

# Buru Energy Ltd

11:11 16 Jan 2023

## Buru Energy's joint venture with EnRes garners two new exploration areas in the onshore Carnarvon Basin

Buru Energy Ltd (ASX:BRU), together with partner Energy Resources Ltd (EnRes), a fully owned subsidiary of Mineral Resources Ltd (ASX:MIN), has been successful in its application for two more highly prospective petroleum exploration areas in the Northern Carnarvon Basin and the Merlinleigh Sub-basin.

The L22-2 and L22-4 areas, part of the recent WA Government Petroleum Acreage Release 2 of 2022, have been offered to the joint venture of EnRes as operator (75%) and Buru (25%).

### Long-term expansion strategy

The applications for these areas are part of Buru's long-term strategy to leverage its proprietary knowledge of the Palaeozoic petroleum systems of the Canning Basin to expand into underexplored and prospective onshore petroleum acreage outside the Canning Basin.

"These areas substantially advance Buru's strategy to leverage our considerable in-house geoscience expertise to grow our exposure to future onshore energy developments," CEO Thomas Nador said.

"The recent activity in the Perth Basin both geologically and corporately illustrates the major impact that gas discoveries can have, particularly in these underexplored basins close to infrastructure.

"We are very pleased that our strong relationship with EnRes has resulted in a 100% success rate with our joint exploration permit applications and I wish to express my congratulations to the team."

The areas lie immediately to the south of the EP 510 permit that Buru also shares with EnRes.

These permits are subject to the completion of Native Title agreements, which Buru says the JV looks forward to completing with the relevant parties.

The Buru and EnRes joint venture already operates in permit EP 510 immediately to the north of the application areas and is planning to drill two exploration wells on EP 510 in the 2024 calendar year.

### Largest acreage holder

The addition of the two new areas makes the joint venture the largest acreage holder in the onshore Carnarvon Basin and Merlinleigh Sub-basin and will enable the partnership to consolidate and optimise its exploration activities in the region.

Area L22-2 is south of EP 510 and covers 4,908 square kilometres. This permit contains the southern extension of the

**Price:** 0.11

**Market Cap:** \$65.56 m

### 1 Year Share Price Graph



### Share Information

**Code:** BRU

**Listing:** ASX

**52 week High Low**  
0.29 0.083

**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.*

action@proactiveinvestors.com.au

petroleum plays in EP 510 and regional analysis demonstrates the area is prospective for both oil and gas in a variety of play types.

Area L22-4 is immediately to the south of L22-2 and overlies the northern extent of the under-explored Merlinleigh Sub-basin.

This permit covers an area of 6,444 square kilometres and is prospective for gas with potential large structures identified.

The proximity of the Dampier to Bunbury Natural Gas Pipeline immediately east of these areas will drive accelerated development of gas discoveries in the area.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

### No investment advice

Proactive Investors Australia Pty Ltd ACN 132 787 654 (the Company, we or us) provides you with access to the content set out above, including any news, quotes, information, data, text, reports, ratings, opinions, images, photos, graphics, graphs, charts, animations and video (Content) and this website (the Site) on the terms set out in this disclaimer, together with all other terms and conditions, disclaimers and other notices displayed elsewhere on this Site.

It is important for you to know that:

- (a) none of the Content is, or is intended to be, general or personal advice
- (b) the principal purpose of the Content is to provide factual information only and to comment on news;
- (c) the Content does not contain or imply any recommendation or opinion intended to influence your financial decisions, including in respect of any particular security, portfolio of securities, transaction or investment strategy, and must not be relied upon by you as such;
- (d) in providing you with the Content, we have not considered your objectives, financial situation or needs; and
- (e) you should make your own enquiries and obtain your own independent advice prior to making any financial decisions.

The Content contains data (including but not limited to prices, statistics and calculated information) obtained from a variety of third party sources (Third Party Data). The Company does not make any representation or warranty that any of the Content, including the Third Party Data, will be reliable, accurate or complete. The Company disclaims all responsibility and liability arising in any way from any errors or omissions in the Content, including the Third Party Data, including any loss you may incur in connection with any action or decision made by you in reliance upon the Content or Third Party Data.

In certain circumstances the Company, its related bodies corporate, or their affiliates, may have received, or be entitled to receive, financial or other consideration in connection with providing information about certain entities on the Site, which may include the above Content.