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## **ASX ANNOUNCEMENT (ASX: BRU)      2 February 2012**

### **WEEKLY DRILLING PROGRESS REPORT VALHALLA NORTH-1**

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Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on drilling operations at the Valhalla North-1 well as at 06:00hrs, 2 February 2012 (AWST).

The Valhalla North-1 well is the fifth well in the Buru – Mitsubishi Corporation (“**MC**”) Joint Exploration Program in the Canning Superbasin that commenced in June 2011. Buru and MC each have a 50% interest in the Valhalla North-1 well and in EP 371, with MC contributing 80% of the cost of the well under the terms of its farm-in agreement with Buru. The Valhalla North-1 well is being drilled by Ensign Rig #32 to a planned total depth of 3,400 metres. It is expected to take 38 days to drill on a cased and completed basis.<sup>1</sup>

Since the last progress report, Valhalla North-1 has been drilled ahead in 12¼” hole to the intermediate casing point at a measured depth of 2,039m and wireline logs have been acquired. As at 06:00hrs today, the well was being prepared for the running of the 9½” intermediate casing.

Minor gas shows up to 24 units were noted in the Reeves and Anderson Formations.

On completion of the casing run the well will be drilled ahead in 8½” hole to the first objective, the Upper Laurel Formation.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 9 February 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)

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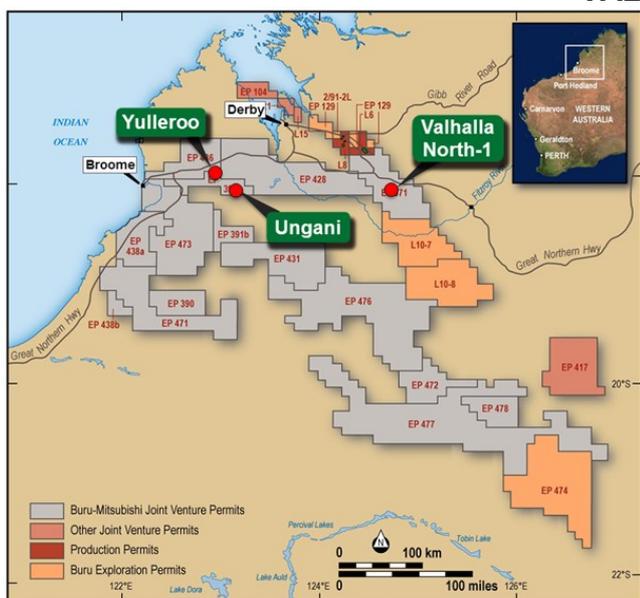
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<sup>1</sup> Drilling dates and times in this ASX release are indicative only. The timing of drilling operations is subject to weather and operational factors.

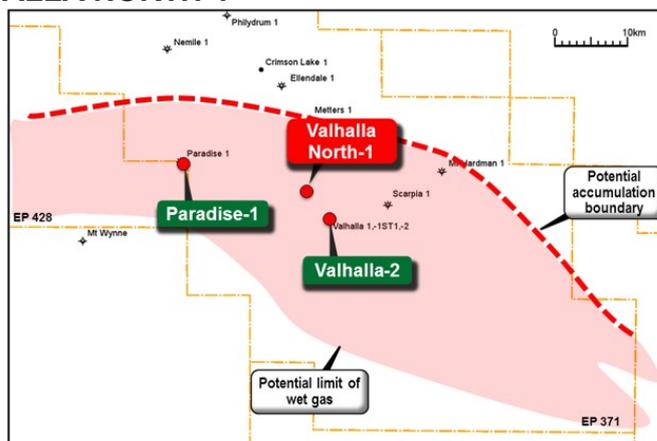
## VALHALLA NORTH-1

<b>PERMIT</b>	The Valhalla North-1 well is located in exploration permit EP 371. Maps showing the location of the well are set out below.	
<b>WELL LOCATION</b>	18° 01' 32.8"S 124° 43' 47.1"E	8006107mS 683112mE
<b>BURU'S INTEREST</b>	Buru Energy Limited holds a 50% interest in the well	
<b>DATE OF PROGRESS REPORT</b>	06:00hrs, 2 February 2012 (AWST)	
<b>PROPOSED TOTAL DEPTH</b>	3,400m	
<b>CURRENT DEPTH</b>	2,039m	
<b>PROGNOSED TOTAL DAYS TO DRILL</b>	38 days	
<b>SPUD DATE</b>	17 January 2012	
<b>DAYS SINCE SPUD</b>	16 days	
<b>CURRENT TARGET FORMATION</b>	The Valhalla North-1 well is targeting the Upper and Lower Laurel gas reservoirs	
<b>OPERATIONS SINCE LAST PROGRESS REPORT</b>	Since the last progress report, Valhalla North-1 has been drilled ahead in 12¼" hole to the intermediate casing point at a measured depth of 2,039m and wireline logs have been acquired. As at 06:00hrs today the well was being prepared for the running of the 9½" intermediate casing.	
<b>HYDROCARBON INDICATIONS</b>	Minor gas shows up to 24 units were noted in the Reeves and Anderson Formations.	
<b>FORWARD OPERATIONS</b>	On completion of the casing run the well will be drilled ahead in 8½" hole to the first objective, the Upper Laurel Formation.	

## LOCATION MAPS VALHALLA NORTH-1



Valhalla North-1 regional location map



Valhalla Accumulation well locations