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## **ASX ANNOUNCEMENT (ASX: BRU)      8 March 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, 8 March 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.

Since the last progress report, logging operations have been successfully completed. Analysis of logs to date confirm the presence of a similar gas bearing reservoir to Valhalla-2 over a similar interval of approximately 1,300m.

The forward program is to run 7” casing and suspend the well for further evaluation as part of the ongoing program of delineation and evaluation of the Valhalla accumulation. Once casing has been run, Rig #32 will be released to drill an initial appraisal well on the Yulleroo field.

This is the last weekly drilling report in respect of the Valhalla North-1 well.

Further information on the Company is available at: [www.buruenergy.com](http://www.buruenergy.com)

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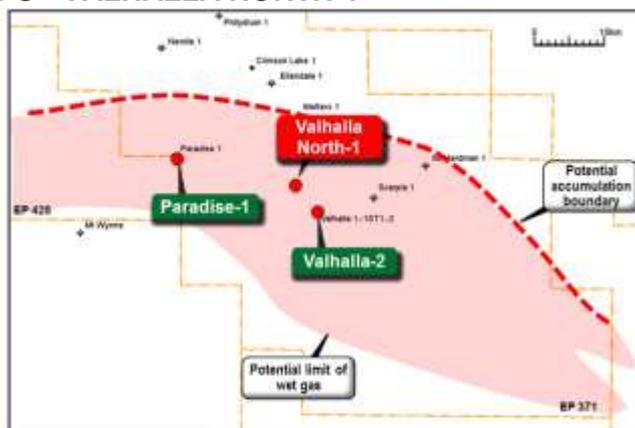
## VALHALLA NORTH-1

<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, 8 March 2012 (AWST)	
<b>PROPOSED TOTAL DEPTH</b>	3,400 metres	
<b>CURRENT DEPTH</b>	3,356 metres	
<b>SPUD DATE</b>	17 January 2012	
<b>DAYS SINCE SPUD</b>	50 days	
<b>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 logging operations have been completed and preparations are being made to run 7" casing.	
<b>HYDROCARBON INDICATIONS</b>	Analysis of logs to date confirm the presence of a similar gas bearing reservoir to Valhalla-2 over a similar interval of approximately 1,300m.	
<b>FORWARD OPERATIONS</b>	Once 7" casing has been run Rig #32 will be released.	

### LOCATION MAPS - VALHALLA NORTH-1



Valhalla North-1 regional location map



Valhalla Accumulation well locations