

# Buru Energy Ltd

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## Buru Energy brings forward flow test of Rafael 1 well discovery

Buru Energy Ltd (ASX:BRU) has brought forward the all-important flow test of the Rafael 1 well discovery in the Canning Basin in northwest Western Australia.

The company is eagerly awaiting the testing after the well in Exploration Permit 428 held in joint venture with Origin Energy encountered an interpreted series of significant gas columns during drilling.

Work was then suspended pending a flow test of the Ungani Dolomite equivalent reservoir section.

Buru is now expected to start the test program in mid rather than late February.

### Series of flow periods and shut-ins

The flow test is the next critical step in quantifying the potential of the discovery. It will gather information on reservoir deliverability, gas composition, reservoir fluids, reservoir pressures and potential reservoir boundaries.

Mobilisation of the required specialist crew required for the flow test from their locations in Queensland and South Australia was delayed due to WA's quarantine requirements and started the required 14 days quarantine in Perth on Saturday, February 5.

However, the changes to WA quarantine requirements announced on Monday, February 7, mean that the crew conducting the Rafael flow test will now be released from quarantine a week earlier than expected.

After quarantine and COVID testing requirements have been completed the crew will mobilise to the Rafael site to commence the test program. The program is expected to take about 10 days, subject to any weather or operational delays.

This program will include a series of flow periods and shut-ins to determine reservoir parameters, and the preliminary results are expected to be announced shortly after it has been completed and the data has been reviewed.

### Contingent resources estimation

An independent reserves certifier is undertaking a review of all the available data on the discovery to estimate the contingent resources of the accumulation.

This review will be completed once the test data has been made available to the certifier, and the report is expected to

**Price:** 0.23

**Market Cap:** \$123.84 m

### 1 Year Share Price Graph



### Share Information

**Code:** BRU

**Listing:** ASX

**52 week High Low**  
0.245 0.115

**Sector:** Oil & Gas

**Website:** [www.buruenergy.com](http://www.buruenergy.com)

### Company Synopsis:

*Buru Energy Ltd (ASX:BRU) is an oil and gas exploration and production company focused on exploring and developing petroleum resources of the Canning Basin in the southwest of Western Australia's Kimberley region. The company has a 50% operating interest in the producing Ungani Oilfield and holds interests in an extensive portfolio of petroleum exploration permits covering about 5.*

[action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

then be available some two to three weeks after the completion of the test program.

### **Latest crude oil lifting**

Buru recently completed the latest lifting of crude oil from the Ungani JV and based on the current very strong Brent price, the company's 50% revenue share from the lifting is estimated at about A\$4.1 million.

The lifting from Wyndham Port was completed by the Hafnia Karava for a total of ~70,000 barrels with Buru's share being 50%.

In line with a marketing agreement with BP Singapore Pte Limited, BP has purchased the crude FOB Wyndham and will deliver the crude to a refinery in SE Asia.

The price received from BP is a fixed differential to average dated Brent oil price for the month of February.

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