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ASX ANNOUNCEMENT (ASX: BRU) 11 November 2010

Progress report 4 Yulleroo-2 Stimulation – Forward Program

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following update on the progress of the stimulation and testing program for the Yulleroo-2 well.

Since the last progress report on 10 November the well has remained shut-in as planned.

A forward program has now been developed to further evaluate the results of the stimulation program:

- A PLT tool will be run into the hole on wireline to determine the fluid flow rate from each of the three stimulated intervals, being the 3100 Zone, the 2980 Zone and the 2850 Zone. Each Zone will be tested individually to allow the flow from that Zone to be clearly identified. This will require three separate tests (one for each Zone). Gas produced during each test will be flared which will assist with the ongoing clean up of the well. It is expected that the three tests will be completed by Saturday, 13 November.¹
- On completion of the PLT measurements the well will then be produced through a separator to allow the liquids content of the gas (the gas/condensate ratio) to be established. It is expected that the well will continue to clean up during this process and, if possible, a stabilised flow rate will be determined. This process will run for approximately 12 hours with gas produced being flared and condensate collected for sale.

On completion of this program the well will be shut in and the data gathered will be analysed to determine an appropriate forward program. It is expected that this analysis will take several days with a forward program being agreed late in the week of 15 November.

¹ *Operational dates and times in this ASX release are indicative only. The timing of testing operations is subject to weather and operational factors.*

Commenting on the testing program, Buru's Executive Director, Eric Streitberg said:

"This careful and systematic testing program will provide us with the data that we need to better understand the flow rates and composition of each of the stimulated Zones. This is critical information in determining the most productive Zones and allowing us to correlate this with the actual stimulation performance. It will also assist in determining what the likely sustainable flow rate is from the well overall, and how best to complete this well for production and plan future wells and stimulation programs. We will also be able to measure the amount of condensate in the gas, which is a key determinant of the commerciality of any gas accumulation. Based on all of this data we will be in a much better position to settle on a forward program for the well late next week."

During the course of the test program, progress reports will be provided to the ASX each Thursday, and also as required on the occurrence of material events during the operation.

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

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Yours faithfully



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