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ASX ANNOUNCEMENT (ASX: BRU) 13 September 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, 13 September 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 progress report, the well has been drilled ahead in 12¼” hole from 554 metres measured depth to the intermediate casing point at a measured depth of 1,960 metres. As at 06:00hrs today the well was being prepared for wireline logging operations. Once wireline logs have been acquired, 9⁵/₈” casing will be run and cemented and the well will be drilled ahead in 8½” hole to the first objective in the Upper Laurel Formation.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 20 September 2012, subject to any material events occurring in the meantime.

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

For inquiries please contact:

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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 ⁰ 14' 49.2" S Easting: 714724m Longitude: 125 ⁰ 01' 51.0" E Northing: 7981295m
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well
DATE OF PROGRESS REPORT	06:00hrs, 13 September 2012 (AWST)
PROPOSED TOTAL DEPTH	3,400 metres
CURRENT DEPTH	1,960 metres
PROGNOSED TIME TO COMPLETION	45 days
SPUD DATE	28 August 2012
DAYS SINCE SPUD	16 days
CURRENT TARGET FORMATION	The Asgard-1 well is targeting the Upper and Lower Laurel gas reservoirs.
OPERATIONS SINCE LAST PROGRESS REPORT	Since the last progress report, the well has been drilled ahead in 12¼" hole from 554 metres measured depth to the intermediate casing point at a measured depth of 1,960 metres. As at 06:00hrs today the well was being prepared for wireline logging operations.
HYDROCARBON INDICATIONS	No significant shows / None expected
FORWARD OPERATIONS	Once wireline logs have been acquired, 9½" casing will be run and cemented and the well will be drilled ahead in 8½" hole to the first objective in the Upper Laurel Formation.

LOCATION MAP

