



Buru Energy Limited
ABN 71 130 651 437
Level 2, 88 William Street
Perth, Western Australia 6000
Ph: 61-8 9215 1800
Fax: 61-8 9215 1899
www.buruenergy.com

ASX ANNOUNCEMENT (ASX: BRU)

28 February 2013

Weekly Drilling Report - Yulleroo 4 Appraisal Well

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on drilling operations at the Yulleroo 4 well as at 06:00hrs, 28 February 2013 (AWST).

Yulleroo 4 is the first well in the Buru – Mitsubishi Corporation (“**MC**”) 2013 drilling program and is located in exploration permit EP 436. Buru and MC each have a 50% interest in this well and in EP 436. The well is located some 80 kilometres to the east of Broome and is some eight kilometres from the Great Northern Highway along the all weather Yulleroo access road. The well has a programmed total depth of 3,800 metres and is expected to take some 52 days to drill and suspend.

Since the last progress report, the well has been drilled ahead in 8½” hole to a measured depth of 3,649 metres as at 06:00hrs today.

The well has encountered the Upper Laurel Formation, the Lower Laurel Formation, and the Yulleroo Gas Sands substantially on prognosis and as predicted at an elevation some 200 metres structurally lower than Yulleroo 3.

The gas shows, gas wetness ratios, and gas balance plots are very similar to the other Yulleroo wells. The well is also being drilled with higher mud weights than on previous wells and this has resulted in more stable hole conditions.

Commenting on the results to date, Eric Streitberg, Buru’s Executive Director said:

“This is a very pleasing result. The well has been deliberately drilled at a lower structural elevation compared to the other wells, and the gas shows and results to date indicate that the gas accumulation is not controlled by the structural closure as currently mapped by Buru. This gives confidence that the Yulleroo Gasfield is part of a broader Basin Centred Gas System and points to a substantial upside to the resources in the area. Definitive results will require the well to be completed and logged but the results to date are very encouraging.”

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 7 March 2013, subject to any material events occurring in the meantime.

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

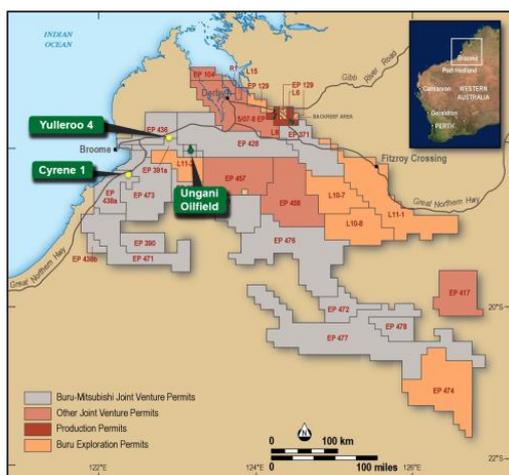
For inquiries please contact:

Eric Streitberg	Executive Director
Telephone	+61 8 9215 1800
Freecall	1800 337 330
Email	ericstreitberg@buruenergy.com

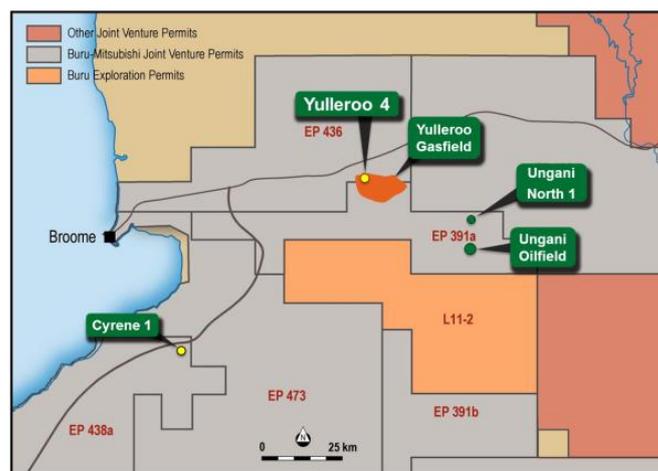
Yulleroo 4

PERMIT	The Yulleroo 4 well is located in exploration permit EP 436 some 80 kms east of Broome. Maps showing the location of the well are set out below.
WELL LOCATION	Latitude: 17° 49' 42.0" S Easting: 487082m Longitude: 122° 52' 41.1" E Northing: 8028804m
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well
DATE OF PROGRESS REPORT	06:00hrs, 28 February 2013 (AWST)
PROPOSED TOTAL DEPTH	3,800 metres
CURRENT DEPTH	3,649 metres
PROGNOSED TIME TO COMPLETION	52 days
SPUD DATE	19 January 2013
DAYS SINCE SPUD	40 days
CURRENT TARGET FORMATION	The Yulleroo 4 well is targeting the Upper and Lower Laurel reservoirs
OPERATIONS SINCE LAST PROGRESS REPORT	Since the last progress report, the well has been drilled ahead in 8½" hole to a measured depth of 3,649 metres as at 06:00hrs today.
HYDROCARBON INDICATIONS	The well has encountered the Upper Laurel Formation, the Lower Laurel Formation, and the Yulleroo Gas Sands substantially on prognosis and as predicted at an elevation some 200 metres structurally lower than Yulleroo 3. The gas shows, gas wetness ratios, and gas balance plots are very similar to the other Yulleroo wells. The well is also being drilled with higher mud weights than on previous wells and this has resulted in more stable hole conditions.
FORWARD OPERATIONS	The well is currently being drilled ahead through the Yulleroo Gas Sands to the prognosed total depth of 3,800m.

LOCATION MAPS



Yulleroo 4 Regional Location Map



Yulleroo 4 Detailed Location Map