

Buru Energy appoints former Beach Energy executive as new CEO

By **Louis Allen** - May 13, 2022



Buru Energy's new chief executive officer Thomas Nador is a globally experienced oil and gas executive with a track record of project delivery and performance enhancement.

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Buru Energy (ASX: BRU) has announced the appointment of former Beach Energy (ASX: BPT) executive Thomas Nador as its new chief executive officer.

Buru's executive chairman Eric Streitberg says Mr Nador is well suited to the role and was selected after "a rigorous evaluation process by the company's executive leadership consultant".

"[Mr Nador] has the skills and experience that will help us take Buru to the next level and extract the ultimate value from both our core business and our energy transition businesses that are assuming lives of their own," he said.

In his new role with Buru, Mr Nador will take on the responsibility of the company's everyday operations as well as overseeing a program to capitalise on the enormous inherent value in the company's assets.

Mr Nador will contribute towards the commercialisation of the significant Rafael gas condensate discovery, and provide impetus to the company's energy transition businesses, which includes the CCS Geovault program advancing thanks to the recent grant from the Federal Government.

In his recent role with Beach, Mr Nador had responsibility for development of all of Beach's oil and gas reserves, and worked towards the development of Beach's Perth Basin assets.

Mr Nador's appointment will take place by 1 September 2022, where he is expected to ensure the company's organisational capacity is aligned with its strategy.

Rafael gas condensate discovery

Buru is undertaking a \$14.4 million rights issue to help fund the appraisal of the company's significant Rafael gas condensate discovery in the Canning Basin, located in the Kimberley region of Western Australia.

Buru says its Rafael discovery has the potential to contain over a trillion cubic feet (TCF) of producible gas, which is enough to supply Western Australian retail customers for upwards of 30 years.

If the expected volumes are proven true, they will be bigger than some of the recent Perth Basin gas discoveries.

Mr Streitberg said Rafael could also become one of the biggest onshore Australian oil discoveries in decades with its potential to contain more than 20 million barrels of condensate, which is a light oil.

Buru is planning to prove up the Rafael discovery with additional well testing and detailed seismic surveys this year, and a further drilling program next year.

This rights issue funding will ensure Buru can advance with the appraisal activity and the commercialisation studies as quickly as possible.

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Louis Allen is a recent graduate from Murdoch University in Western Australia having studied a combined degree of journalism and communications. He has a keen interest in mining and technology, as well as other key areas of the market.





