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Company Announcements  
Australian Securities Exchange Limited  
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ASX Code: BUR

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## Truchard #3 well completion update

The Board of Burleson is pleased to advise that the perforating and testing of the Truchard # 3 well (T#3) has commenced.

As previously announced, the well encountered the top of the reservoir, as expected, at 3410m and intersected two sands (the PB02 on top of the PB01) with a net reservoir (and net pay) thickness of 14 metres. Burleson's technical team in Austin AKG, are now undertaking a staged testing program, perforating and testing the reservoir in sections. As usual, there will be an initial flow-back (clean-up) period - during which drilling fluids are expelled from the well, followed by testing when pressures and fluid flow rates are measured and monitored.

The first and second sections of the PB01 have been perforated and the well is now in the clean-up phase of the testing program. The first stage involved perforating a 3m thick section in the lower part of the PB01 sand which is interpreted from electric logs as having relatively tight reservoir. It flowed, initially expelling drilling fluids, and then a mixture of gas, condensate and formation water. As it was part of a well clean-up phase, no measuring equipment was connected, so fluid flow rates were not determined.

A temporary "bridge plug" has now been fitted above the perforated zone, and a second 4m thick section, higher in the PB1 sand, was perforated. This zone is interpreted from logs as having better quality reservoir. This stage initially involved expulsion of drilling fluids, followed by strong gas flows with associated condensate. As with the previous test no measuring equipment was connected as this was still in the well clean-up phase.

The well is currently shut-in whilst equipment installation is completed and readied prior to undertaking a test flow, with measuring equipment, to determine initial flow rates from the second perforated zone.

The ultimate aim is to determine the optimum completion plan for the well. This will include evaluating if the well should be fraced (and, if so, when).

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

The T#3 spudded and commenced drilling on Wednesday 23<sup>rd</sup> July and reached the Total Depth of 11,750 feet (3,581m) on 13<sup>th</sup> August 2014. The well 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 a depth of circa 11,200 feet (3,410m).

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