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ASX ANNOUNCEMENT (ASX: BRU)

29 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, 29 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 update report on 26 November, Intermediate logging operations have been completed, and as at 06:00 hrs today the well has been drilled ahead to a measured depth of 2,963 metres. The base of the Ungani Dolomite was encountered at 2,847 metres drill depth, indicating a total thickness of the unit of 294 metres, which is approximately 130 metres thicker than at the Ungani Field.

Interpretation of wireline logs, sidewall core samples and the limited pressure data obtained in the upper part of dolomite zone, and in other prospective intervals within the dolomite, is in progress.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further weekly drilling progress report on 6 December 2012.

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

For inquiries please contact:

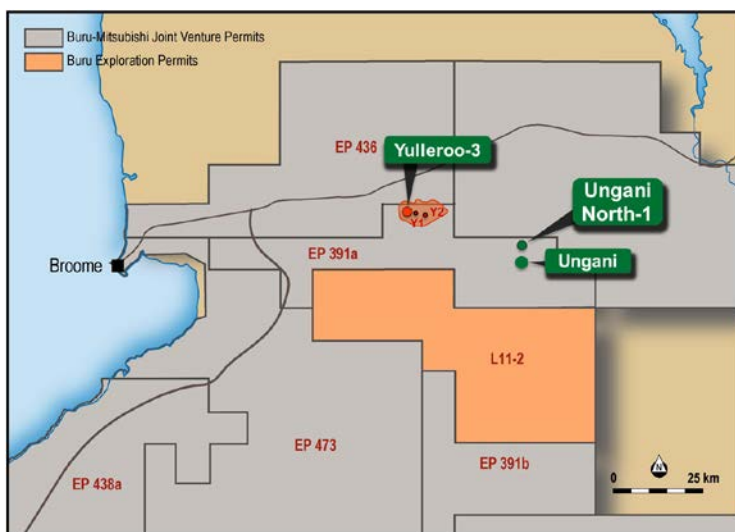
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Ungani North 1 Deepening

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, 29 November 2012 (AWST)
PROPOSED TOTAL DEPTH	3,500 metres
CURRENT DEPTH	2,963 metres
PROGNOSED TIME TO COMPLETION	14 days
DRILLING COMMENCEMENT DATE	27 October 2012
DAYS SINCE COMMENCEMENT	33 days
CURRENT TARGET FORMATION	The 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 26 November, Intermediate logging operations have been complete and the well as at 06:00hrs today has been drilled ahead to a measured depth of 2,963 metres.
HYDROCARBON INDICATIONS	Interpretation of wireline logs, sidewall core samples and the limited pressure data obtained in the upper part of dolomite zone, and in other prospective intervals within the dolomite, is in progress. The base of the Ungani Dolomite was encountered at 2,847 metres measured depth, indicating a total thickness of the unit of 294 metres.
FORWARD OPERATIONS	Continue drilling ahead to planned well TD of 3,500m and complete final 8.5" hole section wireline logging operations.

LOCATION MAPS

Ungani North-1 Regional location map



Ungani North-1 Interpreted gravity gradient map

