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ASX ANNOUNCEMENT (ASX: BRU) 24 November 2011

WEEKLY DRILLING PROGRESS REPORT UNGANI-2

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on drilling operations at the Ungani-2 well as at 06:00hrs, 24 November 2011 (AWST).

The Ungani-2 well is the fourth well in the Buru – Mitsubishi Corporation (“**MC**”) 2011 Joint Exploration Program. Buru and MC each have a 50% working and paying interest in this well and in EP 391.

The Ungani-2 well is being drilled from the same drilling pad as Ungani-1ST1 to a bottom hole location some 520m to the northeast of the bottom hole location of the Ungani-1ST1 well.

Since yesterday’s operations update, 9½” casing has been run and cemented to a measured depth of 2,234m.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 1 December 2011, subject to any material events occurring in the meantime.

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

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UNGANI-2

PERMIT	The Ungani-2 well is located in exploration permit EP 391. A map showing the location of the well is set out below.
WELL LOCATION	<p>Surface Location:</p> <p>Latitude: 17° 59' 25.8"S Northing: 8010859m</p> <p>Longitude: 123° 09' 50.6"E Easting: 517367m</p> <p>Target bottom hole location:</p> <p>Latitude: 17° 59' 11.5"S Northing: 8011298m</p> <p>Longitude: 123° 09' 59.4"E Easting: 517627m</p>
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well.
DATE OF PROGRESS REPORT	06:00hrs, 24 November 2011 (AWST)
PROPOSED TOTAL DEPTH	2,465 metres MDRT (2,380 metres TVDRT)
CURRENT DEPTH	2,240 metres MDRT (2,169 metres TVDRT)
SPUD DATE	2 November 2011
DAYS SINCE SPUD	22
CURRENT TARGET FORMATION	Ungani Dolomite
OPERATIONS SINCE LAST PROGRESS REPORT	The well has been directionally drilled ahead in 12¼" hole to a measured depth of 2,240m. 9⅝" casing has then been run and cemented to a measured depth of 2,234m.
HYDROCARBON INDICATIONS	Recovered MWD data has indicated that the top of the dolomite reservoir section was encountered at 2,226 metres measured depth (2,071.8 metres TVDSS), some 30.5 metres high to prognosis, which is an elevation 1.4 metres below the top of the reservoir in Ungani-1ST1. Similar oil shows were observed in Ungani-2 to those encountered at the top of the reservoir in Ungani-1ST1.
FORWARD OPERATIONS	Core through the reservoir section.

LOCATION MAP – UNGANI-2

