



BULLS N' BEARS

ANNOUNCEMENTS

🕒 1 DAY AGO

Buru books major resource at Rafael gas discovery

By [Matt Birney](#)



Rafael-1 flowed more than seven million cubic feet a day of high-quality gas with low contaminants and high condensate content. Credit: File

Canning Basin pioneer [Buru Energy](#) has been vindicated in its dogged drive to build a robust energy company in the Canning Basin after an independent report described its Rafael conventional wet gas discovery as a resource tipping over the magic one trillion cubic feet, or “TCF”, of gas mark, along with a possible additional 20 million barrels of condensate.

Additionally, pressure readings from the recent flow test has led Buru to believe the field could be significantly larger and present it with multiple development options.

[↑](#)
Top

The Rafael discovery in late 2021, unveiled a significant conventional gas and condensate resource in the

The Rafael discovery in late 2021, unveiled a significant conventional gas and condensate resource in the Ungani dolomite and Upper Laurel carbonate reservoirs, 50km east of Buru's ageing cash-cow Ungani oilfield.

Independent resources evaluator ERCE Energy has given the Ungani Dolomite reservoir in the Rafael 1 well a gross 3C contingent resource estimate of 1.02 TCF of recoverable gas and 20.5 million barrels of condensate – however, the report noted the figure was constrained by the mapped structural closure of the gas column at 634m as defined by ERCE.

Buru supported the ERCE interpretation however arguing in its own view the pressure data in the well not only confirmed the height of the gas column, it also suggested it could be significantly larger.

The company's interpretation is that pressure-data indicates the height of the hydrocarbon column could be at least 700m, that is generally consistent with the structural closure it mapped on the existing 2D data.

Management also believes the interpretation of the pressure data implies that the column could be as great as 900m, noting geologically it would require an element of stratigraphic trapping.

Buru's task will be to convert the contingent resource into formalised 1C Petroleum Reserves with the company saying it would be filling in the blanks with a proposed Rafael well recompletion and test in the third quarter this year, a 3D seismic survey and subsequent appraisal wells.

The proposed well recompletion and production test will include all of the zones in the Ungani Dolomite, remediation operations to address any near wellbore effects, and an investigation of lower sections of the well.

Buru Energy Executive Chairman, Eric Streitberg said: *"The potential size, if proven by successful appraisal of the discovery, could be sufficient to support a major commercialisation project. Options for these projects could include export of gas out of the basin to the North West Shelf LNG processing infrastructure to access high value international LNG markets, or local usage providing feedstock for a low carbon methanol or ammonia project in the Kimberley."*

Streitberg added the conventional 1C gas volumes estimated just to be in the immediate vicinity of the well are of major economic benefit as they alone would be sufficient to supply the current gas needs of the Kimberley region with a much-reduced carbon footprint compared to the current energy supply system.

The maiden resource estimate follows the recent good news where a Buru subsidiary, GeoVault, was awarded \$7 million in Federal Government grants for a feasibility study into potential greenhouse gas sequestration into geological reservoirs at the onshore Carnarvon Basin.

Streitberg said he was looking forward to quickly advancing the Rafael project to bring forward a development to benefit Kimberley communities, traditional owners and WA.

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

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