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ASX ANNOUNCEMENT (ASX: BRU) 11 October 2012

Weekly Drilling Progress Report – Asgard-1

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on the drilling operations at the Asgard-1 well as at 06:00hrs, 11 October 2012 (AWST).

Asgard-1 is the fifth well to be drilled by the Buru – Mitsubishi Corporation (“**MC**”) Joint Venture in 2012. The well is located in Exploration Permit EP 371 some 180 kilometres to the southeast of Derby and 30km northeast of Noonkanbah Station. Buru and MC each have a 50% interest in this well and in EP 371.

Since the last update released to the ASX on 9 October 2012, 7” casing has been run and cemented to a depth of 3,548 metres and the well has been suspended for further evaluation.

This is the last weekly drilling report in respect of the Asgard-1 well. Rig #32 will be released today and mobilised to the Ungani North-1 well site.

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

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ASGARD-1

PERMIT	The Asgard-1 well is located in Exploration Permit EP 371 some 30km northeast of Noonkanbah Station.		
WELL LOCATION	Latitude: 18° 14' 49.2" S Longitude: 125° 01' 51.0" E	Easting: 714724m Northing: 7981295m	
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well		
DATE OF PROGRESS REPORT	06:00hrs, 11 October 2012 (AWST)		
PROPOSED TOTAL DEPTH	3,550 metres (revised from 3,400 metres)		
CURRENT DEPTH	3,550 metres		
PROGNOSED TIME TO COMPLETION	45 days		
SPUD DATE	28 August 2012		
DAYS SINCE SPUD	44 days		
OPERATIONS SINCE LAST PROGRESS REPORT	Since the last update released to the ASX on 9 October 2012, 7" casing has been run and cemented to a depth of 3,548 metres and the well has been suspended for further evaluation.		
FORWARD OPERATIONS	Rig #32 will be released today and mobilised to the Ungani North-1 well site.		

LOCATION MAP

