP Act	Environmental Protection Act 1986
ERA	Exploration Release Areas
ESRS	European Sustainability Reporting Standards
ESG	Environmental, Social and Governance
FAI	First Aid Injury
FPIC	Free, Prior and Informed Consent
FTE	Full Time Equivalent
G&A	General and Administrative
GHG	Greenhouse Gas
GJ	Gigajoule
GRI	Global Reporting Initiative
HAZID	Hazard Identification Study
HAZOPs	Hazard and Operability Studies

APPENDIX C: ACRONYMS

Acronym	Definition
HSE	Health, Safety and Environment
HSEMS	Health, Safety and Environment Management System
IOGP	International Association of Oil and Gas Producers
IPIECA	International Petroleum Industry Environmental Conservation Association
JHA	Job Hazard Analysis
JTSI	Department of Jobs, Tourism, Science and Innovation
JV	Joint Venture
kL	kilolitre
km^2	Square kilometre
KMP	Key Management Personnel
LNG	Liquified Natural Gas
LTI	Lost Time Injury
MAE	Major Accident Event
mmcf	Million cubic feet
MOC	Management of Change
MTI	Medical Treatment Injury
MVT	Mississippi Valley Type
N_2O	Nitrous Oxide
NGER	National Greenhouse and Energy Reporting
NT	Northern Territory
O&Ts	Objectives and Targets
OH&S	Occupational Health and Safety
OPEX	Operational Expenditure
PBC	Prescribed Body Corporate
PTW	Permit To Work
SCE	Safety Critical Elements
SPA	Special Prospecting Authority
TCFD	Taskforce on Climate-related Financial Disclosures
tCO_2e	tonnes of carbon dioxide equivalent
TNFD	Taskforce on Nature-Related Financial Disclosures
TO	Traditional Owner
UN SDGs	United Nations Sustainable Development Goals
WAC	Walalakoo Aboriginal Corporation

APPENDIX D: GRI CONTENT INDEX

Statement of Use	Buru has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

Disclosure		Location / Reason for Omission
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 Contact Details
2-4	Restatements of information	Not applicable – no restatements issued this reporting period
2-5	External assurance	Not applicable – This report was not externally assured.
2-6	Activities, value chain and other business relationships	About Us, Assets and Operations, Economic Impacts
2-7	Employees	Non-Discrimination and Equal Opportunity, Table 7
2-8	Workers who are not Employees	Non-Discrimination and Equal Opportunity, Table 7
2-9	Governance structure and composition	Board Structure and Roles Section of Governance Chapter
2-10	Nomination and selection of the highest governance body	Board Structure and Roles Section of Governance Chapter
2-11	Chair of the highest governance body	Board Structure and Roles Section of Governance Chapter, Figure 10
2-12	Role of the highest governance body in overseeing the management of impacts	ESG responsibilities Section of Governance Chapter
2-13	Delegation of responsibility for managing impacts	ESG responsibilities Section of Governance Chapter
2-14	Role of the highest governance body in sustainability reporting	ESG responsibilities Section of Governance Chapter
2-15	Conflicts of interest	ESG responsibilities Section of Governance Chapter
2-16	Communication of critical concerns	ESG responsibilities Section of Governance Chapter
2-17	Collective knowledge of the highest governance body	ESG responsibilities Section of Governance Chapter

APPENDIX D: GRI CONTENT INDEX

Disclosure		Location / Reason for Omission
2-18	Evaluation of the performance of the highest governance body	Performance and remuneration Section of Governance Chapter
2-19	Remuneration policies	Performance and remuneration Section of Governance Chapter
2-20	Process to determine remuneration	Performance and remuneration Section of Governance Chapter
2-21	Annual total compensation ratio	Information unable to be disclosed to maintain confidentiality of personnel information given small company size.
2-22	Statement on sustainable development strategy	About this Report
2-23	Policy commitments	Strategies, policies and practices Section of Governance Chapter, Figure 9
2-24	Embedding policy commitments	Strategies, policies and practices Section of Governance Chapter
2-25	Processes to remediate negative impacts	Stakeholder engagement Section of Governance Chapter
2-26	Mechanisms for seeking advice and raising concerns	Strategies, policies and practices Section of Governance Chapter and Non-Discrimination and Equal Opportunity
2-27	Compliance with laws and regulations	Strategies, policies and practices Section of Governance Chapter
2-28	Membership associations	Memberships and Associations
2-29	Approach to Stakeholder engagement	Engagement with Aboriginal Peoples and Stakeholder engagement Section of Governance Chapter
2-30	Collective bargaining agreements	Not applicable – 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	2024 Material Topics Identified
GRI 11.1: 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	Information unavailable – no confirmed method for value chain energy calculations
302-3	Energy intensity	GHG Emissions

APPENDIX D: GRI CONTENT INDEX

Disclosure		Location / Reason for Omission
305-1	Direct (Scope 1) GHG emissions	GHG Emissions
305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions
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 5
305-5	Reduction of GHG emissions	Not applicable – no emissions reduction activities have been carried out within the reporting period.
11.2.4	**Additional Sector Disclosure:** Approach to public policy development and lobbying on climate change	Climate Adaptation, Resilience and Transition
GRI 11.7: Closure and Rehabilitation (2021)		
3-3	Management of material topic	Decommissioning The content of this GRI 11 topic has been discussed regarding decommissioning aspects only, rather than relating to the social aspects of closure and rehabilitation which were not considered material for this reporting period.
402-1	Minimum notice periods regarding operational changes	Not applicable - The content of this GRI 11 topic has been discussed regarding decommissioning aspects only, rather than relating to the social aspects of closure and rehabilitation which were not considered material for this reporting period.
404-2	Programs for upgrading Employee skills and transition assistance programs	Not applicable - The content of this GRI 11 topic has been discussed regarding decommissioning aspects only, rather than relating to the social aspects of closure and rehabilitation which were not considered material for this reporting period.
11.7.4	**Additional Sector Disclosure:** Operational sites affected	Decommissioning
11.7.5	**Additional Sector Disclosure:** Decommissioned structures	Decommissioning
11.7.6	**Additional Sector Disclosure:** Total monetary value of financial provisions made	Buru 2024 Annual Report, Note 14 of the Financial Statements

APPENDIX D: GRI CONTENT INDEX

Disclosure		Location / Reason for Omission
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	Not applicable – Buru had no significant spills during the reporting period.
11.8.3	**Additional Sector Disclosure:** 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	Managing OH&S Section of the Occupational Health and Safety Chapter, Figure 4
403-2	Hazard identification, risk assessment, and incident investigation	Managing Hazards Section of the Occupational Health and Safety Chapter
403-3	Occupational health services	Managing Health and Managing OH&S Sections of the Occupational Health and Safety Chapter
403-4	Worker participation, consultation, and communication on occupational health and safety	Managing OH&S Section of the Occupational Health and Safety Chapter
403-5	Worker training on occupational health and safety	Managing Contractors and OH&S Trainings Sections of the Occupational Health and Safety Chapter
403-6	Promotion of worker health	Managing Health Section of the Occupational Health and Safety Chapter
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not applicable – Reporting of occupational health and safety impacts in this report relate to projects which are under Buru's operational control only.
403-8	Workers covered by an occupational health and safety management system	Managing OH&S Section of the Occupational Health and Safety Chapter
403-9	Work-related injuries	2024 Performance Section of the Occupational Health and Safety Chapter; Table 6
403-10	Work-related ill health	2024 Performance Section of the Occupational Health and Safety Chapter

APPENDIX D: GRI CONTENT INDEX

Disclosure		Location / Reason for Omission
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	Non-Discrimination and Equal Opportunity
401-3	Parental leave	Parental Leave Section of the Non-Discrimination and Equal Opportunity Chapter
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 Section of the Non-Discrimination and Equal Opportunity Chapter
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 2024 Annual Report.
202-2	Proportion of senior management hired from the local community	Economic Impacts
203-1	Infrastructure investments and services supported	Not applicable – there were no significant infrastructure investments made during this reporting period.
203-2	Significant indirect economic impacts	Economic Impacts
204-1	Proportion of spending on local suppliers	Economic Impacts
GRI 11.17: Rights of Indigenous Peoples (2021)		
3-3	Management of material topic	Aboriginal Stakeholder Management Section of Engagement with Aboriginal Peoples Chapter Reference to 'Indigenous Peoples' has been replaced by 'Aboriginal Peoples' for the wording of material topics and disclosures throughout this report as it is the terminology preferred by Buru's Traditional Owners.
411-1	Incidents of violations involving rights of indigenous peoples	2024 Aboriginal Engagement Performance Section of Engagement with Aboriginal Peoples Chapter

APPENDIX D: GRI CONTENT INDEX

Disclosure		Location / Reason for Omission
11.17.3	**Additional Sector Disclosure:** List the locations of operations where indigenous peoples are present or affected by activities of the organization.	2024 Aboriginal Engagement Performance Section of Engagement with Aboriginal Peoples Chapter
11.17.4	**Additional Sector Disclosure:** Report if the organization has been involved in a process of seeking FPIC from indigenous peoples for any of the organization's activities.	Aboriginal Stakeholder Management Section of Engagement with Aboriginal Peoples Chapter
IPIECA SOC-10: Engagement with Aboriginal Peoples (2020)		
IPIECA C1	Policies, programmes, procedures and practices	Engagement with Aboriginal Peoples
IPIECA A1	Participation and involvement of Indigenous Peoples	2024 Aboriginal Engagement Performance Section of Engagement with Aboriginal Peoples
IPIECA A2	Issues raised by Aboriginal Peoples	2024 Aboriginal Engagement Performance Section of Engagement with Aboriginal Peoples

Topics in the applicable GRI Sector Standard determined as not material		
Topic		**Explanation**
GRI 11: Oil and Gas Sector (2021)		
11.3	Air Emissions	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risks and impacts of this matter are managed through Environmental Approvals and onsite HSE.
11.4	Biodiversity	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risks and impacts of this matter are managed through Environmental Approvals and onsite HSE.
11.5	Waste	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risk and impacts of this matter are low and is managed at a project level with internal management procedures and onsite HSE.
11.6	Water and Effluents	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risk is low due to size of groundwater resources, low level of water usage and effluents managed offsite in accordance with Environmental Approvals.
11.10	Employment Practices	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. All legislative requirements met and risks managed commensurate to the small size of company.
11.12	Forced Labour and Modern Slavery	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Annual revenue does not meet Modern Slavery Reporting Requirement.

APPENDIX D: GRI CONTENT INDEX

Topics in the applicable GRI Sector Standard determined as not material		
Topic		**Explanation**
11.13	Freedom of Association and Collective Bargaining	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. None of Buru's Employees or contracted workers are covered by collective bargaining agreements.
11.15	Local Communities	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. There is significant overlap between Buru's local communities and Aboriginal Peoples. Please see disclosure Engagement with Aboriginal Peoples.
11.16	Land and Resource Rights	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risks are managed at a project level through Heritage Protection Agreements and meeting all legal requirements.
11.18	Conflict and Security	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risk managed through Environmental Approvals and effective Stakeholder engagement.
11.19	Anti-competitive Behaviour	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risk managed through Buru's Anti-Bribery and Anti-Corruption Policy.
11.20	Anti-corruption	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risk managed through Buru's Anti-Bribery and Anti-Corruption Policy.
11.21	Payments to Governments	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. Risk managed through Buru's Anti-Bribery and Anti-Corruption Policy.
11.22	Public Policy	Assessed as not material during the reporting period due to the level of impact that occurred during the reporting period. No participation in public policy, no political donations made.

CONTACT DETAILS

Buru Energy

Level 2, 16 Ord Street
West Perth
Western Australia 6005

Ph: 1800 337 330

E: info@buruenergy.com

buruenergy.com

Buru Energy

ABN 71 130 651 437