

# Buru Energy Ltd

11:20 08 Mar 2022

## Buru Energy completes all-important flow test at Rafael 1 as it refines corporate strategy

Buru Energy Ltd (ASX:BRU) has completed a flow test at its Rafael 1 well in Western Australia's Canning Basin.

The oil and gas explorer and producer, which holds a 50% operating interest in the producing Ungani Oilfield, is currently appraising the world-class Rafael conventional gas discovery with the flow test that concluded on Monday.

An independent resource review, using the data from the testing program, is underway and expected to be available in three to four weeks.

As work ramps up, Buru has also decided to bolster its leadership and advisory team with new appointments.

The energy stock has teamed up with recruitment agency Gerard Daniels to recruit a chief executive officer to complement the role of the current executive chairman, while corporate consultancy Poynton Stavrianou have been appointed out of Perth to advise on corporate strategy.

### Looking to long-term strategy

Speaking on operations at Rafael 1, Buru executive chairman Eric Streitberg said: "This is a transformational time for Buru and the industry generally, particularly with the current resurgence in energy prices and the growth of renewables.

"It is very much an appropriate time to add depth and capability to our management team through the appointment of a CEO so I can focus my energy on the longer-term strategic direction of the company.

"The board and I are also delighted to have the team at Poynton Stavrianou by our side as we move forward with our various initiatives.

"Their experience and perspective will be invaluable in complementing our strong operational skills and deep understanding of frontier project development, and to provide further impetus for our energy transition activity."

### Forward program at Rafael

With the all-important flow test completed on March 7, Buru is looking forward to conducting other studies at the gas discovery.

The company needs to test additional zones at Rafael 1 that weren't included in the current program.

A workover rig is needed to recomplete the well to provide access to these zones, and Buru will recommend to its joint venture partner that planning kicks off as soon as practicable.

**Price:** 0.165

**Market Cap:** \$88.84 m

### 1 Year Share Price Graph



March 2021 September 2021 March 2022

### Share Information

**Code:** BRU

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	0.27	0.115

**Sector:** Oil & Gas

**Website:** [www.buruenergy.com](http://www.buruenergy.com)

### Company Synopsis:

*Buru Energy Ltd (ASX:BRU) 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 holds interests in an extensive portfolio of petroleum exploration permits covering about 5.*

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Meanwhile, energy consultancy ERCE is undertaking an independent resource review of the gas and liquids in the Rafael structure, and the final report is expected in around three to four weeks.

### **Bolstering leadership and advisory experience**

As Buru gets a sense of the bigger picture at Rafael, management is eager to set out the energy stock's long-term corporate strategy.

The company is hoping to bring a chief executive on board to support Streitberg in setting and executing that vision.

With a CEO at the helm, Buru believes it will have the appropriate management depth to appraise and develop the significant gas discovery at Rafael while targeting other exploration opportunities in the Canning Basin and onshore Carnarvon Basin.

The appointment will also ensure there is a strong focus on the company's energy transition activities, as well as its core oil and gas business activity.

Following a CEO's recruitment, Streitberg will remain in an executive role to complete the onboarding.

In the long run, it's expected that he'll relinquish his direct executive management role and continue as non-executive chairman to oversee the execution and monetisation of Buru's growth opportunities.

To ensure an appropriate level of corporate focus on its strategic options and business development activity, the Perth-based team at Poynton Stavrianou has been engaged to provide strategic advice and support to Buru.

Poynton will work closely with Buru's senior executive team and the board over the coming months to formulate and execute its strategic vision.

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