

# Buru Energy expects 'record revenue' from Ungani oil field sales

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By

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Based on the strong Brent price, Buru estimates its share in Ungani field oil revenue will be \$5.5 million.

Buru Energy (ASX: BRU) is anticipating “record revenues” with oil lifting from the Ungani field beginning today at Wyndham Port in Western Australia’s north.

Oil from the Ungani field is transported to Wyndham Port where it is then lifted onto a tanker for transport to South East Asia.

Crude tanker Aris is carrying out the current lifting, which is expected to finish on 1 July, with Buru’s 50% share of the oil to amount to approximately 75,000 barrels.

Under a marketing agreement, BP Singapore Pte Ltd has purchased the oil free on board (FOB) from Wyndham Port and will deliver it to a South East Asian refinery.

Buru noted the FOB price from BP will be based on the average Brent oil price for July.

“Based on the current very strong Brent price, Buru’s 50% revenue share from the lifting is currently estimated at approximately \$5.5 million,” the company stated.

This estimate is more than \$1 million higher than the value of Buru’s previous largest lifting which occurred in February this year.

During the March quarter, production from the Ungani field was 43,000bbl of oil, with field production rate currently between 550-600bopd.

## **Rafael and Battmin**

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Over at the Rafael wet gas discovery, a flow test was successfully completed at Rafael 1 earlier this year.

Buru and its joint venture partner [Origin Energy \(ASX: ORG\)](#), say planning for a 3D seismic survey and flow test are “well advanced”.

These are expected to assist in appraising the discovery further. Buru noted there had been a delay to beginning these tests and would update the market when it knows more information.

At the Battmin asset, which is a 50:50 joint venture between Buru and [Sipa Resources \(ASX: SRI\)](#), preparations are underway to complete up to four 500m diamond drill holes.

Known as the Barbwire Terrace project the joint venture is testing geophysical and structure targets for lead-zinc mineralisation.

A rig has been secured and will be mobilised to site next month.

It is expected it will take about a week for the program to be completed.

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