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ASX ANNOUNCEMENT (ASX: BRU) 17 September 2008

Lanagan 1 Well – Drilling Update

Please find attached release made by the operator, New Standard Energy for the Lanagan 1 well Drilling Update.

Buru has a 35% participating interest in this well with an option to earn an additional 15% interest.

Further information on the company is available on the Buru website at:
www.buruenergy.com

For inquiries please contact:

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Yours faithfully,

A handwritten signature in black ink, appearing to be "Adrian Cook", written over a light grey circular watermark.

ADRIAN COOK
Managing Director



17 September 2008

ASX Announcement

**LANAGAN 1 WELL – DRILLING UPDATE
(ASX: NSE)**

New Standard Energy Ltd (**NSE**) provides the attached drilling update for the Lanagan 1 well currently being drilled on EP417 in the Canning Basin which shows the Lanagan 1 well at a depth of 1,490m as at 06:00 hrs this morning. Since the last update, drilling progressed from 1,311m in the seal of the Laurel limestone to the primary reservoir target of the Basal Laurel sandstones at 1,400m. No significant hydrocarbon indications have been encountered. Currently drilling ahead to anticipated TD of 1,530m and preparing run logs from TD following which it is anticipated that the well will be plugged and abandoned.

Lanagan 1 participants:

New Standard Energy Ltd	65%
Buru Energy Ltd	35%

For further information please contact:

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Technical Director

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Competent Person: The information in this announcement is based on information compiled and reviewed by Dr Mark Hagan (BSc Hons, PhD) who is a Petroleum Geologist and Geophysicist with more than 35 years experience in the industry. Dr Hagan is Technical Director of New Standard Energy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



**NEW STANDARD
ENERGY**

ASX RELEASE

**Lanagan 1 Petroleum Exploration Well
EP 417, Canning Basin, Western Australia**

Permit:	EP417, Canning Basin, Western Australia
Well Name:	Lanagan 1
Drilling Rig:	ADS rig 6
Report Period:	06:00 hrs Monday 15 September to 06:00 hrs Wednesday 17 September
Spud Date:	18:00 hrs, Friday 29 August 2008
Well Location:	19° 35' 00" S 126° 25' 36" E
Elevation:	270m above sea level
Proposed Total Depth:	Revised to approximately 1,530m
Primary Target:	Basal Laurel Sandstones
Present Depth:	1,490m as at 06:00 hrs on Wednesday 17 September
Operations Since Last Report:	Drilled ahead in Laurel carbonate/limestone seal from 1,311m to the primary reservoir target of the Basal Laurel sandstones at 1,400m.
Current Operations:	Drilling ahead through the Laurel sandstone/shale formation to TD at 1,530m. For completeness logs will be run from TD following which it is anticipated the well will be plugged and abandoned.
Hydrocarbon Indications:	Slight background gas (up to 8 units), no significant hydrocarbon indications
Well Participants:	65% New Standard Energy Ltd 35% Buru Energy Ltd
Comments:	No significant hydrocarbons were encountered in the primary reservoir of the Basal Laurel Sandstones and preparations are being made to run logs from TD and then plug and abandon the well.

Revised Time Depth Curve & Revised Geological Prognosis - Lanagan 1

