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ASX ANNOUNCEMENT (ASX: BRU) 14 June 2012

Weekly Drilling Progress Report Yulleroo-3

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on the drilling operations at the Yulleroo-3 well as at 06:00hrs, 14 June 2012 (AWST).

Yulleroo-3 is the third well in the Buru – Mitsubishi Corporation (“**MC**”) 2012 Joint Exploration Program. The well is located in exploration permit EP 391 some 80 kilometres to the east of Broome. Buru and MC each have a 50% interest in this well and in EP 391, with MC contributing 80% of the cost of the well under the terms of its farm-in agreement with Buru.

Since the last progress report, the well has been drilled ahead in 12¼” hole to the intermediate casing depth of 2,208 metres measured depth. Wireline logs will now be run over the 12¼” hole section. Following the logging operations, 9⅝” casing will run and cemented and the well will be drilled ahead in 8½” hole to the first objective, 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 21 June 2012, subject to any material events occurring in the meantime.

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

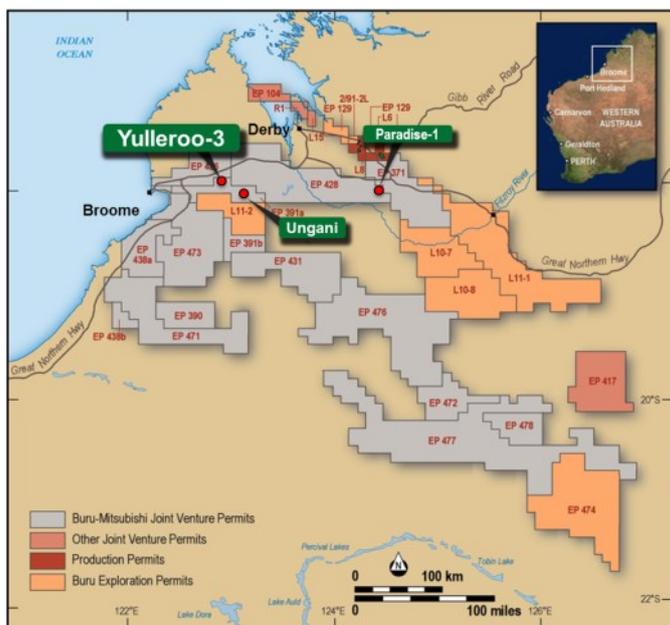
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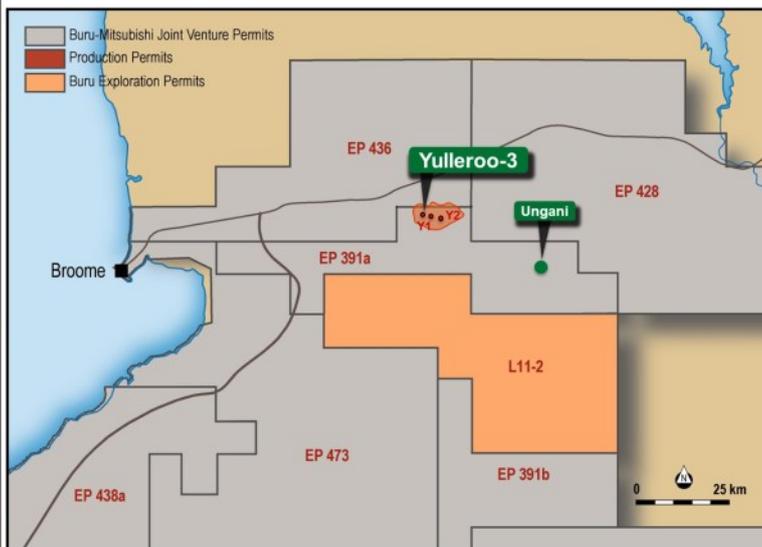
YULLEROO-3

PERMIT	The Yulleroo-3 well is located in exploration permit EP 391 some 80 kms east of Broome. Maps showing the location of the well are set out below.		
WELL LOCATION	Latitude: 17° 50' 59.39" S	Easting: 488510m	Longitude: 122° 53' 20.59" E
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well		
DATE OF PROGRESS REPORT	06:00hrs, 14 June 2012 (AWST)		
PROPOSED TOTAL DEPTH	3,600 metres		
CURRENT DEPTH	2,208 metres		
PROGNOSED TIME TO COMPLETION	58 days		
SPUD DATE	25 May 2012		
DAYS SINCE SPUD	20 days		
CURRENT TARGET FORMATION	The Yulleroo-3 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 12¼" hole to a measured depth of 2,208 metres.		
HYDROCARBON INDICATIONS	Low levels of background gas have been noted, with occasional gas peaks which will be evaluated by the wireline logging program.		
FORWARD OPERATIONS	Wireline logs will now be run to evaluate the 12¼" hole section. Following logging operations, 9¾" casing will run and cemented and the well will be drilled ahead in 8½" hole to the first objective, the Upper Laurel Formation		

LOCATION MAPS



Yulleroo-3 Regional location map



Yulleroo-3 Detailed Location map