

# The Market Herald

FIRST WITH THE NEWS THAT MOVES MARKETS



Company (ASX:LOM) recovers eight rare diamonds AZL Arizona Lithium (ASX:AZL) doubles land position at

## Buru Energy (ASX:BRU) makes further progress at Rafael 1 well

Energy

ASX:BRU MCAP \$78.07M



**Carolyn Rebeiro**

Carolyn.rebeiro@themarketherald.com.au

03 November 2021 09:54 (AEDT)



Chairman, Eric Streitberg  
Source: Upstream Online

Subscribe

Be the first with the news that moves the market

Email\*

Daily Digest  Weekly Summary

**Subscribe**

- Buru Energy (BRU) notes presence of wet gas to light oil mudgas shows at the Rafael 1 well in the Canning Basin of Western Australia
- While drilling ahead, BRU says the well penetrated the top of the seismically interpreted main objective carbonate section
- Although the company is encouraged by the shows, it says wirelogs are needed to determine the significance
- Moving forward BRU plans to drill a remaining section which is believed to have further reservoir potential
- Shares have been trading 11.5 per cent higher at 14.5 cents as of 1:55 pm AEDT

Buru Energy (BRU) is making progress at the Rafael 1 well in the Canning Basin of Western Australia.

The well is operated through a 50 per cent joint venture partnership with Origin Energy (ORG).

According to BRU, the operation has been drilled ahead in an 8.5 inch (216 millimetres) hole from the 9<sup>5</sup>/<sub>8</sub> inch (244 millimetre) casing setting depth of 3500 metres to the current depth of 3872 metres.

While drilling, the top of the seismically interpreted main objective carbonate section was penetrated, encountering interpreted Laurel Formation carbonates and shales overlying a section believed to be the Ungani Dolomite.

Additionally, a number of zones with hydrocarbon indications were intersected which BRU interpreted from calculated gas wetness ratios to be light oil to wet gas in nature.

While the company said it is encouraged by these initial shows, it acknowledges wireline logs – plus flow testing, pending joint venture approval – are required to determine the significance.

Today's results follow the company's announcement on [October 25](#) that it detected hydrocarbon shows with additional indications of background helium and hydrogen content in the sandstones above the expected main reservoir section.

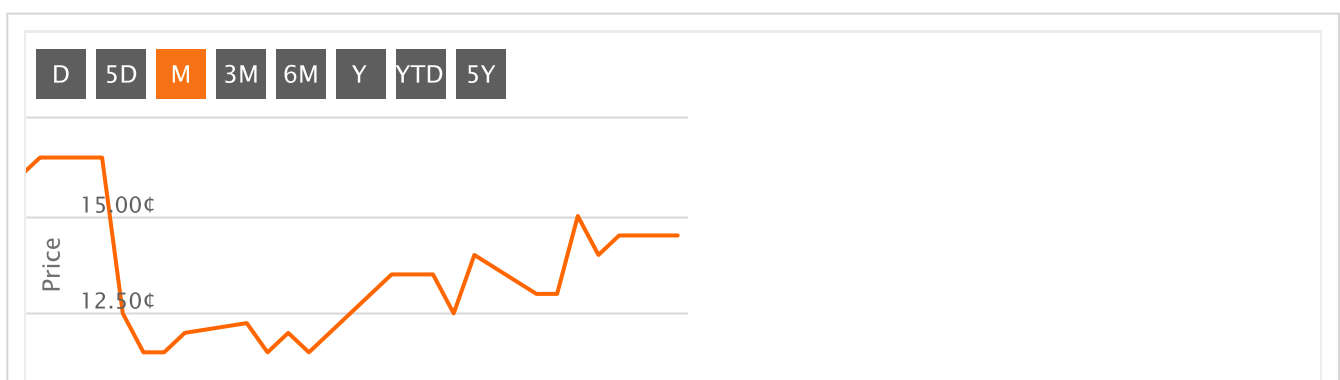
Before continuing with work, BRU said the current operation is pulling out of the hole for a bit change and a scheduled blowout preventer test.

Moving forward, around 250 metres of potential objective section remains to be drilled below the current depth of the well, which BRU plans to evaluate once current operations are complete.

In particular, the company is focusing on identifying further reservoir potential within the mapped Rafael closure.

Shares in Buru Energy were trading 11.5 per cent higher at 14.5 cents as of 1:55 pm AEDT.

## BRU by the numbers





Read and comment on the full announcement.

ASX (20min delay)

Last **14.5¢** Change **0.000(0.00%)** Mkt cap **\$78.07M** <sup>!</sup>

Open	High	Low	Value	Volume
14.5¢	14.5¢	14.5¢	\$74.73K	515.4K

Buyers (Bids)			Sellers (Offers)		
NO.	VOL.	PRICE(\$)	PRICE(\$)	VOL.	NO.
4	280000	14.0¢	15.0¢	608795	4

[View Market Depth](#) <sup>+</sup>

Last trade - 11.59am 08/11/2021 (20 minute delay) <sup>?</sup>

(live)

Last **14.5¢** Change **0.000 ( 0.00 %)**

Open	High	Low	Volume
14.5¢	14.5¢	14.5¢	238100

MORE FROM THE MARKET HERALD

