



7th January 2016

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

ASX Code: BUR

Satisfaction of Due Diligence Conditions

The Board of Burleson Energy Limited (ASX:BUR) (Burleson or the Company) is pleased to announce that Burleson has advised Sky & Space Global (UK) Limited (SSG) it is now satisfied with its due diligence investigations on the company.

Equally, SSG has confirmed that it has waived the condition precedent relating to due diligence on Burleson.

Under the terms of the agreement with SSG, Burleson will now advance a loan to SSG in the amount of up to US\$500,000, with the initial advance of US\$250,000 expected to occur imminently.

These funds will be used by SSG to accelerate the business plan in advance of the transaction with Burleson completing.

Commenting on the transaction, Peter Wall (proposed Chairman) said:

"We are excited by the proposed new direction of the Company moving into the business of operating a narrow-band communication network based on nano-satellites.

On my last visit to Israel in December last year, I had the pleasure of meeting the SSG team in person. While the nano-satellites business is not without risks, I am confident in their ability to execute the proposed business plan and this has been backed up by industry experts."

In light of the slight delay in finalising the due diligence investigations, the revised indicative timetable for completion of the transaction with SSG is set out below:

Indicative Timetable*	Date
Despatch of Notice of Meeting	22 January 2016
General Meeting held to approve the Acquisition	26 February 2016
Lodgement of Prospectus with the ASIC	26 February 2016
Opening Date of the Offer	26 February 2016
Closing Date for Offer	11 March 2016
Issue of Shares under the Offer	18 March 2016

Settlement of the Acquisition [^]	18 March 2016
Re-quotation of Securities (including Shares issued under the Offer) on ASX	25 March 2016

* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with any of the Offer at any time before the issue of Shares to Applicants.

[^] The above stated date for Settlement of the Acquisition is only a good faith estimate by the Directors and may have to be extended.

For further information please contact:

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