



**Buru Energy Limited**  
ABN 71 130 651 437  
Level 2, 97 William Street  
Perth, Western Australia 6000  
PO Box 7794, Perth  
Cloisters Square WA 6850  
Ph: 61-8 9215 1800  
Fax: 61-8 9215 1899  
[www.buruenergy.com](http://www.buruenergy.com)

## **ASX ANNOUNCEMENT (ASX: BRU)      14 June 2012**

### **Weekly Drilling Progress Report Paradise-1 Deepening**

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Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on the deepening operations at the Paradise-1 well as at 06:00hrs, 14 June 2012 (AWST).

The Paradise-1 deepening operation is the second well in the Buru – Mitsubishi Corporation (“**MC**”) 2012 Joint Exploration Program. The Paradise-1 well is located in exploration permit EP 428 on the boundary with EP 371, some 200 kms southeast of Derby. Buru and MC each have a 50% interest in this well and in EP 428, with MC contributing 80% of the cost of the well under the terms of its farm-in agreement with Buru.

Since the last weekly progress report on 7 June 2012, the well has been drilled ahead in 6 inch hole to a revised total depth of 2,798m. As previously reported, the top of the Upper Laurel Clastics was encountered at 1,968 metres measured depth, and the top of the Lower Laurel Clastics is interpreted to have been encountered at 2,731 metres measured depth.

Since the operations update on 12 June 2012, logs have been acquired using LWD tools and wireline logs are currently being run to evaluate the 6 inch hole section. These logs will include pressure measurements and formation sampling in zones in the Upper Laurel Clastics. Following logging operations, the well will be plugged and abandoned as planned.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 21 June 2012, subject to any material events occurring in the meantime.

Further information on the Company is available at: [www.buruenergy.com](http://www.buruenergy.com)

#### **For inquiries please contact:**

<b>Eric Streitberg</b>	<b>Executive Director</b>
<b>Telephone</b>	<b>+61 8 9215 1800</b>
<b>Freecall</b>	<b>1800 337 330</b>
<b>Email</b>	<b><a href="mailto:ericstreitberg@buruenergy.com">ericstreitberg@buruenergy.com</a></b>

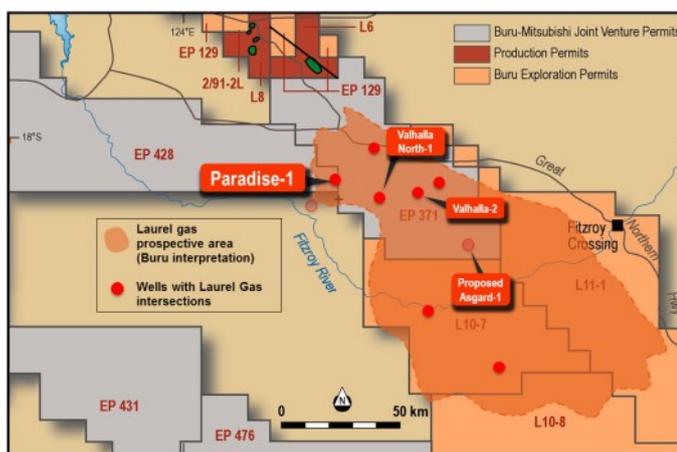
## PARADISE-1 DEEPENING

<b>PERMIT</b>	The Paradise-1 well is located in exploration permit EP 428 on the boundary with EP 371. Maps showing the location of the well are set out below.
<b>WELL LOCATION</b>	Latitude: 17° 59' 59.6" S      Easting: 666913m Longitude: 124° 34' 35.5" E      Northing: 8009115m
<b>BURU'S INTEREST</b>	Buru Energy Limited holds a 50% interest in the well
<b>DATE OF PROGRESS REPORT</b>	06:00hrs, 14 June 2012 (AWST)
<b>CURRENT DEPTH</b>	2,798m
<b>PROGNOSED TIME TO COMPLETION</b>	N/A
<b>SPUD DATE</b>	20 May 2012
<b>DAYS SINCE SPUD</b>	25 days
<b>OPERATIONS SINCE LAST PROGRESS REPORT</b>	Since the operations update on 12 June 2012, logs have been acquired using LWD tools.
<b>HYDROCARBON INDICATIONS</b>	The results from this well, including the depth to the overpressured section, the strong gas shows, and the gas wetness ratios, indicate that the Paradise well has intersected the same basin centred gas accumulation that was identified by the Valhalla wells
<b>FORWARD OPERATIONS</b>	Following wireline logging operations, the well will be plugged and abandoned as planned.

## LOCATION MAPS



Paradise-1 Regional location map



Paradise-1 Interpreted Valhalla Laurel Formation Accumulation