

Buru Energy Ltd

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Buru Energy prepares to drill Rafael 1 well in Canning Basin

Buru Energy Ltd (ASX:BRU) continues to march ahead with its aggressive 2021 exploration program onshore Canning Basin in Western Australia with the Ensign 963 drilling rig being prepared for the drilling of the Rafael 1 well.

After completing drilling at Currajong 1, the rig was moved to the Rafael 1 location and is now being rigged up in preparation for drilling.

On time and on budget

This operation is on time and on budget and the company is eagerly looking forward to the spud of its next well.

The company's executive chairman Eric Streitberg said: "Rafael 1 is targeting a geologically distinct formation to Currajong 1 with significantly larger potential resources and we are very much looking forward to drilling that prospect."

Buru's petroleum assets and tenements are onshore in the Canning Basin in the southwest Kimberley region of Western Australia.

Largest Canning Basin holder

The company is the largest acreage holder in the Canning Basin and is the operator of all of its exploration permits.

It owns and operates 50% of its flagship high-quality conventional Ungani Oilfield project and also operates a basin-wide portfolio of exploration permits and licences prospective for conventional and unconventional resources ranging from 40% to 100% working interests.

Currajong 1 testing

Currajong 1, the first well of its 2021 exploration program, was spudded on July 1 and the joint venture is finalising the testing program.

The current plan is to test several zones individually and this will require additional equipment to that available in inventory.

This equipment is expected to be available in four weeks with the program to commence as soon as it is on site.

The test program is planned to take up to three weeks to test all of the zones.

July crude oil lifting

Last month Buru completed the latest crude oil lifting and sale process from the nearby producing Ungani oilfield.

The MT SCF Pechora vessel executed the lifting, netting around 74,000 barrels of gross crude oil, of which 50% is Buru's share and the company has subsequently received more than \$3 million cash.

Price: 0.125

Market Cap: \$70 m

1 Year Share Price Graph



August 2020 February 2021 August 2021

Share Information

Code: BRU

Listing: ASX

52 week High Low
0.225 0.078

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 currently producing Ungani Oilfield and holds interests in an extensive portfolio of petroleum exploration permits covering about 5.

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