

Buru ups ante in hunt for Canning Basin ally



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BULLS N' BEARS

ANNOUNCEMENTS



Buru Energy has started the hunt for an ally to help develop its Rafael conventional gas and condensate resource in Western Australia's Canning Basin after appointing Miro Capital as a key advisor for its strategic partner selection process. With the Canning Basin's first significant gas discovery, Buru believes the scope of its project will help create a long line of suitors for Miro to assess.



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The company says it chose Miro, an independent corporate advisor, to conduct the key search because of its substantive acquisition and divestment experience in the United States, South-East Asia and Australasia.

The Canning Basin lies in central northern WA. It is the biggest sedimentary basin in the State, with an onshore area of about 530,000 square kilometres, an offshore area of about 110,000sq km and it is

onshore area of about 500,000 square kilometres, an onshore area of about 110,000sq km and it is relatively underexplored.

Buru picked up all of [Origin Energy's](#) Canning Basin acreage earlier this year after the latter exited the area – but not before assigning its interests in joint venture permits to Buru and agreeing to pay \$4 million to fund a 3D seismic survey. Some 200sq km of high-resolution 3D seismic data was recently acquired and Buru says it will provide greater clarity on the structure and gas-condensate volumes.

The data was recorded by [Terrex Seismic](#) at two exploration permits – Buru's 100-per cent-owned EP 428 that contains Rafael, and EP 457, which the company shares in a 60:40 JV with [Rey Resources](#). The final interpretation of the newly-acquired seismic dataset will provide the necessary template to re-assess the Rafael gas-condensate volumetrics and provide the sub-surface resolution to locate and orient the appraisal wells on the structure.

[Buru Energy](#) chief executive officer [Thomas Nador](#) said: *“Since the acquisition, Buru has secured government approval for a Declaration of Location for the Rafael discovery; completed a series of feasibility studies for the full range of Rafael contingent resources and confirmed a phased project development strategy. Together with the recently completed Rafael 3D seismic survey, these milestones continue to de-risk the Rafael development and provide the best possible conditions to secure a strategic development partner to deliver a potentially transformative energy project for Kimberley.”*

The roadmap to commercialisation for Rafael requires the de-risking of subsurface uncertainties to mature the gas volume classifications from prospective resources to contingent resources and finally, petroleum reserves. The acquisition and interpretation of the Rafael 3D seismic survey is a key piece of the maturation process and a vital step to guiding appraisal drilling to de-risk the uncertainties.

Appraisal drilling will be designed to prove up as much reserves as possible with the least number of wells by best positioning them to identify the extent of the gas column, in addition to assessing reservoir characteristics, continuity and productivity.

Located in the Kimberley region, Rafael is the Canning Basin's first significant conventional gas and condensate discovery.

An independent review last year into Rafael's volume contained within the Ungani dolomite reservoir, suggested a gross contingent gas resource ranging from 59 billion cubic feet (BCF) at a low-side estimate, to 260 BCF as a best estimate and 1.024 trillion cubic feet (TCF) as a high-side estimate, with minor additions from the overlying Upper Laurel dolomite reservoir.

The high-case volume estimate is based on a gas column height of 634m, coincident with the seismically-mapped structural closure seen on 2D data. Pressure data recorded in Rafael-1, however, suggests it may be up to 900m, implying probable stratigraphic trapping and further enhancement of the currently estimated gas volumes.

As the most eligible bachelor in the Canning Basin, Buru looks set to dust off its suit, neaten up a line of long-stemmed red roses and ponder exactly which partner it will choose on the journey forward to developing its Rafael conventional gas and condensate resources.

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