

Buru Energy Ltd

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Buru Energy lands grant offer for GHG storage, advancing Geovault energy transition

Buru Energy Ltd (ASX:BRU) is a successful applicant for a Commonwealth Government grant to undertake a feasibility study for a greenhouse gas (GHG) storage project in the onshore Carnarvon Basin of Western Australia.

The offer, which follows an announcement by Prime Minister Scott Morrison, is part of a Commonwealth Government initiative to facilitate the development of hydrogen production and GHG storage hubs in Western Australia.

The Commonwealth will provide matching funding of up to A\$7 million for Geovault to evaluate and quantify the GHG storage potential of geological reservoirs in the onshore Carnarvon Basin.

It comes as Buru recognises the importance that GHG storage projects will have for achieving the government's emission reduction goals and has moved quickly to build expertise in GHG storage through its wholly-owned Geovault subsidiary.

Leader in onshore geological GHG storage

Buru executive chairman Eric Streitberg said: "We are obviously delighted that our Geovault business has been recognised by the Government as being a leader in the field of onshore geological GHG storage.

"The success of Geovault will not only substantially assist in the achievement of the Government's goals of emissions reduction, but it is also a potentially major business opportunity for the company."

Forward plan

Geovault has established in-house expertise to be a leader in onshore geological storage of GHG and has also been liaising with the Government to ensure appropriate legislative framework is put in place for onshore GHG geological storage projects.

Onshore geological GHG sequestration has the potential to be lower cost, technically more robust and suitable for higher volumes of storage capacity than alternatives including storage in offshore depleted oil and gas fields.

Furthermore, Buru has identified potential geological storage reservoirs in the vicinity of its L20-1 petroleum permit application area near Onslow.

Finalisation of the grant is subject to negotiation of suitable legal documentation and approval by Buru's Board of Directors.

Price: 0.22

Market Cap: \$118.46 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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