

Buru Energy (BRU) has commenced drilling at its Adoxa-1 well. This work targets a large structure over a regional high with multiple structural and geological components. The structure has been well imaged by good quality 3D seismic data and the Adoxa-1 well will target the crest of the best defined of the Reeves Formation closures.

The Reeves section at Adoxa is interpreted to contain in excess of 500 metres of seismically defined section that has not yet been drilled anywhere else in the basin. Such a thickness of sedimentary package provides opportunity for multiple stacked reservoirs to be developed below a relatively shallow depth of approximately 1,100 metres.

Drilling halted after hard drilling conditions were met at 646 metres and casing is currently being set. The top of the Reeves should be intersected early next week, after which the well will proceed to a depth of 2,400 metres with its faster and slimmer bit configuration, targeting the Anderson Formation sediments below 1,800 metres.

StockAnalysis estimates that the target has potential for an oil Resource of 29 mmbbls, if hydrocarbons are present. Success would open up a number of follow-up structures in the area that are also defined by a 3D seismic grid.

The greater Adoxa structure has a number of other potential look-a-like closures plus a deeper large closure in a down-flank position that is interpreted to have Ungani Dolomite as its potential reservoir section. This will provide an attractive follow-up opportunity to a different reservoir target.

