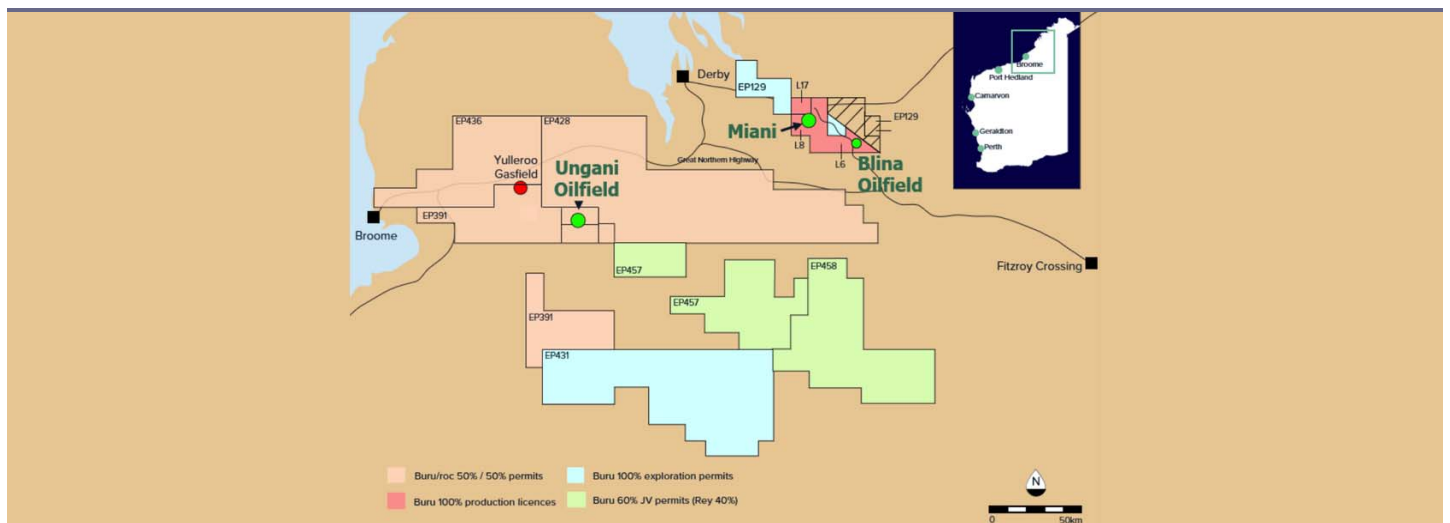


Buru spuds Miani-1 exploration well

Onshore producer and explorer Buru Energy spud its Miani-1 exploration well yesterday afternoon, in production license L8 east of Derby in Western Australia.



Operations > Exploration

Comments

Share

Paul Hunt

The well is approximately 30km northwest of Buru's Blina oilfield and is being drilled using the NGD 405 rig. Buru said this morning that the well was drilling ahead at 260 metres.

Buru plans to drill vertical Miani well to a measured depth of 2,400 metres, targeting a conventional stratigraphic trap identified by 3D seismic.

Miani-1 has best case prospective recoverable resources of 17 million barrels of oil and in a high case could hold as much 47 million barrels.

The trap has been interpreted to have been formed by a fault bounded collapse feature enhanced by hydrothermal dolomitisation of the Nullara reefal carbonates, according to Buru this is a new play type for the Canning Basin.

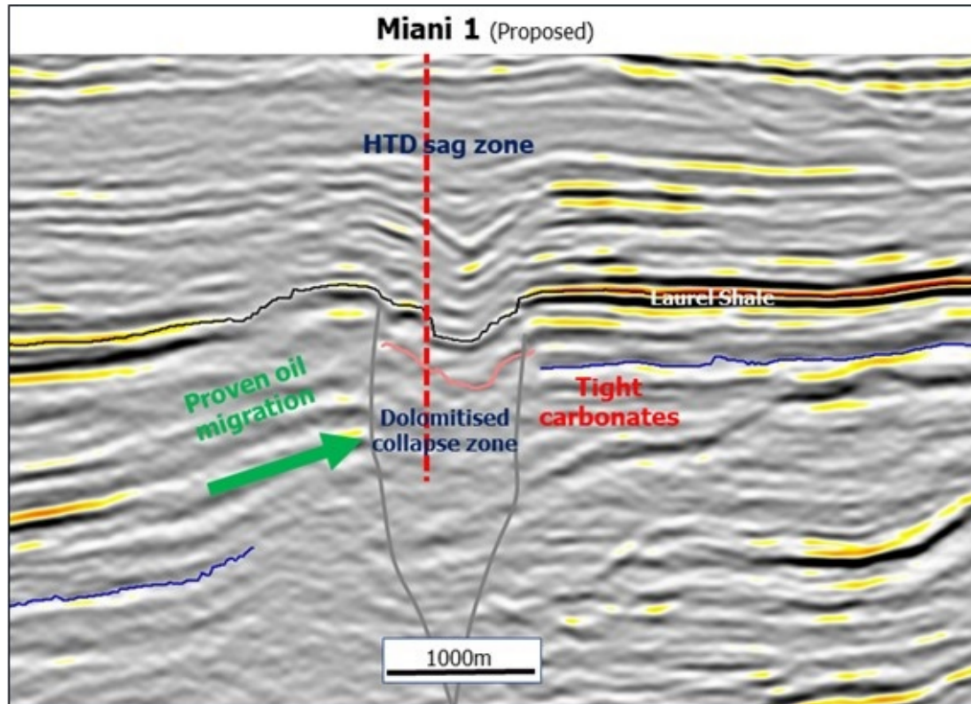
"The Canning Basin is believed to be the only area in onshore Australia where Devonian reefs have these features in a setting where they can be directly charged with oil," Buru executive chair Eric Streitberg said.

"There are also a number of similar structures in the area that will be very prospective targets if Miani is successful."

Buru noted that the well is located close to existing infrastructure and should a discovery be made this would be beneficial for production.

The company holds a 100% interest in the production license.

Buru shares were worth 26.5 cents per share this morning.



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