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## **ASX ANNOUNCEMENT (ASX: BRU)      11 September 2008**

### **Lanagan 1 Well – Drilling Update**

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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](http://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 blue horizontal line.

**ADRIAN COOK**  
**Managing Director**



11 September 2008

**ASX Announcement**

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

New Standard Energy Ltd (**NSE**) is pleased to provide 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 1,110m as at 06:00 hrs this morning. Interpretation of drilling information since the last update provided on Monday 8 September has resulted in a shallower prognosed depth of approximately 1,300m for the primary reservoir target of the Basal Laurel sandstones. The expected total depth of the Lanagan 1 well has also been reduced to approximately 1,450m. The potential OIP and prospect dimensions remain unchanged from the original estimates at 220mmb mean OIP.

The attached drilling update provides a revised geological prognosis and a revised time depth curve for the remainder of the Lanagan 1 well.

Lanagan 1 participants:

New Standard Energy Ltd	65%
Buru Energy Ltd	35%

For further information please contact:

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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 8 September to 06:00 hrs Thursday 11 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 1,450m (previously 1,800m)
Primary Target:	Basal Laurel Sandstones prognosed to be encountered at approximately 1,300m (previously 1,650m)
Present Depth:	1,110m as at 06:00 hrs on Thursday 11 September
Operations Since Last Report:	Drilled from 900m to 1,110m as at 06:00 hrs Thursday 11 September. Completed drilling the lower Grant shales and encountered the Grant A sands at 918m and the Laurel formation at 986m.
Current Operations:	Drilling ahead through the carbonate/limestone of the Laurel formation to the Basal Laurel Sandstones (primary reservoir target) now anticipated at approximately 1,300m.
Hydrocarbon Indications:	Trace background gas, no significant hydrocarbon indications
Well Participants:	65% New Standard Energy Ltd 35% Buru Energy Ltd
Comments:	<p>The primary reservoir target of the Basal Laurel Sandstones is now anticipated at a shallower depth of approximately 1,300m. Revised TD for Lanagan 1 now anticipated at approximately 1,450m. Revisions result from thinner than expected Grant A formation being present in the well combined with conservative depth velocity parameters being used in generating the original well prognosis. The reduced target depths are anticipated to be positive in relation to potential porosity and permeability characteristics of the primary reservoir sandstones and the thin Grant A formation encountered confirms the structure as likely to have formed prior to the main phase of oil migration.</p> <p>The potential OIP and prospect dimensions remain unchanged from the original estimates at 220mmb mean OIP.</p>

# Revised Time Depth Curve & Revised Geological Prognosis - Lanagan 1

