

Weekly Drilling Report - Ungani Far West 1

Buru Energy Limited (Buru Energy) provides the following weekly update on drilling operations at the Ungani Far West 1 well as at 06:00hrs, 24 December 2015.

Since the last progress report, the well has been drilled ahead from the intermediate casing depth of 1,279 metres in 6-1/8" (156mm) hole to the current depth at 06:00 hours today of 1,770 metres. The well will continue to be drilled ahead to the top of the Ungani Dolomite reservoir below 2,100 metres where 5" (127mm) casing will be run and Atlas Rig 2 will then be released. Specialist coring rig DDH1 Rig 31 will then be rigged up and conduct coring operations through the Ungani Dolomite reservoir section.

The well is located on an all weather drilling pad approximately one kilometre off the Ungani access road within Production License L21, 97 kms east of Broome and 3.3 kms southwest of Buru Energy's Ungani Oilfield in the Canning Basin of northwestern Australia.

The well is being drilled under the terms of the Ungani Development Funding agreement with Diamond Resources (Fitzroy) Pty Ltd. Equity and contributing interest for the well are as follows:

Company	Equity Interest	Contributing Interest
Buru Energy	50%	0%
Diamond Resources (Fitzroy)	50%	100%

Visit www.buruenergy.com for information on Buru Energy's current and future activities.

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About Buru Energy

Buru Energy Limited (ASX: BRU) is a Western Australian oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. Its flagship high quality conventional Ungani Oilfield project is owned in 50/50 joint venture with Diamond Resources (Fitzroy) Pty Ltd. As well as Ungani, the Company's portfolio includes potentially world class tight gas resources.

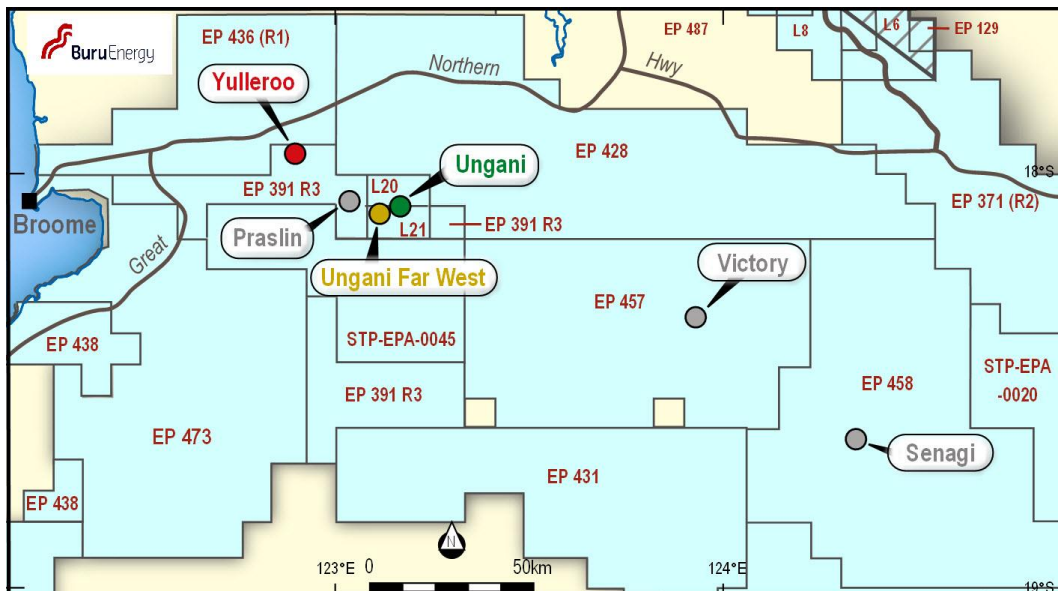
The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin in an environmentally and culturally sensitive manner.

Competent Persons Statement

Information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is an employee of Buru Energy Limited. Mr Streitberg is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.

Ungani Far West 1

PERMIT	The Ungani Far West 1 well is located in production license permit L21, 97 kilometres to the east of Broome and 3.3 kilometres west of the Ungani Oilfield.
WELL LOCATION	Latitude: 17° 59' 58.9" S Easting: 514,225 m Longitude: 123° 08' 03.7" E Northing: 8,009,842 m
BURU ENERGY'S INTEREST	Buru Energy Limited holds a 50% interest in the well
DATE OF PROGRESS REPORT	06:00 hours, 24 December 2015 (AWST)
PROPOSED TOTAL DEPTH	Maximum 2,600 metres
CURRENT DEPTH	1,770 metres
PROGNOSED DRILLING TIME	48 days
SPUD DATE	28 November 2015
DAYS SINCE SPUD	26 days
CURRENT TARGET FORMATION	The primary well objectives are conventional hydrocarbons in the Laurel lower (Ungani Dolomite) section.
OPERATIONS SINCE LAST PROGRESS REPORT	Since the last progress report, the well has been drilled ahead from the intermediate casing depth of 1,279 metres in 6-1/8" (156mm) hole to the current depth at 06:00 hours today of 1,770 metres.
HYDROCARBON INDICATIONS	None – None expected
FORWARD OPERATIONS	The well will continue to be drilled ahead to the top of the Ungani Dolomite reservoir below 2,100 metres where 5" (127mm) casing will be run and Atlas Rig 2 will then be released. Specialist coring rig DDH1 Rig 31 will then be rigged up and conduct coring operations through the Ungani Dolomite reservoir section.



Ungani Far West 1 Location Map