



BULLS N' BEARS

ANNOUNCEMENTS

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## Buru cranks up work across WA energy operations

By [Matt Birney](#)



Buru Energy is ramping up work across its oil and gas portfolio. Credit: File

**B**uru Energy is looking to end the year on a high following a flurry of activity across its WA-based oil and gas portfolio over the past few months including a successful November crude oil lift of 73,000 barrels which added \$3.8 million to its bottom line.

The deal marks the company's third and final delivery for the year for a total exported volume of roughly 220,000 barrels of oil.

Perth-based Buru is currently churning out about 650 barrels of oil per day from its Canning Basin's Ungani oilfield and exporting the liquid to South East Asian markets via the Wyndam Port in WA.

The company is scheduled to complete its next lifting in April next year and says it is looking to boost the field's output through additional wells and optimised production.

Buru shares equal ownership of Ungani with JV partner ROC Oil and also serves as the project's operator. Over the last quarter, the duo has punched out a gross oil production total of around 48,000 barrels of oil and have split the profits down the middle.

The November lift follows a July shipment of 76,000 barrels of crude which yielded each party about \$2.85 million.

Buru is also ramping up work across its gas initiatives over the past few months with the company making inroads at its Rafael 1 gas and condensate discovery well about 150km east of Broome and 50km east of Ungani.

Management believes the Dolomite reservoir in Rafael 1 contains a gross 3C contingent resource of about 1 trillion cubic feet of recoverable gas and 20.5 million barrels of a low-density liquid hydrocarbon known as condensate.

Hydrocarbon resources classed as "3C" are generally deemed sub-economical and require supplementary work to drive the asset up to the more commercial 1P,2P or 3P reserve categories.

Oil and gas developer Buru currently lays claim to a 50 per cent share and serves as the operator of Rafael 1 with ASX-listed [Origin Energy](#) picking up the balance however the ownership structure around the asset could soon change.

Origin recently announced its intention to quit upstream exploration and re-position itself as a key player in the clean energy sector.

Buru's CEO [Thomas Nador](#) stated Origin's support had enabled it to transform Rafael into a potentially game-changing gas and condensate discovery and now plans to help the company transition out of the tie-up.

The company is also advancing work around its non-core energy expansion and transition projects.

Buru's foray into minerals with explorer Sipa Resources saw the partnership plunge a trio of holes at the Barbwire zinc-lead project in the Canning Basin recently and struck sulphide mineralisation in each of the bores.

Subsequent pXRF analysis yielded results as high as 19.8 per cent zinc-lead and the company says a more comprehensive set of assay results are due imminently.

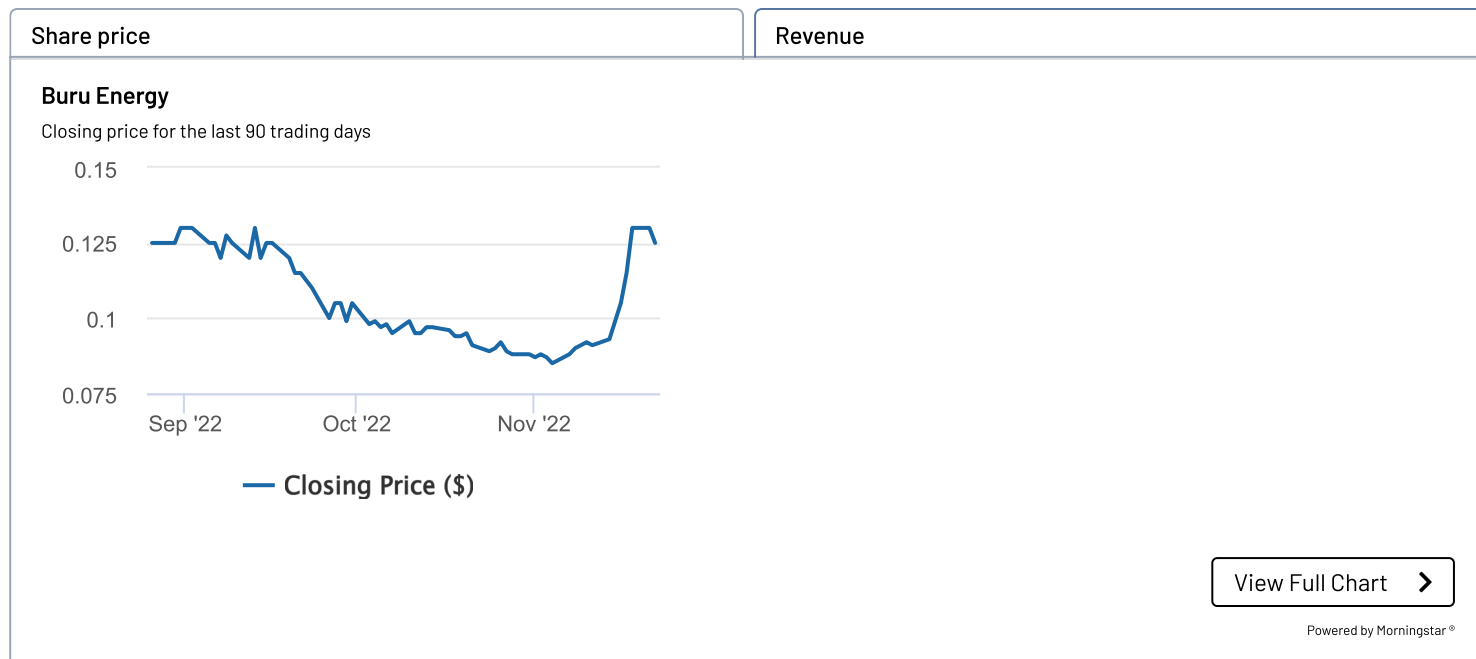
Buru is also active in the hydrogen space with its wholly-owned subsidiary 2H Resources currently gearing up to complete boots-on-the-ground exploration in South Australia.

[Buru Energy](#) ended the September quarter with revenues of \$5.7 million, one of its best commercial periods in recent memory.

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