



BULLS N' BEARS

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Buru wins \$7 million Federal greenhouse gas grant

By [Matt Birney](#)



Buru Energy will get \$7 million in Federal funding to study the potential of greenhouse gas storage in the onshore Carnarvon Basin. Credit: File

A subsidiary of [Buru Energy](#) has been awarded \$7 million in Federal Government grants for a feasibility study of potential greenhouse gas, or 'GHG' sequestration into geological reservoirs at the onshore Carnarvon Basin.

The \$7m in taxpayer funds needs to be matched by Buru's wholly-owned Geovault subsidiary and is part of the major Federal Government initiative to facilitate the development of hydrogen production and GHG storage hubs in Western Australia.

Buru said it recognises the importance GHG storage projects have in meeting the emission reduction goals set

Buru Energy recognises the importance of the storage projects have in meeting the emissions reduction goals set by the Government and has moved quickly to build GHG storage expertise and capacity in Geovault.

Carbon Capture and Underground Storage is a major initiative for the fossil fuel industry to decarbonise its operations where CO2 is injected and stored in underground geological features often possessing an impermeable cap-rock that keeps the CO2 locked underground to depths usually exceeding 1.5 kilometres.

The CO2 then becomes stabilised within the porous rock as it forms natural compounds with the surrounding brine and minerals.

Buru says it has also been boosting the in-house expertise of Geovault to be a leader in the onshore geological storage of GHG and has been consulting to ensure an appropriate legislative framework is put in place by regulators for effective onshore geological storage.

The company has identified potential GHG storage reservoirs near its petroleum permit application area near Onslow.

Management believes onshore geological GHG sequestration has the potential to be a lower cost and technically more robust solution that would also be suitable for higher volumes of storage capacity than current alternatives, including the much-discussed option of storage in depleted offshore oil and gas fields.

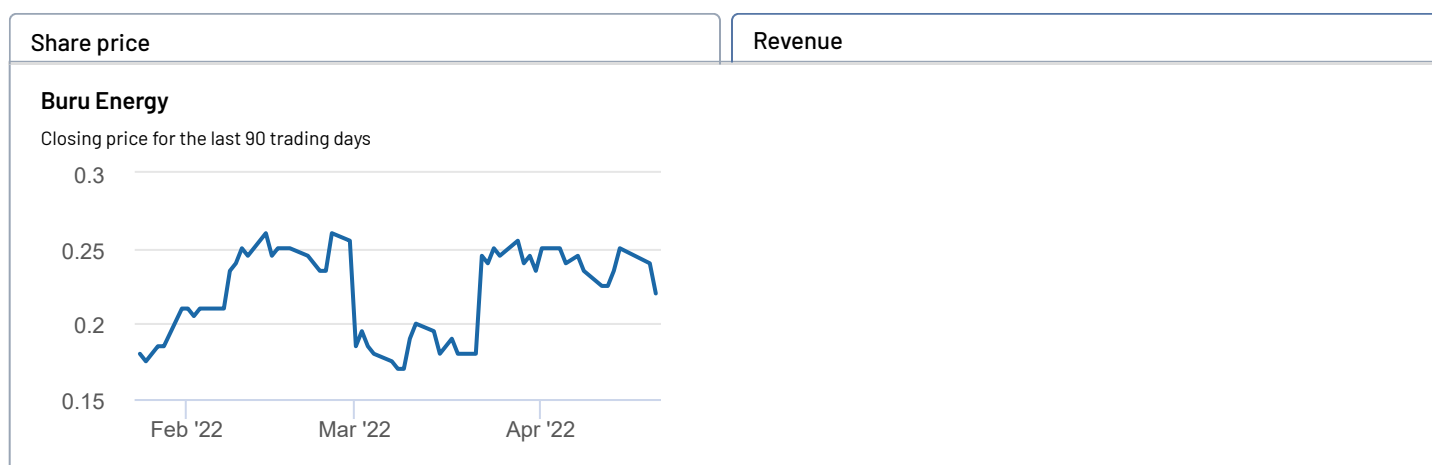
Buru Energy Executive Chairman, Eric Streitberg said: *"We are obviously delighted that our Geovault business has been recognised by the Government as being a leader in the field of onshore geological GHG storage. The success of Geovault will not only substantially assist in the achievement of the Government's goals of emissions reduction, but it is also a potentially major business opportunity for the company."*

The grant will be formalised once the appropriate legal documentation has been finalised and approved by the Buru Board.

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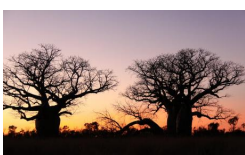
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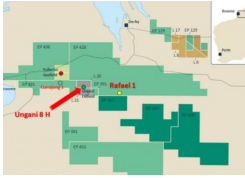
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