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## **ASX ANNOUNCEMENT (ASX: BRU)**

**30 August 2012**

### **Weekly Drilling Progress Report – Asgard-1**

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Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on the drilling operations at the Asgard-1 well as at 06:00hrs, 30 August 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 initial progress report, the well has been drilled ahead in 17½” hole to a measured depth of 107 metres as at 06:00hrs today. The well will continue to be drilled ahead in 17½” hole to the first casing point expected to be at ~ 550 metres.

In accordance with its policy of releasing weekly drilling progress reports, the Company expects to issue a further drilling progress report on 6 September 2012, subject to any material events occurring in the meantime.

Further information on the Company is available at: [www.buruenergy.com](http://www.buruenergy.com)

**For inquiries please contact:**

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## ASGARD-1

<b>PERMIT</b>	The Asgard-1 well is located in Exploration Permit EP 371 some 30km northeast of Noonkanbah Station.		
<b>WELL LOCATION</b>	Latitude: 18° 14' 49.2" S	Easting: 714724m	Longitude: 125° 01' 51.0" E Northing: 7981295m
<b>BURU'S INTEREST</b>	Buru Energy Limited holds a 50% interest in the well		
<b>DATE OF PROGRESS REPORT</b>	06:00hrs, 30 August 2012 (AWST)		
<b>PROPOSED TOTAL DEPTH</b>	3,400 metres		
<b>CURRENT DEPTH</b>	107 metres		
<b>PROGNOSED TIME TO COMPLETION</b>	45 days		
<b>SPUD DATE</b>	28 August 2012		
<b>DAYS SINCE SPUD</b>	2 days		
<b>CURRENT TARGET FORMATION</b>	The Asgard-1 well is targeting the Upper and Lower Laurel gas reservoirs.		
<b>OPERATIONS SINCE LAST PROGRESS REPORT</b>	The well has been drilled ahead in 17½" hole to a measured depth of 107 metres		
<b>HYDROCARBON INDICATIONS</b>	None – None expected		
<b>FORWARD OPERATIONS</b>	Drill ahead to first casing point at ~ 550 metres		

## LOCATION MAP

