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Company Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
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By electronic lodgement – 1 page

Wilcox drilling campaign – progress report on the Heintschel 1 well

Burleson Energy Limited (BUR) advises that, as of 13 April 2010 (Texas time), the Heintschel 1 well was at a depth of 8,598 feet (2,620 metres).

Background:

Heintschel 1 is targeting a lower Wilcox sandstone reservoir prospect in a stratigraphic trap with four-way closure, and is analogous to recent Wilcox discoveries along trend. It has the potential (2P) for 7.2 bcf of gas and >100,000 barrels of condensate, with an upside (3P) of 29 bcfe. Additional wells will be required should the stratigraphic component of the trap be a success.

Heintschel 1 is budgeted to cost ~US\$1m if a dry hole and ~US\$2.3m if a success (i.e. completed for production). It is a vertical well drilled to a total depth of 11,750 feet (3,581 metres) and is expected to take 35 days to drill and complete. It spudded (commenced drilling) on 4 April 2010.

Heintschel 1 is just one of at least a dozen Wilcox prospects located in the Colorado County 3D project area.

Participants in Heintschel 1 are:

Burleson Energy Limited (BUR) - 38.00%
AKG Energy, L.P (AKG) operator - 16.50%
New Standard Energy Limited (NSE) - 32.50%
Others Parties - 13.00%

-ENDS-

For further information, please contact:

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