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Buru Energy (ASX:BRU) offered \$7m grant for greenhouse gas storage project in onshore Carnarvon Basin

ASX News, Energy

ASX:BRU MCAP \$118.4M



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20 April 2022 10:40 (AEST)



Source: Buru Energy

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- Buru Energy (BRU) receives an offer for a Commonwealth Government grant to undertake a feasibility study for a greenhouse gas (GHG) storage project in WA's onshore Carnarvon Basin
- The \$7 million grant is for three years and the funding will be used to evaluate and quantify the GHG storage potential of geological reservoirs in the onshore Carnarvon Basin
- Buru says it has built expertise in GHG through its wholly owned subsidiary Geovault
- The company has identified potential geological storage reservoirs in the vicinity of its L20-1 petroleum permit application area near Onslow
- BRU shares down 6.25 per cent to 22.5 cents

Buru Energy (BRU) has been awarded a Commonwealth Government grant to undertake a feasibility study for a proposed greenhouse gas (GHG) storage project in Western Australia's onshore Carnarvon Basin.

The company said the grant for \$7 million has been offered across a three-year period, with the funding to go towards evaluating and quantifying the GHG storage potential of geological reservoirs in the onshore Carnarvon Basin.

Buru said it had built expertise in GHG storage through its wholly owned subsidiary Geovault.

Geovault has established in-house expertise to be a leader in onshore geological storage of GHG, according to Buru.

“The success of Geovault will not only substantially assist in the achievement of the Government’s goals of emissions reduction, but it is also a potentially major business opportunity for the company,” Buru Executive Chairman Eric Streitberg said.

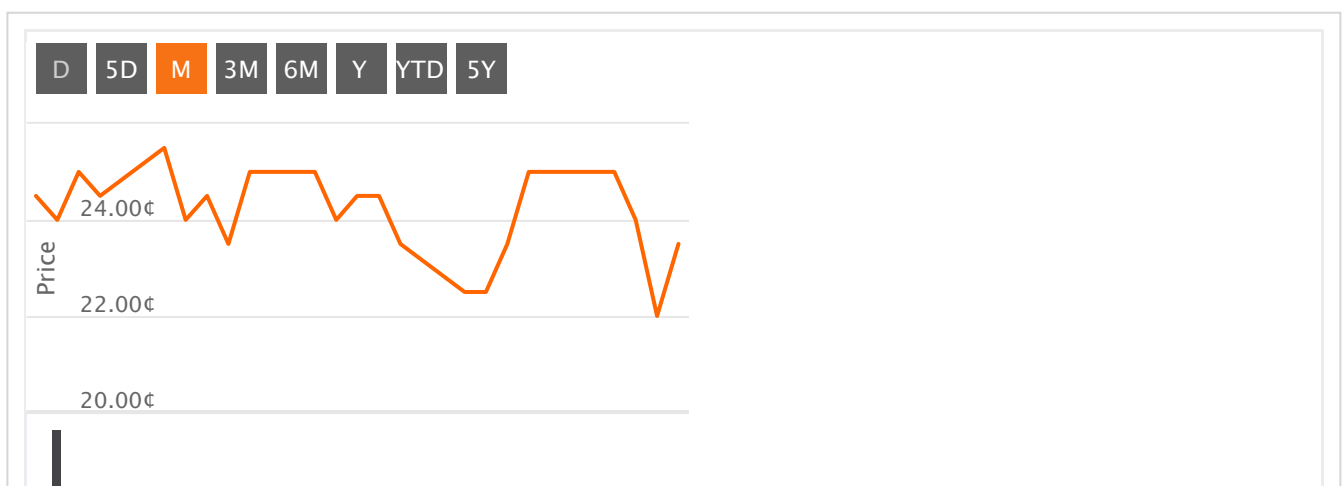
The company said onshore geological GHG sequestration has the potential to be lower cost, technically more robust and suitable for higher volumes of storage capacity than alternatives including storage in offshore depleted oil and gas fields.

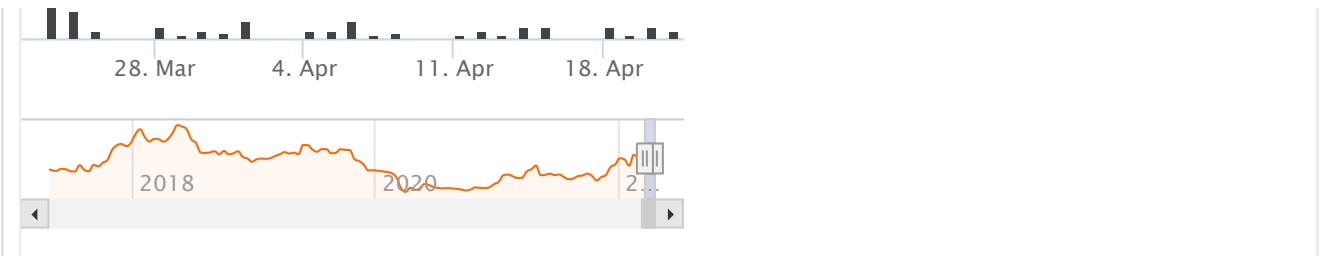
Buru has identified potential geological storage reservoirs in the vicinity of its L20-1 petroleum permit application area near Onslow.

Finalisation of the grant was subject to negotiation of suitable legal documentation and approval by the Buru board.

BRU shares were down 6.25 per cent to 22.5 cents at 10:34 am AEST.

BRU by the numbers





[Read and comment on the full announcement.](#)

ASX (20min delay)					
Last		Change			Mkt cap [!]
23.5¢		▲ 0.015(6.82%)			\$118.4M
Open	High	Low	Value	Volume	
22.0¢	23.5¢	21.5¢	\$155.1K	689.0K	
Buyers (Bids)			Sellers (Offers)		
NO.	VOL.	PRICE(\$)	PRICE(\$)	VOL.	NO.
3	55307	22.0¢	23.5¢	53139	2
View Market Depth +					
Last trade - 16.10pm 21/04/2022 (20 minute delay) [?]					
(live)					
Last		Change			
22.5¢		▲ 0.015 (2.27 %)			
Open	High	Low	High	Volume	
21.5¢	23.0¢	21.5¢		287943	

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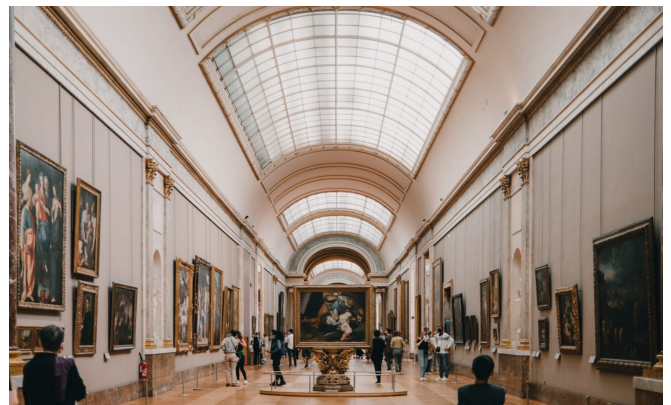


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