

28 May 2015

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## Weekly Drilling Report Olympic 1 Exploration Well

Buru Energy Limited (Buru Energy) provides the following weekly update on drilling operations at the Olympic 1 well as at 06:00hrs, 28 May 2015 (AWST).

Since the last progress report, the well has been drilled ahead in 8½" (216mm) hole to the first casing point at 698 metres. As at 06:00 hours today, operations on the well were preparing to run and cement 7" (178mm) casing.

Olympic 1 is the second well to be drilled as part of the Apache Onshore Holdings Pty Ltd (Apache) farm out announced in November 2013. The cost of the well will be fully funded by Apache under the terms of the farmout which includes a commitment by Apache to fund a \$25 million exploration program on EP 390, 438, 471 and 473.

The Olympic 1 well is located in exploration permit EP 473 and the drilling of the well will satisfy the Year 4 work commitment on that permit. Buru Energy and Mitsubishi Corporation (Mitsubishi) both have a 25% equity interest in the well and in EP 473 with Apache having the remaining 50% equity interest. The well is located approximately 60 kilometres to the southeast of Broome and some 22 kilometres inland from the Great Northern Highway.

Visit [www.buruenergy.com](http://www.buruenergy.com) for information on Buru Energy's current and future activities.

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### About Buru Energy

Buru Energy Limited (ASX: BRU, S&P/ASX300) is a Western Australian oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. Its flagship high quality conventional Ungani oil field project is owned in 50/50 joint venture with Mitsubishi Corporation. As well as Ungani, the Company's portfolio includes potentially world class tight gas resources. The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin in an environmentally and culturally sensitive manner.

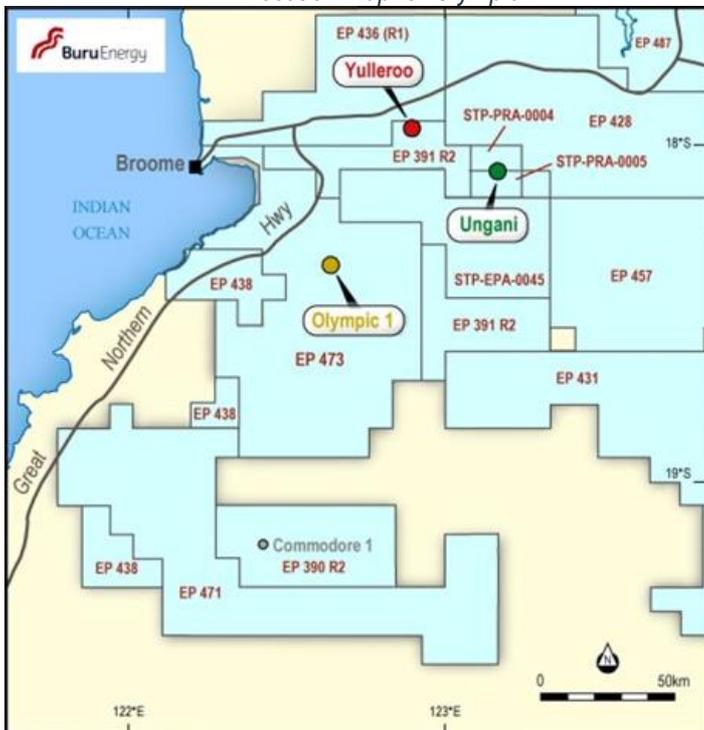
### Competent Persons Statement

Information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is an employee of Buru Energy Limited. Mr Streitberg is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.

## Olympic 1 Weekly Drilling Report

<b>PERMIT</b>	The Olympic 1 well is located in exploration permit EP 473 some 60 kilometres to the southeast of Broome and some 22 kilometres inland from the Great Northern Highway. A location map for the well is set out below.
<b>WELL LOCATION</b>	Latitude: 18° 17' 57.6" S      Easting: 461,935m Longitude: 122° 38' 23.4" E      Northing: 7,976,660m
<b>BURU ENERGY'S INTEREST</b>	Buru Energy Limited holds a 25% interest in the well
<b>DATE OF PROGRESS REPORT</b>	06:00 hours, 28 May 2015 (AWST)
<b>PROPOSED TOTAL DEPTH</b>	~1,450 metres
<b>CURRENT DEPTH</b>	698 metres
<b>PROGNOSED TIME TO COMPLETION</b>	30 days
<b>SPUD DATE</b>	22 May 2015
<b>DAYS SINCE SPUD</b>	6
<b>CURRENT TARGET FORMATION</b>	The primary objective is the conventional oil potential of the Willara Formation with secondary objectives in the Nambeet Formation sandstones.
<b>OPERATIONS SINCE LAST PROGRESS REPORT</b>	Since the last progress report, the well has been drilled ahead in 8½" (216mm) hole to the first casing point at 698 metres.
<b>HYDROCARBON INDICATIONS</b>	None - None expected.
<b>FORWARD OPERATIONS</b>	Run and cement 7" (178mm) casing, then drill ahead in 6½" (156mm) hole.

Location Map for Olympic 1



DDH1 Rig 31

