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ASX ANNOUNCEMENT (ASX: BRU) 4 November 2010

WEEKLY DRILLING PROGRESS REPORT PARADISE-1

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following update on drilling operations at the Paradise-1 well as at 06:00 hrs, 4 November 2010 (AWST).

Paradise-1 is the third exploration well to be drilled in Buru’s 2010 Canning Superbasin drilling program, and the first in the Joint Exploration Program with Mitsubishi Corporation (“**MC**”). The well is located in exploration permit EP 428, on the boundary with EP 371. Buru holds a 60% interest in the well and in EP 428 and EP 371, with MC holding the remaining 40% interest under the terms of the farmin agreement between Buru and MC.

Since the last report on 28 October the well has been drilled ahead to 924 metres with no returns to surface. A number of cement plugs have now been run to attempt to cure the lost circulation in the Grant Formation.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 11 November 2010, subject to any material events occurring in the meantime.

This release and further information on the company is available at:
www.buruenergy.com

For inquiries please contact:

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Yours faithfully

A handwritten signature in black ink, appearing to read "Eric Streitberg", written in a cursive style.

ERIC STREITBERG
Executive Director

PARADISE-1

PERMIT	The Paradise-1 well is located in exploration permit EP 428, on the boundary with EP 371. A map showing the location of the well is set out below.
WELL LOCATION	17° 59' 59.6" S 124° 34' 35.5" E
JOINT VENTURE INTEREST	Buru holds a 60% interest in the well and in EP 428 and EP 371, with MC holding the remaining 40% interest under the terms of the farmin agreement between Buru and MC.
DATE OF PROGRESS REPORT	06:00hrs, 4 November 2010 (AWST)
PROPOSED TOTAL DEPTH	2,500 metres
CURRENT DEPTH (0:600 hours)	924 metres
PROGNOSED TIME TO TOTAL DEPTH	38 days
SPUD DATE	18 October 2010
DAYS SINCE SPUD	17 days
CURRENT TARGET FORMATION	The Paradise-1 well is targeting sands of the Anderson and Laurel Formations.
OPERATIONS SINCE LAST PROGRESS REPORT	Drilled ahead to 924 metres. Continued to encounter lost circulation zones with no returns to surface. Attempt to cure mud losses by setting cement plugs.
HYDROCARBON INDICATIONS	None (no returns to surface).
FORWARD OPERATIONS	After curing lost circulation the well will be drilled ahead to the first primary objective.

PARADISE-1 LOCATION MAP

