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ASX ANNOUNCEMENT (ASX: BRU) 21 June 2012

Weekly Drilling Progress Report Paradise-1 Deepening

Buru Energy Limited (“**Buru**” or “**Company**”) provides the following weekly update on the deepening operations at the Paradise-1 well as at 06:00hrs, 21 June 2012 (AWST).

The Paradise-1 deepening operation is the second well in the Buru – Mitsubishi Corporation (“**MC**”) 2012 Joint Exploration Program. The Paradise-1 well is located in exploration permit EP 428 on the boundary with EP 371, some 200 kms southeast of Derby. Buru and MC each have a 50% interest in this well and in EP 428, 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, wireline logs have been attempted to evaluate the 6” hole section but poor hole conditions have prevented evaluation of the zones of interest by wireline logs.

The well will now be plugged and abandoned as planned and Century Rig #7 will be released and mobilised to the Ungani North-1 well site.

This is the last weekly drilling report in respect of the Paradise-1 Deepening operation.

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

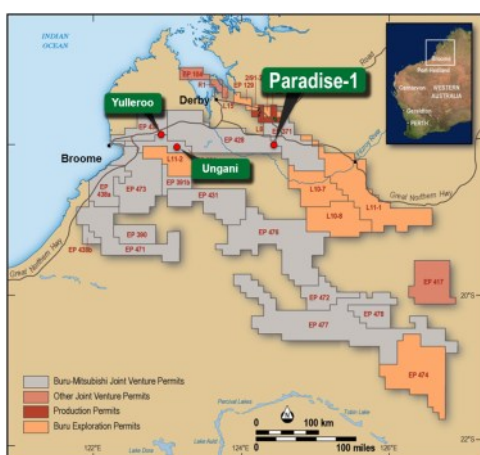
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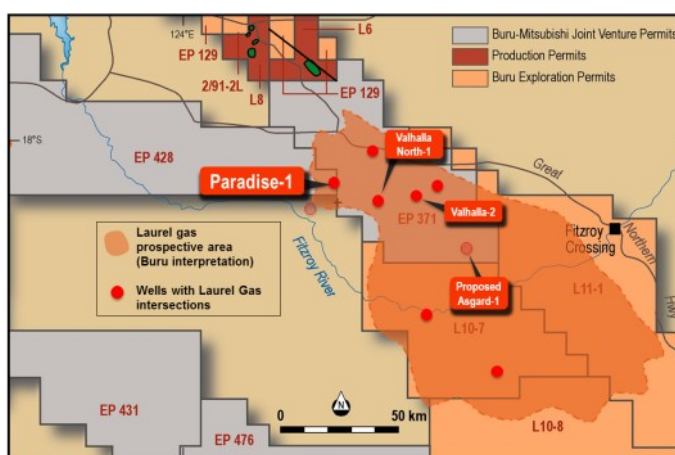
PARADISE-1 DEEPENING

PERMIT	The Paradise-1 well is located in exploration permit EP 428 on the boundary with EP 371. Maps showing the location of the well are set out below.		
WELL LOCATION	Latitude: 17° 59' 59.6" S	Easting: 666913m	Longitude: 124° 34' 35.5" E
BURU'S INTEREST	Buru Energy Limited holds a 50% interest in the well		
DATE OF PROGRESS REPORT	06:00hrs, 21 June 2012 (AWST)		
CURRENT DEPTH	2,798m		
PROGNOSED TIME TO COMPLETION	N/A		
SPUD DATE	20 May 2012		
DAYS SINCE SPUD	32 days		
OPERATIONS SINCE LAST PROGRESS REPORT	Since the last progress report, wireline logs have been attempted to evaluate the 6" hole section.		
HYDROCARBON INDICATIONS	Poor hole conditions have prevented evaluation of the zones of interest by wireline logs.		
FORWARD OPERATIONS	The well will now be plugged and abandoned as planned and Century Rig #7 will be released and mobilised to the Ungani North-1 well site.		

LOCATION MAPS



Paradise-1 Regional location map



Paradise-1 Interpreted Valhalla Laurel Formation Accumulation