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## Drilling Report Commodore 1 Exploration Well

Buru Energy Limited (Buru Energy) provides the following update on drilling operations at the Commodore 1 well as at 14:00hrs, 23 December (AWST).

Since the last progress report, the well has been cored ahead to total depth of 1,600 metres in the Goldwyer Shale Formation. The full section of the Carribuddy Formation, the Bongabinni Shale and the Nita Formation has been cored with excellent core recovery.

Open-hole wireline logs have been also acquired over the cored section.

Although oil shows were noted in cores at several intervals, both inspection of the cores and interpretation of the wireline logs indicates there are no zones with producible hydrocarbons. Consequently the well will be plugged and abandoned.

This is the last weekly drilling report in respect of the Commodore 1 well.

Commodore 1 is the first 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 Commodore 1 well is located in exploration permit EP 390. Buru Energy and Mitsubishi Corporation (Mitsubishi) both have a 25% equity interest in the well and in EP 390, with Apache having the remaining 50% equity interest. The well is located some 140 kilometers to the south of Broome and some 100 kilometers 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 Oilfield 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.

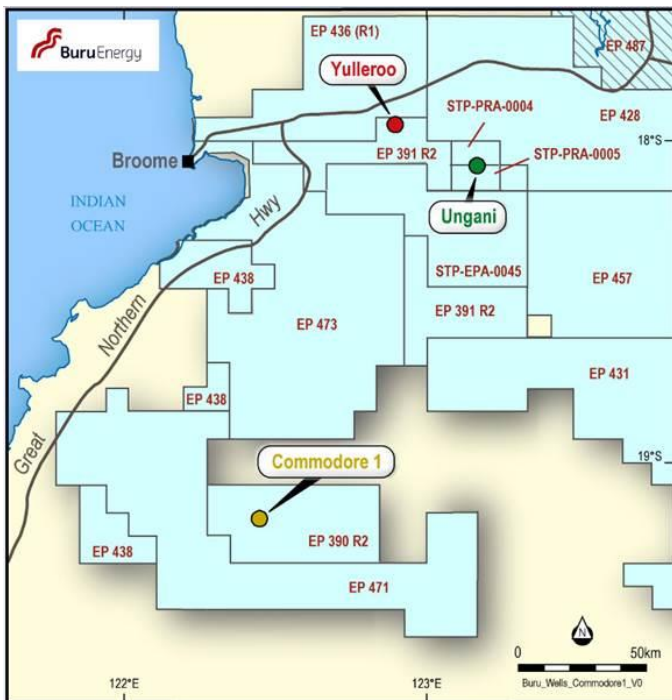
The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin in an environmentally 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.

## Commodore 1 Final Drilling Report

<b>PERMIT</b>	The Commodore 1 well is located in exploration permit EP 390 some 140 kilometres to the south of Broome and some 100 kilometers inland from the Great Northern Highway. A location map for the well is set out below.
<b>WELL LOCATION</b>	Latitude: 19° 11' 18.11" S      Easting: 441233m Longitude: 122° 26' 27.67" E      Northing: 7878236m
<b>BURU ENERGY'S INTEREST</b>	Buru Energy Limited holds a 25% interest in the well
<b>DATE OF PROGRESS REPORT</b>	14:00 hours, 23 December 2014 (AWST)
<b>CURRENT DEPTH</b>	1,600 metres
<b>SPUD DATE</b>	21 November 2014
<b>DAYS SINCE SPUD</b>	32
<b>OPERATIONS SINCE LAST PROGRESS REPORT</b>	Since the last progress report, the well has been cored ahead to total depth and wireline logs have been run.
<b>HYDROCARBON INDICATIONS</b>	Although oil shows were noted in cores at several intervals, both inspection of the cores and interpretation of the wireline logs indicates there are no zones with producible hydrocarbons. Consequently the well will be plugged and abandoned.
<b>FORWARD OPERATIONS</b>	The well will be plugged and abandoned.



Location Map for Commodore 1



DDH1 Rig 31 on location at Commodore 1