

Buru Energy Ltd

09:58 21 Jul 2023

Buru Energy solidifies contract for 3D seismic survey at Rafael Discovery

Buru Energy Ltd (ASX:BRU, OTC:BRNGF) has finalised a contract with Terrex Pty to conduct a 3D seismic survey, primarily within exploration permit EP 428, which contains the Rafael conventional gas and condensate discovery at onshore Canning Basin, Western Australia.

Preparations to acquire some 200 square kilometres of 3D seismic data over eight weeks are on schedule with plans being finalised to kick off field activity in the near future.

Looking ahead, the 3D seismic data is a critical next step in the appraisal of the Rafael discovery and will inform appraisal well drilling in the second half of 2024, support project definition maturation, and assist with future joint venture partner selection.

"Highest impact, highest value, and most cost-effective"

Buru's CEO Thomas Nador said: "We are delighted to have executed the contract with Terrex for the Rafael 3D seismic survey.

"Terrex is a company with a strong track record of seismic operations in Australia, experience in the Canning Basin and experience with Buru on previous survey campaigns.

"Acquiring 3D seismic data over the Rafael structure is the highest impact, highest value, and most cost-effective activity we can do today to de-risk the subsurface, inform our 2024 appraisal drilling program, underpin our ongoing project development work, and create new partnership opportunities for the Rafael development."

Survey highlights

The survey will further extend into exploration permit EP 457, a project that Buru controls 60% of and operates, with the remaining 40% held by Rey Oil and Gas Pty Ltd.

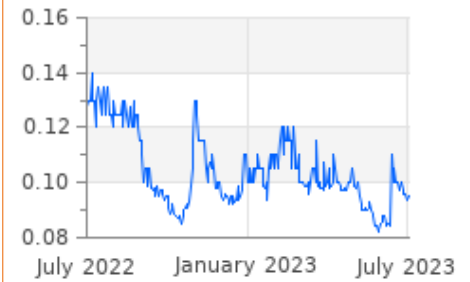
Included in the project are four 2D seismic lines located entirely within EP 457.

These lines are expected to provide critical data to inform prospect maturation and potentially present future backfill opportunities for Rafael's development.

Price: 0.1

Market Cap: \$59.6 m

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week	High	Low
	0.145	0.08

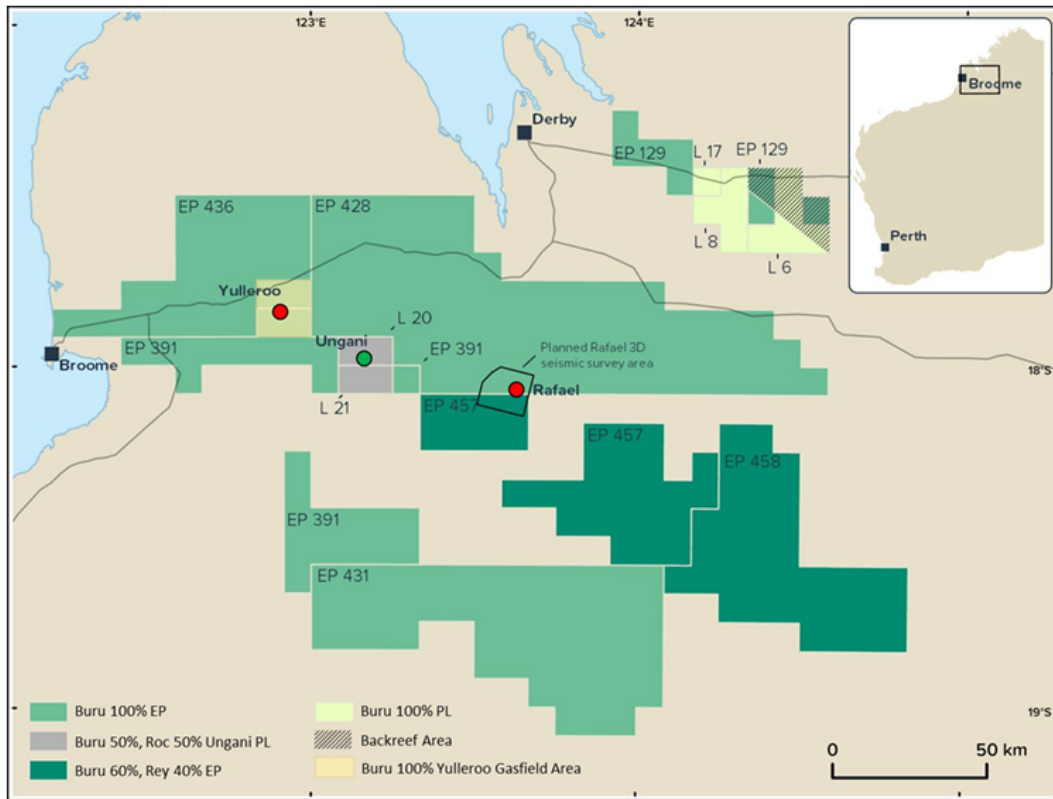
Sector: Oil & Gas

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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Location of the Rafael accumulation in the onshore Canning Basin with Rafael 3D seismic area highlighted.

Forward plan

The survey, along with the necessary preparatory fieldwork, is projected to span eight weeks.

In conjunction with this, contracts have been signed for the handling of the extensive data volumes that the survey will produce.

This includes a fast-track volume, designed to facilitate timely planning and approvals for 2024 field activity and continuing discussions with potential joint venture partners.

A second and parallel phase of processing will employ sophisticated, time-intensive techniques to pull finer details and geophysical attributes from the collected data.

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