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Company Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
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Brasher 1 Yegua Gas Discovery and Test Results

Burleson is pleased to confirm a gas discovery in the Yegua Formation by the Brasher 1 well in Colorado County, Texas. The operator, AKG Operating Company, advises that the upper 2' of a 14' gas reservoir was perforated and flowed at a rate of 380 mcf/d with no water at 1,050 psi on an 8/64" choke. Surface production facilities are in place and the well is currently shut-in pending hookup to the gas sales pipeline, which is anticipated to occur within 30 days.

The Brasher 1 is the first well drilled on the new 3D seismic project in Colorado County, Texas.

BUR has a 38% Working Interest (~30% Net Revenue Interest) in the well.

BUR Executive Director Michael Sandy commented:

"Unlike Chalk wells, in which production rates initially decline rapidly and then flatten out and decline more slowly, wells into conventional reservoirs such as the Yegua tend to flow at the initial rate with minimal decline until at some stage in the future they "water out" . Burleson's first five Chalk wells are all on production but in that late, slow decline phase. When the Brasher well comes on production it will increase BUR's net daily production by ~35%. Given that the Brasher 1 was a low cost well, it is a very good result for the first well in our multi-well drilling campaign."

-ENDS-

For further information, please contact:

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