

Buru Energy Ltd

12:38 25 Feb 2022

Buru Energy begins testing operations at Rafael-1 well in Canning Basin

Buru Energy Ltd (ASX:BRU) has begun testing operations at the Rafael 1 well in the Canning Basin in northwest Western Australia, with initial clean-up flow underway.

From here, the definitive rate tests and gas composition analyses will be undertaken, with initial results expected to be announced next week.

The start of testing was delayed due to a number of minor operational issues which were safely resolved by the testing crew.

Buru's oil production from the Ungani Field is also looking strong as oil prices have soared, reaching their highest levels since 2014 at US\$94.53 per crude oil barrel.

The oil price is unlikely to fall anytime soon as Russia - which has just invaded Ukraine - supplies 40% of the EU's gas. There is a correlation coefficient between oil and natural gas of 0.25, which indicates that a change in oil price can account for 25% of the change in natural gas prices, with a similar inverse relationship.

About Buru Energy

Buru Energy is an oil and gas exploration and production company focused on exploring and developing petroleum resources of the Canning Basin in the southwest of Western Australia's Kimberley region.

The company has a 50% operating interest in the producing Ungani Oilfield and its recent Rafael gas discovery and also holds interests in an extensive portfolio of petroleum exploration permits covering about 5.4 million gross acres in the Canning Basin.

Price: 0.25

Market Cap: \$137.3 m

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week	High	Low
	0.27	0.115

Sector: Oil & Gas

Website: www.buruenergy.com

Company Synopsis:

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