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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: <u>www.buruenergy.com</u>

For inquiries please contact:

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Yours faithfully,

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 Ltd65%Buru Energy Ltd35%

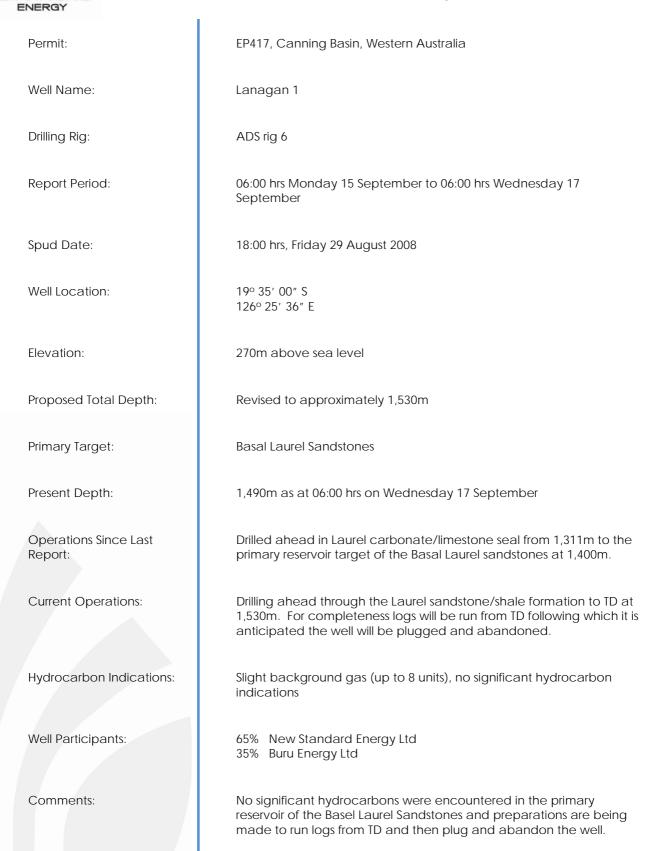
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Competent Person: The information in this announcement is based on information compiled and reviewed by Dr Mark Hagan (BSc Hons, PhD) who is a Petroleum Geologist and Geophysicist with more than 35 years experience in the industry. Dr Hagan is Technical 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 encourts

ASX RELEASE

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



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