

Buru Energy Ltd

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Buru Energy secures Declaration of Location application approval for Rafael gas and condensate discovery

The Western Australian Government has given the thumbs up to the Declaration of Location application by Buru Energy Ltd (ASX:BRU, OTC:BRNGF) for the Rafael gas and condensate discovery, an approval that brings it a step closer to development.

Discovered in 2021, Rafael is considered a regionally significant conventional gas and condensate resource, independently assessed to potentially hold more than one trillion cubic feet of gas and 20 million barrels of condensate.

A March 2022 flow test affirmed the quality of gas with low reservoir CO₂ and a high condensate (light oil) content of 40 barrels per million cubic feet of gas from the Ungani Dolomite equivalent reservoir.

This approval opens the door for Buru to apply for a Production Licence or Retention Lease within the next two years - a term that could be extended to four years at the discretion of the Minister for Mines and Petroleum.

"Good planning and execution discipline"

"We are delivering on our multi-pronged strategy to develop Rafael and this approval by DMIRS of the Declaration of Location for the discovery is a key step along the path to commercialise this potentially significant resource," Buru Energy CEO Thomas Nador said.

"With full ownership of the Rafael discovery, we are focused on de-risking the resource through good planning and execution discipline, and by doing so, creating shareholder value."

Buru believes the Rafael discovery "has the potential to transform the energy system of the Kimberley and significantly add to Western Australia's resource development".

The company is advancing the development of Rafael in a structured process, preparing for a 3D seismic survey over the Rafael geological structures in the third quarter of this year to be followed up by appraisal drilling in 2024.

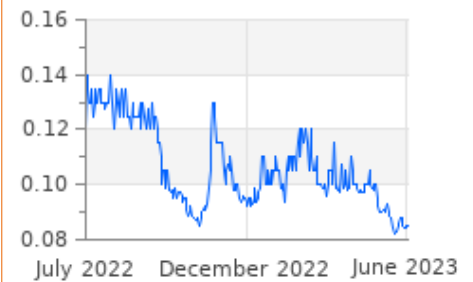
On the engineering side of things, Buru is undertaking internal assurance on third-party engineering studies that will inform development concept selection and monetisation options for the project.

The company says this preliminary work will accelerate Front End Engineering and Design (FEED) following resource appraisal, and reduce cycle time to Final Investment Decision (FID) for the development.

Price: 0.095

Market Cap: \$56.62 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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