

Buru Energy Ltd

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Buru Energy moves ahead as energy market booms

Buru Energy Ltd (ASX:BRU) has updated shareholders on its oil and gas endeavours in Western Australia's Canning Basin amid a burgeoning energy market.

The energy stock is currently putting the finishing touches on a resources report for the Rafael 1 gas condensate discovery.

All that's left to do is receive the final laboratory sample analysis and geophysical data to complete the report.

In the meantime, a workover is underway for the Ungani Far West 1 oil well, aimed at increasing its production rates.

Beyond that, Buru is putting pen to paper and planning what the rest of its 2022 operations will look like.

Price: 0.235

Market Cap: \$126.53 m

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week High Low
0.29 0.115

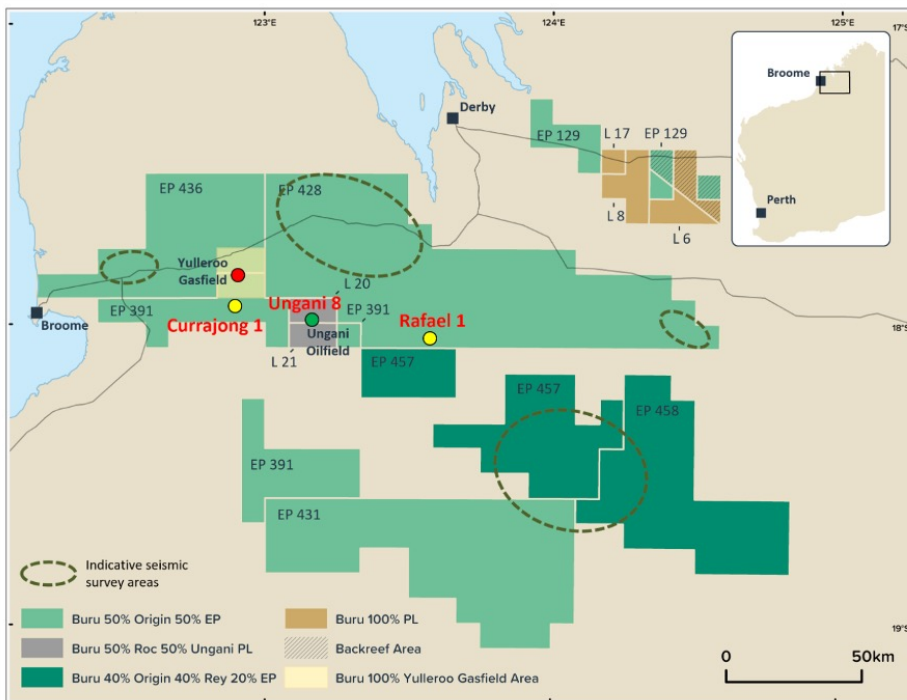
Sector: Oil & Gas

Website: 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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Rafael resources report

Independent resource certifier ERCE is putting together its findings on the Rafael gas condensate discovery, and Buru expects to get its hands on the report after the Easter break.

A summary of the report, including contingent and prospective resource estimates, will be released to ASX when it's available.

An uptick in oil and gas activity means specialised labs are inundated with work right now, so it's taken a little longer than expected to put together the report's more technical aspects.

Rafael's reprocessed seismic data has also come in, and this is also being incorporated with the resource evaluation.

Ungani oilfield

Strong oil futures have provided further impetus for the Ungani joint venture to optimise production from the Ungani Oilfield, which is currently producing some 600 barrels of oil per day.

This optimisation work includes a detailed review of all wells and a workover of the Ungani Far West 1 well, which recently kicked off.

The Far West 1 well has been producing from the Reeves Formation, and an operation to recomplete the well back to the originally producing Ungani Dolomite Formation has begun.

It's anticipated that flush production will be obtained for a period because the Ungani Dolomite zone has been shut-in for 18 months while the Reeves Formation has been produced.

2022 operations planning

Buru is also preparing for the year ahead with commercial and technical analysis and joint venture discussions.

Initiatives being evaluated include:

- A Rafael 3D seismic survey;
- Recompletion and further testing of the Rafael 1 well; and
- Drilling a vertical production well at Ungani.

Buru has selected its preferred contractor for the survey, and it's calling for expressions of interest for drill rigs. It's also in discussions with third party contractors to source long-lead items.

Of course, these operations remain subject to further commercial, technical and operational analysis, rig availability and relevant joint venture and regulatory approvals.

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