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ASX ANNOUNCEMENT (ASX: BRU)

22 November 2012

Weekly Drilling Progress Report – Ungani North 1 Deepening

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, 22 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 update report on 16 November, the well has been drilled ahead to a measured depth of 2,836 metres in the Ungani Dolomite section and then the drill string was pulled out of the hole for a bit change, and to undertake an intermediate wireline logging program. As at 06:00hrs today, the wireline logging program was being conducted.

It is anticipated that definitive wireline logging and pressure results will take another 24 to 36 hours to obtain, and a further update will be provided once these results are to hand and have been interpreted.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further weekly drilling progress report on 29 November 2012.

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

For inquiries please contact:

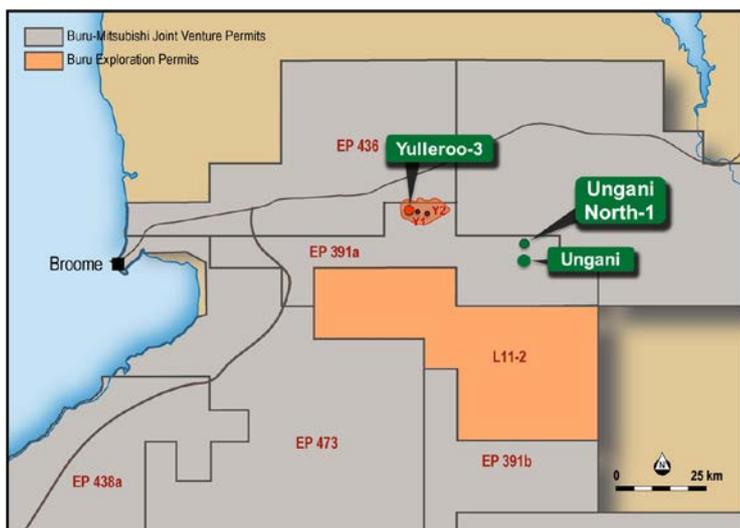
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Ungani North 1 Deepening

PERMIT	The Ungani North 1 well is located in exploration permit EP 391 some 100 kilometres east of Broome.
WELL LOCATION	Latitude: 17° 55' 58.5" S Easting: 517415m Longitude: 123° 09' 52.0" E Northing: 8017229m
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well
DATE OF PROGRESS REPORT	06:00hrs, 22 November 2012 (AWST)
PROPOSED TOTAL DEPTH	3,500 metres
CURRENT DEPTH	2,836 metres
PROGNOSED TIME TO COMPLETION	32 days
DRILLING COMMENCEMENT DATE	27 October 2012
DAYS SINCE COMMENCEMENT	26 days
CURRENT TARGET FORMATION	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.
OPERATIONS SINCE LAST PROGRESS REPORT	Since the drilling progress report on 16 November, the well has been drilled ahead to a measured depth of 2,836 metres and the drill string has been pulled out of the hole for a bit change and an intermediate wireline logging program.
HYDROCARBON INDICATIONS	Continued intermittent high mud gas readings have been encountered in the Ungani Dolomite with associated minor fluorescence. The significance of these hydrocarbon indications will be evaluated during the current wireline logging program. The formation at 2,836 was still the Ungani Dolomite, the top of which was encountered at approximately 2,553 metres.
FORWARD OPERATIONS	As at 06:00hrs today, wireline logging was being undertaken. At the conclusion of that program the well will be drilled ahead to its planned TD of 3,500 metres.

LOCATION MAPS

Ungani North-1 Regional location map



Ungani North-1 Interpreted gravity gradient map

