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ASX ANNOUNCEMENT (ASX: BRU) 17 November 2011

WEEKLY DRILLING PROGRESS REPORT UNGANI-2

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on drilling operations at the Ungani-2 well as at 06:00hrs, 17 November 2011 (AWST).

The Ungani-2 well is the fourth well in the Buru – Mitsubishi Corporation (“**MC**”) 2011 Joint Exploration Program. Buru and MC each have a 50% working and paying interest in this well and in EP 391.

The Ungani-2 well is being drilled from the same drilling pad as Ungani-1ST1 to a bottom hole location some 520m to the northeast of the bottom hole location of the Ungani-1ST1 well.

Since the last progress report, the well has been directionally drilled ahead in 12 ¼” hole to a depth of 1,962m. The well is currently being drilled ahead to the intermediate casing point expected to be at a measured depth of 2,300m.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 24 November 2011, subject to any material events occurring in the meantime.

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

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UNGANI-2

PERMIT	The Ungani-2 well is located in exploration permit EP 391. A map showing the location of the well is set out below.
WELL LOCATION	<p>Surface Location:</p> <p>Latitude: 17° 59' 25.8"S Northing: 8010859m</p> <p>Longitude: 123° 09' 50.6"E Easting: 517367m</p> <p>Target bottom hole location:</p> <p>Latitude: 17° 59' 11.5"S Northing: 8011298m</p> <p>Longitude: 123° 09' 59.4"E Easting: 517627m</p>
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well.
DATE OF PROGRESS REPORT	06:00hrs, 17 November 2011 (AWST)
PROPOSED TOTAL DEPTH	2,465 metres (2,380 metres TVDRT)
CURRENT DEPTH	1,962 metres
PROGNOSED TIME TO TOTAL DEPTH	12 days
SPUD DATE	2 November 2011
DAYS SINCE SPUD	15
CURRENT TARGET FORMATION	Drilling ahead to the second casing point.
OPERATIONS SINCE LAST PROGRESS REPORT	The well has been directionally drilled ahead in 12 ¼" hole to a depth of 1,962m as at 06:00 hours today.
HYDROCARBON INDICATIONS	In line with expectations, minor hydrocarbon shows, similar to those seen in Ungani-1, were noted during drilling.
FORWARD OPERATIONS	The well is currently drilling ahead to the second casing point expected to be at a measured depth of 2,300 metres.

LOCATION MAP – UNGANI-2

