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ASX ANNOUNCEMENT (ASX: BRU) 16 October 2008

Lawford 1 Well – Drilling Update

Please find attached release made by the operator, New Standard Energy for the Lawford 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 stamp.

ADRIAN COOK
Managing Director



NEW STANDARD
ENERGY

16th October 2008

ASX Announcement

**LAWFORD 1 WELL DRILLING UPDATE
(ASX: NSE)**

New Standard Energy Ltd (NSE) is pleased to provide the attached drilling update for the Lawford 1 well currently being drilled on EP417. The Lawford 1 well was at a depth of 1,050m as at 06:00hrs this morning and drilling currently continues ahead in 8 ½" hole. From correlation with the offset wells of Bindi 1 (35km away) and Kilang Kilang 1 (57km away) the well is drilling ahead in the lower Grant shale/sand sequence. The Grant formation section is thicker than predicted and as a result, the expected top of the Anderson formation will be lower than originally prognosed. At this stage the well remains ahead of expectations in terms of drilling progress as can be seen from the attached time depth curve.

The Lawford 1 well is targeting the reservoir sands of the Anderson Formation and the Laurel Formation. The Lawford 1 well is testing a very large basin-centred anticlinal structure with in excess of 150 metres of vertical closure. The structure has an areal extent of more than 69 square kilometres. The large size of the Lawford structure means it has the potential to contain very significant volumes of oil and gas if hydrocarbons are present. Conservative volumetric calculations suggest that if hydrocarbons are present, the structure could hold in excess of 500 BCF of recoverable gas or some 440 million barrels of oil in place

Further drilling updates will be provided in due course.

Lawford 1 participants:

New Standard Energy Ltd	65%
Buru Energy Ltd	35%

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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

Lawford I Petroleum Exploration Well EP 417, Canning Basin, Western Australia

Permit:	EP417, Canning Basin, Western Australia
Well Name:	Lawford 1
Drilling Rig:	ADS rig 6
Report Period:	06:00 hrs Monday 13 October to 06:00hrs Thursday 16 October
Spud Date:	12:30 hrs, Saturday 4 October '08
Well Location:	19° 50' 38" S 126° 37' 50" E
Elevation:	286m above sea level
Proposed Total Depth:	1,650m
Primary Targets:	Anderson sands Laurel sands
Present Depth:	1,050m as at 06:00 hrs on Thursday 16 October '08
Operations Since Last Report:	Drilled out casing shoe and drilled ahead from a depth of 770m in the upper Grant shales to 1,050m as at 06:00hrs on Thursday 16 October.
Current Operations:	Drilling ahead in 8 1/2" hole through the Lower Grant for the sandstones reservoir targets of the Anderson and Laurel formations.
Hydrocarbon Indications:	Trace background gas
Well Participants:	65% New Standard Energy Ltd 35% Buru Energy Ltd
Comments:	The Grant formation section is thicker than predicted and as a result the expected top of the Anderson formation will be lower than originally prognosed.

Lawford 1 Time Depth Curve

