

Buru spuds Ungani-6 development well

OVER the weekend, Buru Energy spudded its Ungani-6 development well in Production License L20, telling the market this morning that the rig was drilling ahead at 420 metres.



Operations > Exploration

Buru is the operator of the Ungani field in Western Australia's far north Canning Basin.

Comments

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It said it would drill the well to a total depth of 2,340 metres targeting the Ungani Dolomite reservoir.

Paul Hunt

Drilling Ungani-6 is expected to take 20 days and once completed will be tied back to the Ungani production facility before being brought online.

Buru has a 50% interest in the field alongside joint venture partner Roc Oil (50%).

Ungani-6 is one of three wells the joint venture are planning to spud over this quarter, with the nearby Ungani-7 development well to be drilled using the same NGD Loc 405 drilling rig to "maximise operational efficiency".

A third wildcat well is planned on EP428 on the Yakka Munga structure and will target the Reeves sandstone - a formation Buru called an "emerging play" in the Canning Basin last month.

"We are very pleased to be moving from the appraisal to the development phase of the Ungani oil field," executive chairman Eric Streitberg said.

"The experience gained from the drilling and production of the existing vertical wells has allowed us to design the Ungani-6 and the following Ungani-7 well to maximise the production rate and oil recovery from the new wells."

"Underbalanced horizontal drilling is routine practice in the development of similar fields and we are very pleased we have been able to source the equipment and expertise needed to undertake this operation," Streitberg said.

North of the Ungani field, Buru has a 100% interest in EP129 which sits next to Doriemus' and Rey Resources' EP487 permit.

Once the Ungani-6 and Ungani-7 development wells are drilled, the NGD Loc 405 rig may be used by the joint venture, which plans to drill an exploration well in the permit close to the border with Buru's EP129.

The well will target the Butler Sands and Laurel formation which stretches across both of the permits.

Buru will hold its annual general meeting in Perth on May 16.

Buru was trading at 25 cents per share this morning. The company has a market cap of \$108 million.



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