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**ASX ANNOUNCEMENT (ASX: BRU)**

**1 November 2012**

## **Weekly Drilling Progress Report – Ungani North 1 Deepening**

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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, 1 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 initial progress report, the suspension cement plugs have been drilled out and the mud system has been conditioned. The well has now drilled ahead in 12¼” hole to a measured depth of 2,314 metres as at 06:00hrs today.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 8 November 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)

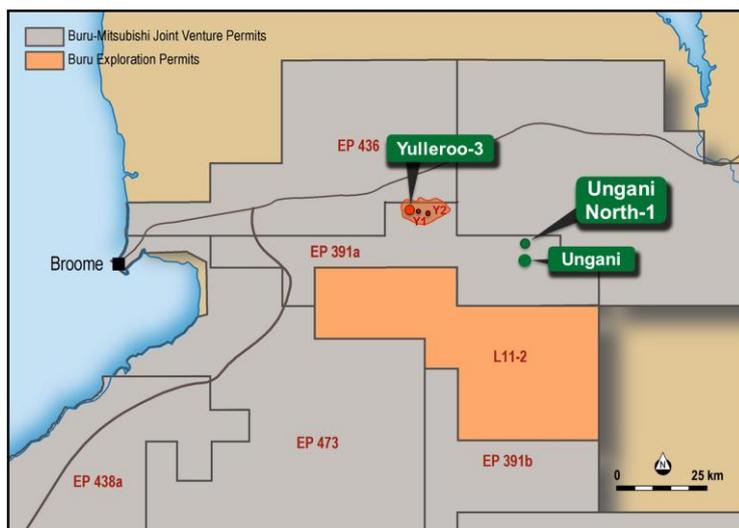
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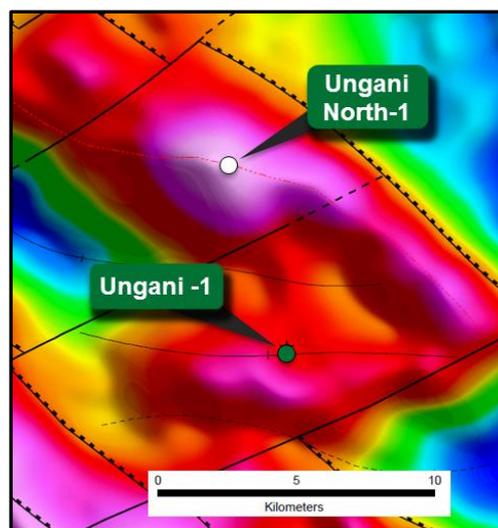
## Ungani North 1 Deepening

<b>PERMIT</b>	The Ungani North 1 well is located in exploration permit EP 391 some 100 kilometres east of Broome.
<b>WELL LOCATION</b>	Latitude: 17° 55' 58.5" S      Easting: 517415m Longitude: 123° 09' 52.0" E      Northing: 8017229m
<b>BURU'S INTEREST</b>	Buru Energy Limited holds a 50% interest in the well
<b>DATE OF PROGRESS REPORT</b>	06:00hrs, 1 November 2012 (AWST)
<b>PROPOSED TOTAL DEPTH</b>	3,500 metres
<b>CURRENT DEPTH</b>	2,314 metres
<b>PROGNOSED TIME TO COMPLETION</b>	32 days
<b>DRILLING COMMENCEMENT DATE</b>	27 October 2012
<b>DAYS SINCE SPUD</b>	5 days
<b>CURRENT TARGET FORMATION</b>	The Ungani North 1 well is targeting the Ungani Dolomite as seen in the Ungani Field together with the underlying Nullara section which had good oil and gas shows in the Ungani 1 well.
<b>OPERATIONS SINCE LAST PROGRESS REPORT</b>	Since the initial progress report, the suspension cement plugs have been drilled out and the mud system has been conditioned. The well has now drilled ahead in 12¼" hole to a measured depth of 2,314 metres as at 06:00hrs today.
<b>HYDROCARBON INDICATIONS</b>	None – None expected
<b>FORWARD OPERATIONS</b>	The well will continue to be drilled ahead to the top of reservoir and 9⅝" casing will be run and cemented prior to drilling through the predicted reservoir.

### LOCATION MAPS



Ungani North-1 Regional location map



Ungani North-1 Interpreted gravity gradient map