

The West Australian

In the News: WA NEWS PAGE 13 OPINION POLITICS AFL BUSINESS CLAREMONT SERIAL KILL

BUSINESS > ENERGY

Buru Energy finds signs of oil in the Kimberley

Peter Milne The West Australian
Monday, 5 August 2019 11:47AM

Peter Milne



 Buru Energy chairman Eric Streitberg. Picture: Megan Powell



Buru Energy has found shows of oil while drilling its Adoxa 1 well in the Kimberley.

The exploration well that is 50 per cent-owned by Roc Oil, a subsidiary of Chinese investment group Fosun, has shown “good to excellent” oil shows.

Buru told the ASX that the best oil shows were noted over about a 10m interval and their significance would need to be evaluated with wireline logs once the total depth of the well was reached.

Executive chairman Eric Streitberg said it was encouraging news from the first exploration well in this year's drilling program.

“It demonstrates that we are in a regionally extensive petroleum system in the Reeves Formation with the potential for an oil accumulation,” he said.

“The drilling rig is performing well, and the drilling program for this well is essentially on time and budget.”

Buru shares were up 2.5¢, or 9.6 per cent, to 28.5¢ at 11.45am.