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WITH yesterday's apparent confirmation of a larger oil column in Ungani-4 than had been expected, Buru managing director Eric Streitberg has said the company is scheduled to complete its first lifting from the field today, and hopes to accelerate sales this year.

Haydn Black (/author/profile/888c32d3-3646-4857-be37-825277f70940/haydn-black) 10 January 2018  
10:04 News



The recent monsoonal low from Tropical Cyclone Hilda delivered some 260mm of rain on the Ungani operations area, almost half the average annual rainfall in three days instead of six months.

Buru said while it was able to operate its facilities with only minor interruptions it was forced to close the Ungani access road to heavy vehicle traffic, which in turn forced Ungani's two production wells - Ungani-1/ST1 and Ungani-2 - to be shut-in when the field storage tanks were full while trucking was restricted.

The field was offline between December 28 and January 6, when trucking resumed.

The next lifting from the Wyndham tank is scheduled for today and it is expected the lifting will comprise some 50,000bbl.

The wells continue to perform in line with expectations at up to 1500 barrels of oil per day, Streitberg said.

Subject to planned testing Ungani-4 and Ungani-5 wells later this month the plan is to continue to build production and transport capacity to the target rate of 3000bopd by early April, which could double the number of lifting.

A swellable packer completion has been installed in Ungani-5 and will also be run into Ungani-4.

The testing will take place once the packers have swelled and test.

The purpose of the testing is to establish the deliverability of the various zones in the wells to help optimise the future production program and to provide additional data for resource estimation.

Based on logs it appears the Ungani Dolomite section in Ungani-4 is 74m thick, although the impact of the additional 16m over the discovery well and overall reserves has yet to be quantified.

Buru shares were last traded at 35c, valuing the company at A\$151.2 million.



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