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ASX ANNOUNCEMENT (ASX: BRU)

15 November 2012

Weekly Drilling Progress Report – Ungani North 1 Deepening

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on the deepening operations at the Ungani North 1 well as at 06:00hrs, 15 November 2012 (AWST).

At the time of its suspension in late August, the Ungani North 1 well was the fourth well to be drilled by the Buru – Mitsubishi Corporation (“**MC**”) Joint Venture in 2012. The well is located in exploration permit EP 391 some 100 kilometres to the east of Broome, and lies some six kilometres north of the Ungani Production Facility. Buru and MC each have a 50% interest in this well and in EP 391, with MC and Buru each contributing 50% of the cost of the well.

Since the drilling progress report on 12 November, wireline logs have been run over the newly drilled section and 9½” casing has been run and cemented to a measured depth of 2,543 metres. As at 06:00hrs today, the well was being prepared to be drilled ahead in 8½” hole into the predicted reservoir section.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 22 November 2012, subject to any material events occurring in the meantime.

Further information on the Company is available at: www.buruenergy.com

For inquiries please contact:

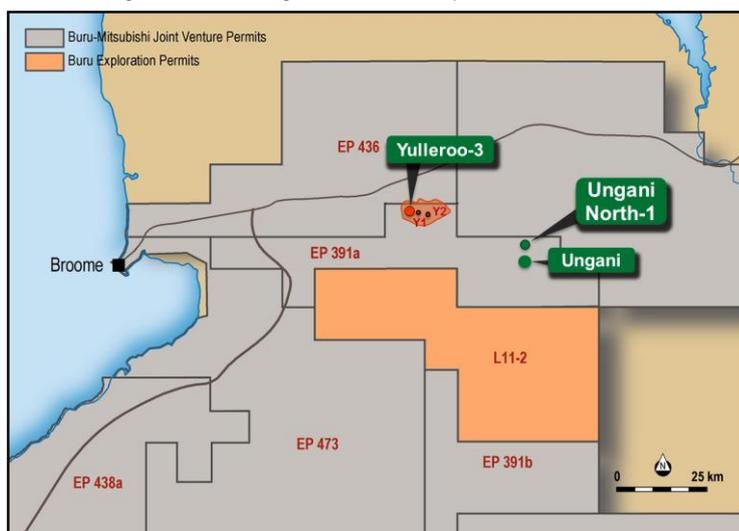
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Ungani North 1 Deepening

PERMIT	The Ungani North 1 well is located in exploration permit EP 391 some 100 kilometres east of Broome.
WELL LOCATION	Latitude: 17° 55' 58.5" S Easting: 517415m Longitude: 123° 09' 52.0" E Northing: 8017229m
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well
DATE OF PROGRESS REPORT	06:00hrs, 15 November 2012 (AWST)
PROPOSED TOTAL DEPTH	3,500 metres
CURRENT DEPTH	2,550 metres
PROGNOSED TIME TO COMPLETION	32 days
DRILLING COMMENCEMENT DATE	27 October 2012
DAYS SINCE COMMENCEMENT	19 days
CURRENT TARGET FORMATION	The Ungani North 1 well is targeting the Ungani Dolomite as seen in the Ungani Field together with the underlying Nullara section which had good oil and gas shows in the Ungani 1 well.
OPERATIONS SINCE LAST PROGRESS REPORT	Since the drilling progress report on 12 November, 9 $\frac{5}{8}$ " casing has been run and cemented to a measured depth of 2,543 metres.
HYDROCARBON INDICATIONS	Not applicable during casing operations
FORWARD OPERATIONS	As at 06:00hrs today, the well was being prepared to be drilled ahead in 8 $\frac{1}{2}$ " hole into the predicted reservoir.

LOCATION MAPS

Ungani North-1 Regional location map



Ungani North-1 Interpreted gravity gradient map

