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Buru Q4 oil sales deliver \$3.7 million revenue

By [Matt Birney](#)



Buru Energy is flying the flag for WA's oil production after tabling \$3.7 million in sales revenue. Credit: File

Perth-based [Buru Energy](#) reeled in \$3.7 million over the December period after exporting about 73,000 barrels of crude oil from the company's Ungani oilfield near Broome in WA. The figure represents a 50 per cent slice of the producer's operating interest in the conventional field with the balance filling the coffers of project partner Roc Oil Company.

In other quarterly highlights from the field, the producer tabled a gross oil production tally of roughly 50,000 barrels and dispensed an average field production rate of 540 barrels of oil per day.

Ungani is positioned about 90 kilometres east of Broome and takes in about half a dozen production wells along with a host of associated facilities. Oil produced in the zone is mobilised by truck to the Port of Wyndham in the Kimberly where it is stored in an 80,000-barrel tank before being purchased by BP Singapore and exported to refineries in Southeast Asia.

The Ungani oilfield forms part of the larger onshore Canning Basin – a zone the State’s Department of Mines, Industry, Regulation and Safety, or “DMIRS” has flagged as significantly under-explored for hydrocarbons. The onshore segment of the basin covers an area of about 530,000 square kilometres in central-northern WA and is considered prospective for oil and shale gas resources by DMIRS.

Buru also progressed its cleaner burning gas initiatives in the basin over the period with the oil producer working to protect the value of its Rafael gas and condensate discovery about 50km east of Ungani following JV partner Origin Energy’s decision to pull out of the project in September last year. Buru management says Origin’s decision to step away from the project has led to a significant delay in commercialising Rafael and now plans assist the company in swift exit in order to tie down a new project partner to drive the gas play forward.

Natural gas plays a massive role in the current energy landscape and is seen as a mainstay in the global power space owing to its cleaner burning characteristics, abundant reserves and transportational flexibility. The commodity is commonly mobilised domestically via pipelines but can be chilled and transformed into liquefied natural gas and shipped internationally. Natural gas has also been tipped to play a vital role in the clean energy revolution by the International Energy Agency owing to the material’s ability to be partnered with renewable energy sources such as solar and wind.

ASX-listed Buru was also active with its wholly-owned hydrogen subsidiary 2H Resources over the quarter, progressing the geological assessment of its South Australia acreages which are prospective for the commodity. The program culminated in a recent independent assessment by RISC Advisory which deemed the zone prospective for 343 million kilograms of hydrogen.

The discovery follows a recent study by global accounting firm Ernst and Young which suggests natural hydrogen could be one of the best tools used to diminish the damaging effects of climate change. The energy source sits on the opposite spectrum of man-made hydrogen and is formed by sun light transforming water into hydrogen.

Hydrogen can be used to power a host of fuel-cell based vehicles including trucks and drill rigs and has made headlines of late following mining magnate Andrew “Twiggy” Forrest’s decision to heavily invest in “green” hydrogen – a man-made alternative which utilises renewable energy sources to split water into hydrogen and oxygen.

Buru appears to have all of its bases covered with its hands on just about every commodity required to power the economy. After tabling another profitable quarter in which \$3.7 million was yielded from oil sales alone the company could be gearing up for a flurry of 2023 activity – particularly if it nails down a new project partner for its Rafael gas project.

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