

Buru Energy Ltd

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Buru Energy completes 70,000-barrel oil lifting from Ungani oilfield

Buru Energy Ltd (ASX:BRU) has completed a further oil lifting at its Ungani operations onshore Western Australia, with a lifting of about 70,000 gross barrels of oil from the Wyndham storage tanks.

This has exceeded initial expectations of about 60,000 barrels.

As the lifting was completed in January the received price will be calculated on January pricing in accordance with Buru's Trafigura contract.

The previous lifting on October 21, 2018, was for 74,400 barrels of oil.

Buru has maintained a strong balance sheet with more than \$60 million in cash on hand.

The company recently made its 2018 Alcoa debt repayment of \$2.5 million plus interest, with the remaining \$5 million liability repayable in two equal instalments on December 31, 2019 and 2020, respectively.

New production well on stream

Testing of the Ungani 4 well is ongoing with oil flows of several hundred barrels a day with only minor amounts of water.

This provides Buru with confidence in the interpretation that the oil water contact in the well is close to the original field oil water contact.

The oil and gas company is preparing its 2019 drilling program, having executed the drill rig contract for NewGen Drilling Pty Ltd Rig 405 which due to its modular nature and self-erecting capability is well-suited to remote operations in areas such as the Canning Basin.

With the contract executed a full rig inspection and appropriate functionality testing will be completed ahead of mobilisation

The Ungani joint venture will meet in late January or early February to finalise the 2019 program and the order of wells to be drilled.

READ: Buru Energy attracts speculative buy rating from broker Taylor Collison

As part of the regional review of its acreage for the drilling program Buru has identified a large stratigraphic trap prospect known as Butler in Buru's 100%-owned exploration permit (EP) 129 in the northeast Canning Basin.

The Butler prospect lies partly on Buru's permit and partly on the adjacent EP 487 tenement, with the owners of EP 487 indicating they intend to drill butler in

Price: A\$0.265

Market Cap: A\$114.5M

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week High Low
A\$0.36 A\$0.20

Sector: Energy

Website: www.buruenergy.com

Company Synopsis:

Buru Energy Ltd (ASX:BRU) petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia.

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2019.

This would complement Buru's planned Canning Basin exploration program this year.

The NGD Rig 405 will be used for the 2019 drilling campaign

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