



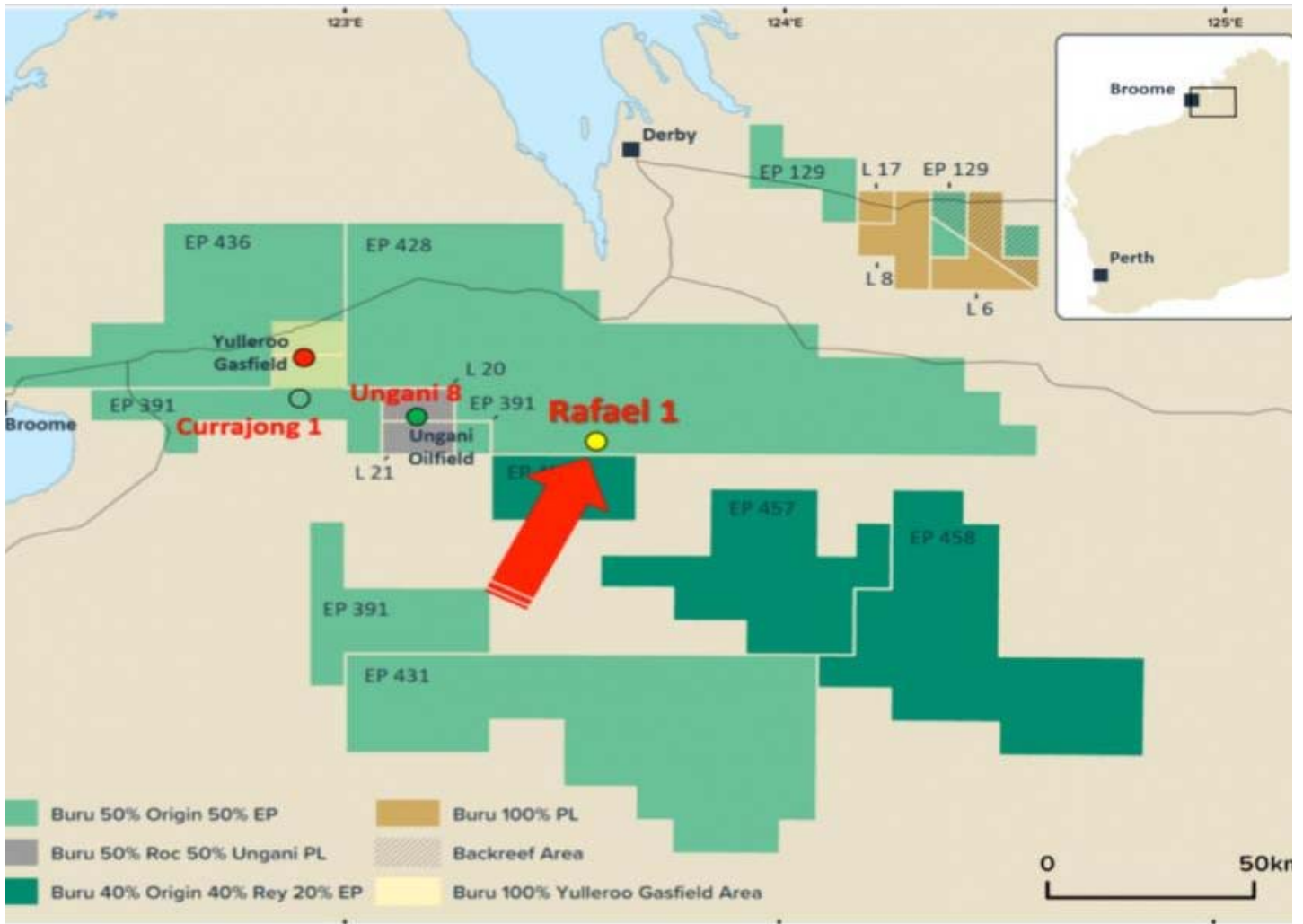
BULLS N' BEARS

ANNOUNCEMENTS

03/11/2021 - 15:10

Buru Energy punching towards Canning Basin oil reservoir

By [Matt Birney](#)



Buru operations in the Canning Basin. Credit: File

In the final stretch of a long race to reach a coveted cup, ASX-listed [Buru Energy](#) has encountered hydrocarbons above the targeted Ungani Dolomite at Rafael 1 in the oil-rich Canning Basin of northern Western Australia. With the well at 3,872 metres and a finish line of 4,000m the board and investors are keenly awaiting the news to come.

According to the company, these hydrocarbon indications are interpreted from calculated gas wetness ratios to be light oil to wet gas in nature. It went on to say indications of hydrocarbons included mudgas increases, and increases in rate of penetration which are normally associated with better reservoir quality.

The significance of the reported gas shows is underpinned by a reported gas influx of 26 per cent against a background rate of 3.8 per cent. As a consequence, the well had to be shut in to protect the rig and circulate gas out with a significant gas flare to discharge the released gas.

Buru said there will be a slight pause in proceedings ahead of the final push into the target zone with plans to pull out of the hole for a bit change and a scheduled test of the critical blow out preventer.

Rafael 1, touted to pay as much as 176 million barrels of oil, has already reached the top of the seismically interpreted main objective carbonate section however has not yet seen the world-class reservoir offered by the Ungani Dolomite. With the drill bit in the interpreted Laurel Formation, the sought after Ungani Dolomite may not be far away.

Buru Energy Executive Chairman, Eric Streitberg said: *"The presence of wet gas to light oil mudgas shows is encouraging, but wireline logs will be required to determine the significance of the indications we have seen to date. We have a way to go in the section yet, there is further potential deeper in the structure, and we intend to drill as much of the seismically prospective section as possible."*

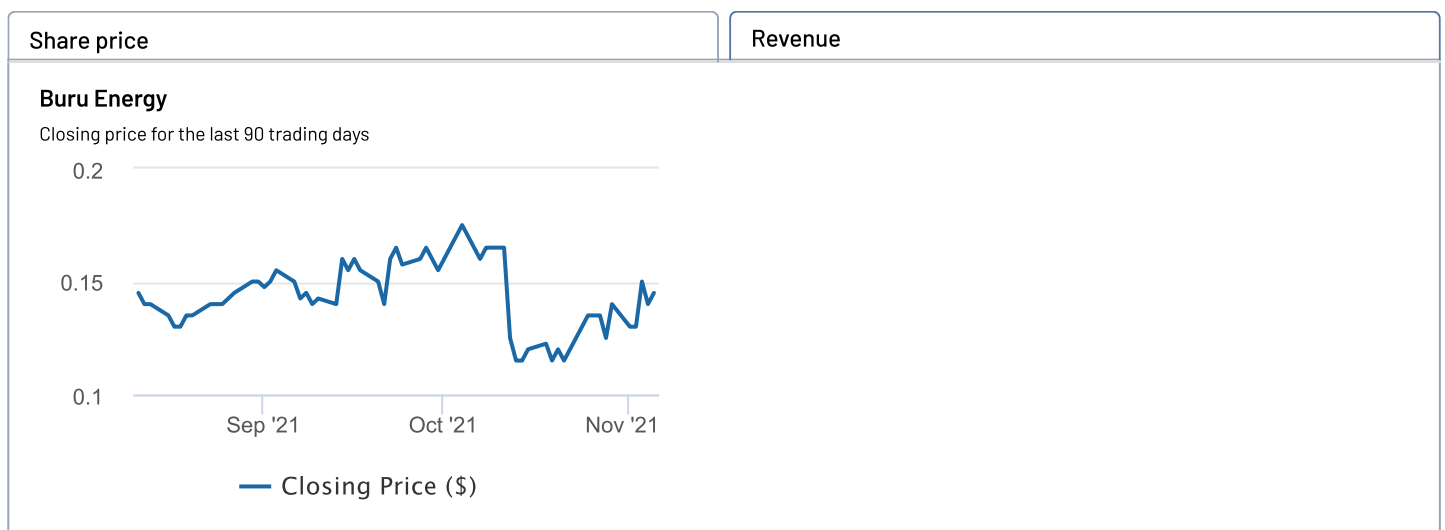
According to the company, a number of zones with hydrocarbon indications could be a promising sign of what's in store. A detailed survey with wireline analysis is the next crucial step.

Buru has shown remarkable persistence and looks poised to complete its 4,000m journey. And with the imminent change of the drill bit and the tool quickly approaching the target zone it is now a case of watch this space.

Is your ASX-listed company doing something interesting? Contact: matt.birney@businessnews.com.au

[Return to Bulls N Bears for more public company news](#)

Related Data & Insights



Public Companies - Resources WA list sponsored by



Data & Insights

Mentioned Organisations

[Buru Energy](#)

[Business News 30](#), [Oil and Gas Companies](#) and [Public Companies - Resources WA](#)

Mentioned People

[Eric Streitberg](#)

Related Articles



25 Oct 2021

[Buru finds gas above target reservoir in the Canning Basin](#)



24 Aug 2021

[Buru spuds second well in the hunt for more Canning oil riches](#)



05 Aug 2021

[Buru detects potential oil bearing zones in Canning Basin](#)



09 Jul 2021

[New Buru drilling campaign underway in Canning Basin](#)



02 Jul 2021

[Buru spuds first well in Canning Basin oil hunt](#)



16 Jun 2021

Buru primed for Canning Basin oil drilling

STANDING BY BUSINESS. TRUSTED BY BUSINESS.

Subscription Options

My Account



Contact Us



News



Data & Insights



Commercial Content



About Us



Events



Publications





[Sitemap](#) | [Privacy Policy](#)