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Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

ASX Code: BUR

2 pages

Progress Report- Truchard #3 (T#3)

The Board of Burleson is pleased to advise that the Truchard # 3 well reached a depth of 10,205 feet (3,110m) as at 0600 4th August 2014 Texas time.

The drill rig is on track to reach the top of the target, the Prairie Bell 01 sand of the Wilcox formation, at 11,000 feet (3,353m) within the next day or so.

Total proposed well depth (TD) is 11,750 feet which should be reached within the next few days.

About the T #3 Well (BUR Working Interest 50%)

The T#3, which spudded and commenced drilling on Wednesday 23rd July, is a vertical development well targeting the lowermost Wilcox Prairie Bell 01 reservoir sand in the Heintschel Field. The objective is a 135 acre seismic anomaly at an anticipated depth of circa 11,000 feet (3350m). Analysis of the logs will determine if the well is to be completed and connected to sales - at an estimated additional cost of USD1.3m (Gross, cost to BUR will be 50%). Unless there are unforeseen problems with the reservoir quality, there should be no need to frac the reservoir.

The first part of the well (which is expected to be completed this week) is being drilled at a fixed cost of USD890,000 and involves drilling to total depth of 11,750 feet (3,581m) and acquisition of a suite of well logs.

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