

Weekly Drilling Report Victory 1 Exploration Well

Buru Energy Limited (Buru Energy) provides the following weekly update on drilling operations at the Victory 1 well as at 06:00hrs, 29 October 2015 (AWST).

Since the last progress report, the well has been drilled ahead in 4-3/4" (121mm) hole to a total depth of 2,600 metres with continued complete lost circulation. As no sample returns have been obtained no further information is available on hydrocarbon indications or lithologies penetrated since the last report.

As at 06:00 hours today, wireline logs were being acquired. A decision on whether the well will be tested will be made once the logs have been evaluated, noting that the amount of water lost to the well (in excess of 10,000 barrels) is likely to make log interpretation challenging.

Should a testing program be undertaken the well will be completed with 3-1/2" production casing and the program will be configured so as to maximise the chance of recovering oil at the lowest operational cost. The completion and testing operation is expected to take up to four weeks.

Victory 1 is located in exploration permit EP 457, 185 kms east of Broome and 85 kms southeast of Buru Energy's producing Ungani Oilfield. Equity and contributing interests in the well are as follows:

Company	Equity Interest	Contributing Interest
Buru Energy	37.5%	41.67%
Mitsubishi Corporation	37.5%	41.67%
Rey Resources	25.0%	16.67%

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

For inquiries please contact Buru Energy:

Telephone: +61 8 9215 1800

Freecall: 1800 337 330

Email: info@buruenergy.com

About Buru Energy

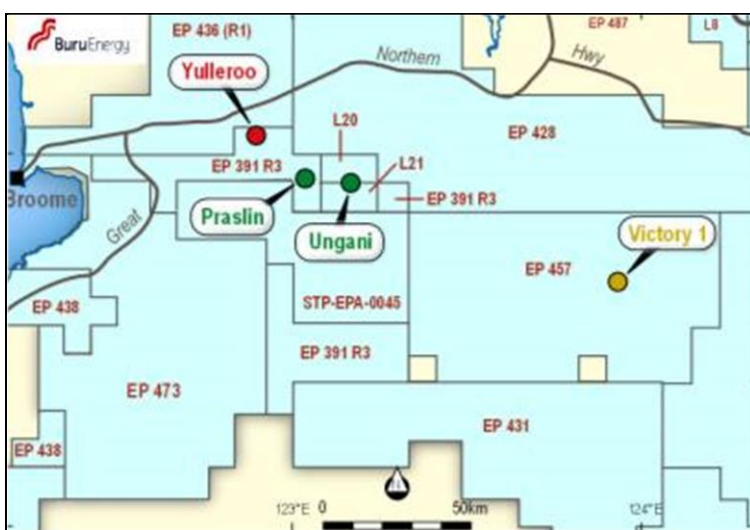
Buru Energy Limited (ASX: BRU) is a Western Australian oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. Its flagship high quality conventional Ungani oil field project is owned in 50/50 joint venture with Mitsubishi Corporation. 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.

Victory 1 Weekly Drilling Report

PERMIT	The Victory 1 well is located in exploration permit EP 457, 185 kilometres to the east of Broome and 85 kilometres southeast of the Ungani Oilfield.
WELL LOCATION	Latitude: 18° 15' 10.0" S Easting: 597,994 m Longitude: 123° 55' 37.1" E Northing: 7,981,599 m
BURU ENERGY'S INTEREST	Buru Energy Limited holds a 37.5% interest in the well
DATE OF PROGRESS REPORT	06:00 hours, 29 October 2015 (AWST)
PROPOSED TOTAL DEPTH	2,600 metres
CURRENT DEPTH	2,600 metres
SPUD DATE	9 September 2015
DAYS SINCE SPUD	50 days
CURRENT TARGET FORMATION	The primary well objectives are conventional hydrocarbons in the Laurel lower clastics and carbonate (Ungani Dolomite); and Upper Devonian (Nullara) carbonates.
OPERATIONS SINCE LAST PROGRESS REPORT	Since the last progress report, the well has been drilled ahead in 4-3/4" (121mm) hole to the total depth of 2,600 metres with continued complete lost circulation. As at 06:00 hours today, wireline logs were being acquired.
HYDROCARBON INDICATIONS	As no sample returns have been obtained no information is available on hydrocarbon indications or lithologies penetrated since the last report. A decision on whether the well will be tested will be made once the logs have been evaluated, noting that the amount of water lost to the well (in excess of 10,000 barrels) is likely to make log interpretation challenging.
FORWARD OPERATIONS	Should a testing program be undertaken the well will be completed with 3-1/2" production casing and the program will be configured so as to maximise the chance of recovering oil at the lowest operational cost. The completion and testing operation is expected to take up to four weeks.



Victory 1 Location Map



Atlas Rig #2