

Buru Energy Ltd

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Buru Energy ships 72,500 barrels of oil under marketing agreement with BP Singapore

Buru Energy Ltd (ASX:BRU, OTC:BRNGF) has confirmed that the lifting of ~72,500 barrels of crude oil from Wyndham Port by the crude tanker British Sailor was completed on 27 August 2023.

BP Singapore (BP) purchased the crude oil produced from the Ungani Oilfield Operations in WA's Canning Basin for delivery to a refinery in Southeast Asia.

The price received from BP is a fixed differential to average dated Brent oil price for the month of September 2023, with Buru's 50% revenue share from the lifting estimated at ~A\$4.0 million.

This was the final oil lifting prior to the suspension of operations at the Ungani Oilfield.

Read: [Buru Energy to regain full ownership of producing Ungani Oilfield](#)

Buru chief executive officer Thomas Nador said: "The Ungani Oilfield has produced and sold over 2.3 million barrels of crude oil since production commenced in 2012.

Sales revenue from the Ungani field has provided significant benefits to Buru shareholders, Traditional Owners, the Government and Kimberley communities.

"Buru has a proud history of production operations in the Kimberley and looks forward to maintaining a strong presence in the region as it progresses the development of its flagship Rafael conventional gas and condensate discovery for the benefit of the region."

Buru recently solidified its path to commercialisation at the wholly owned and operated Rafael discovery in the Canning Basin.

The company is pressing ahead with a comprehensive, multi-phase development strategy after it completed concept studies over the full gamut of Rafael's contingent resources.

On the financial front, Buru believes this phased development plan will generate early cash flow and optimise its capital expenditure.

The company also hopes to leverage the asset's large-scale development upside and deliver more value for shareholders, as well as the broader Kimberley community.

Buru plans to get things started with a 3D seismic survey as it puts pen to paper and readies for resource appraisal drilling in 2024.

Price: 0.092

Market Cap: \$54.84 m

Share Information

Code: BRU

Listing: ASX

52 week	High	Low
	0.135	0.08

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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