

Buru Energy Ltd

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Buru Energy completes lifting of 73,780 barrels produced at Ungani Oilfield

Buru Energy Limited (ASX:BRU) continues to average from 960 to 1,000 barrels of oil per day from the Ungani Oilfield in WA and completed the latest lifting of oil from the storage tanks at Wyndham port on May 23 for 73,780 barrels (gross).

The finalised FOB price received by the joint venture partners for the lifting by the MT Ocean Autumn was approximately A\$95 per barrel.

Buru's 50% revenue share totalled US\$2.46 million or A\$3.52 million.

READ: Buru Energy starts intensive campaign aiming to increase production and drill high potential exploration wells

Shares were up to almost 6% to an intra-day high of 27 cents.

The JV is carrying out minor well interventions and maintenance in order to assist with daily production rates.

Work to upgrade the fluid handling capacity of the production facility for the anticipated production from Ungani 6H and Ungani 7H is proceeding satisfactorily.

A number of items, including tanks and piping from Buru's current regional inventory, are being utilised to reduce costs.

New sales and lifting contract

The existing Trafigura oil sales and lifting contract was due to expire on June 30, 2019, and after a market based tender process, a new contract on more favourable commercial terms has been executed with Petro-Diamond Singapore.

Buru said Trafigura had provided an excellent service since mid-2017 and would remain in consideration for future contracts.

The next lifting, the first for Petro Diamond, is anticipated to take place in mid-August.

Price: 0.092

Market Cap: \$39.75 m

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week	High	Low
	0.195	0.062

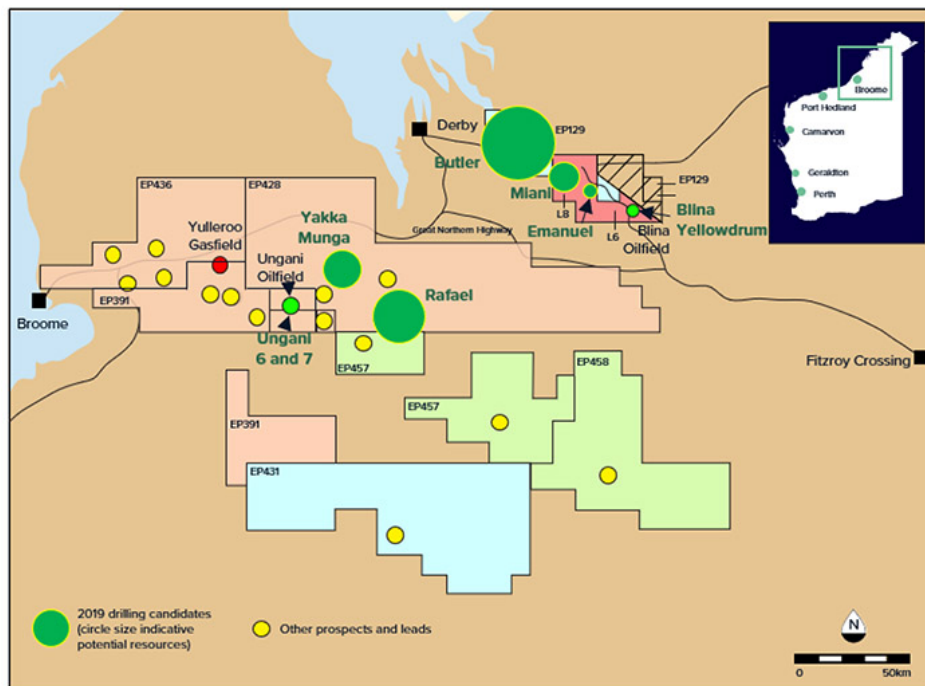
Sector: Oil & Gas

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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Ungani Oilfield location map.

READ: Buru Energy spuds Ungani 6 development well

Despite some difficulties and delays with the Ungani 6H well, Buru said the well was now close to completion.

The rig was scheduled to move to the Ungani 7H well location after completing Ungani 6H but due to the delays, the JV has agreed that the drilling of the well will be deferred.

This decision will allow a review of the well design for Ungani 7H in light of lessons earned from the drilling of Ungani 6H.

It will also provide sufficient time for the implementation of any subsequent changes to the well design.

Ungani 7H well location is adjacent to the Ungani 4 well pad and the well location is completed and ready for rig acceptance.

Coil tubing operation

Preparations for the coil tubing operation are substantially complete and it is intended to mobilise the equipment spread once the Ungani 6 casing run is completed.

This mobilisation is expected to will take four weeks before coil tubing drilling operations will commence.

The unit is expected to be demobilised at the conclusion of the Ungani 6H coil tubing operation and then remobilised as required for any subsequent

operations including Ungani 7H.



The Ungani Production Facility and NGD 405 rig at Ungani 6H development well location.

Well order altered

With the deferment of Ungani 7H, the JV has agreed to alter the well order.

After the current operation the rig will undergo a short period of preventative maintenance and then be mobilised to the Yakka Munga prospect.

Adoxa 1 well is next

In keeping with the naming of prospects after local Kimberley flora, this well will be referred to as Adoxa 1.

Acacia Adoxa is the grey-whorled wattle that is endemic to northern Australia and is a favourite habitat of the Bardi or Witchertty grubs.

The Adoxa 1 site and the access road are completed and ready for the rig move.

Following Adoxa 1 the indicative well order is for the rig to drill the Rafael 1 well for which the final well proposal has been presented to the JV and is under review.

Well options following Rafael 1 are either Miani 1 or Ungani 7H with the order subject to various approvals as well as JV and operational considerations.

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