

Buru Energy Ltd

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Buru Energy progresses toward production licence with declaration of location application for Rafael discovery

In an important step down the path toward a full production licence, Buru Energy Ltd (ASX:BRU) has submitted a declaration of location application for the Rafael 1 gas and condensate discovery in the Canning Basin EP 428 permit area.

The application, submitted to the WA Department of Mines, Industry Regulation and Safety (DMIRS), has nominated two blocks covering an area of about 160 square kilometres within Buru's 100% owned exploration permit EP 428.

Following the approval of the declaration of location by DMIRS, Buru has up to two years to apply for a Production Licence or Retention Lease, a period which may be extended to four years at the discretion of the Minister.

Key step towards commercialisation

"Following the announcement in February 2023 of Buru's acquisition of Origin Energy's Canning Basin Joint Venture interests, Buru now holds a 100% interest in EP 428 and the high potential, high quality, liquids-rich Rafael conventional gas discovery," Buru Energy CEO Thomas Nador said.

"Lodging the Declaration of Location for the discovery with DMIRS reinforces Buru's strong confidence in the resource and is a key step towards the commercialisation and monetisation of the Rafael development.

"Buru's autonomy gained through the deal with Origin Energy allows it to aggressively pursue the Rafael development.

"Buru has a multi-pronged strategy that includes the acquisition of a 3D seismic survey at Rafael this year as well as preparations for appraisal drilling in 2024 and engineering and commercial work to underpin various path to market options for this potentially significant resource."

The company believes the Rafael resource has the potential to be a small footprint, low impact and low emission source of natural gas which could provide benefits to the local community and greater Western Australia.

Rafael's condensate-rich conventional gas accumulation was independently assessed by specialist resource assessment consultancy ERCE Australia Ltd (ERCE) to have the potential to hold recoverable volumes of over one TCF (trillion cubic feet) of gas and over 20 million barrels of condensate.

Price: 0.105

Market Cap: \$62.58 m

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week High Low
0.25 0.083

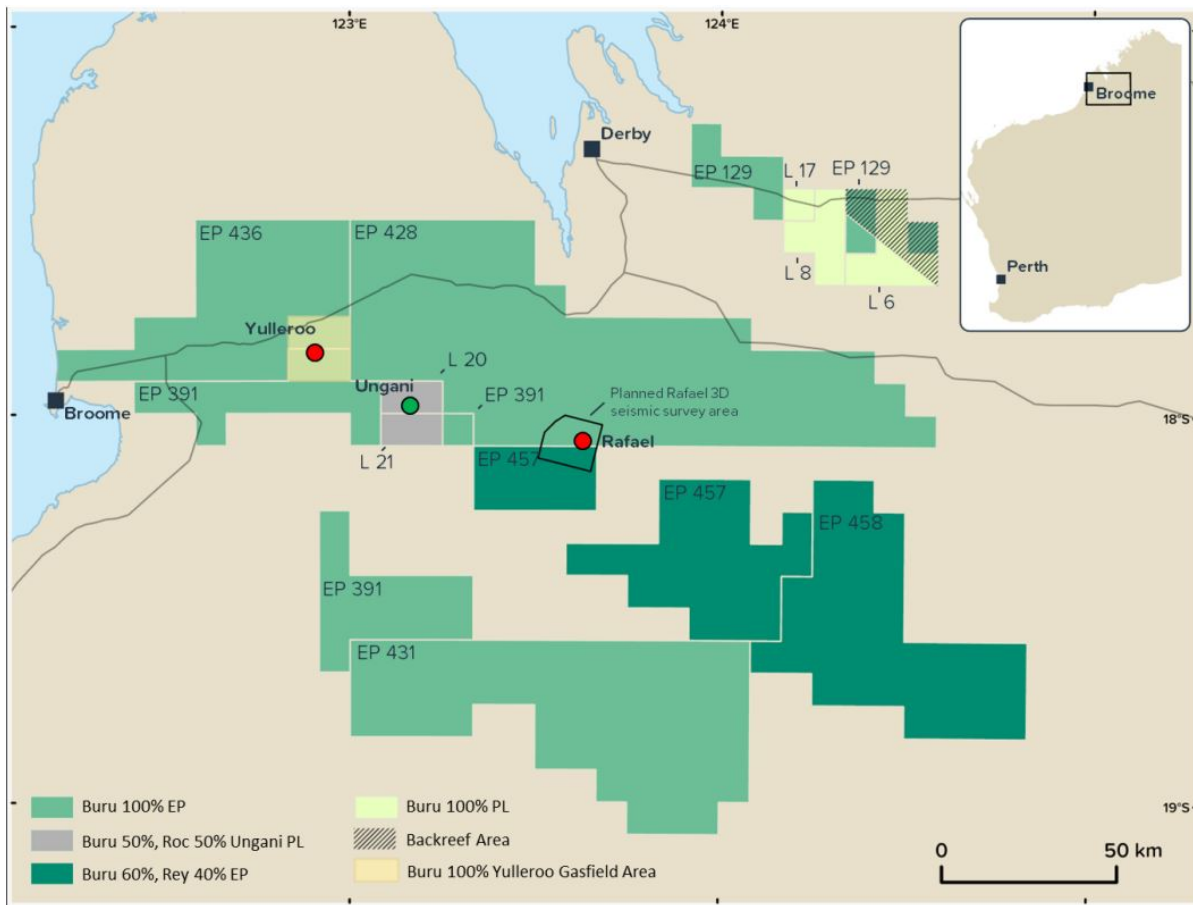
Sector: Oil & Gas

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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Buru's extensive operated asset portfolio in the onshore Canning Basin.

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