

Buru Energy Ltd

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Buru Energy confirms significant oil shows from Adoxa 1 exploration well

Buru Energy Ltd (ASX:BRU) has encountered significant oil shows from the Adoxa 1 exploration well 20 kilometres northeast of the Ungani Production Facility in northwest WA.

Good to excellent oil shows have been encountered in cuttings samples, with live oil observed over the shakers at surface, in what is interpreted to be a good quality sand section at a measured depth of 1,443 metres.

The best oil shows were noted over a 10-metre interval. The significance of these shows will need to be evaluated with wireline logs once the total depth of the well is reached.

READ: Buru Energy spuds Adoxa 1 exploration well in Canning Basin

Other less well-developed oil shows were also observed in cuttings samples of interpreted good quality sands at 970 metres and 1,565 metres measured depth.

Since the last report, the well has been drilled to a depth of 1,609 metres.

Current interpretation of the seismic data suggests that, as originally prognosed, there are additional potential reservoir targets between the current depth and the proposed total depth of 2,200 metres, including the Anderson Formation, and these targets are expected to be encountered during the coming week.

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

Buru Energy executive chairman Eric Streitberg said: "This is very encouraging news for our first exploration well in this year's drilling program.

"It demonstrates that we are in a regionally extensive petroleum system in the Reeves Formation with the potential for an oil accumulation in this first good sand under the main sealing unit.

"There are also a number of other well defined Reeves targets in the existing 3D seismic grid that have been upgraded by what we have seen so far in this well.

"The drilling rig is performing well, and the drilling program for this well is essentially on time and budget.

"We are looking forward to seeing the next potential reservoir sands as we drill through the complete Reeves section and into the interpreted Anderson and deeper Formations."

Price: 0.265

Market Cap: \$114.5 m

1 Year Share Price Graph



Share Information

Code: BRU

Listing: ASX

52 week High Low
0.36 0.195

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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