



ABN 73 117 770 475
Burleson Energy Ltd

Registered Office
11 Rodborough Avenue
Crows Nest
NSW 2065

Management
132 Coolowie Rd
PO Box 42
Terrey Hills
NSW 2084

Phone: +61 2 9450 2002
Facsimile: +61 2 99861753

info@burlesonenergyltd.com

23 June 2010

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

By electronic lodgement – 2 pages

Wilcox Drilling Update (ASX: BUR)

Moeller 1 well

Burleson Energy Limited ('BUR') advises that preparatory work continues for testing the Moeller #1 well. The well will be perforated and flow tested over numerous zones of interest with the testing program commencing from the bottom zone of interest and working upwards through various reservoir zones.

Current expectations are that the testing program will commence later this week and once underway flow testing should take 4 to 5 days to complete. Assuming positive flow test results are achieved the Moeller #1 well will be completed and tied into the sales network.

A further update on the Moeller #1 testing program and any flow test results will be provided once the entire testing program is complete.

BUR has a 38.5% working interest in Moeller #1, along with its JV partners New Standard Energy Limited and US-based operator AKG Energy, L.P.

Joann 1 well

BUR advises that the Joann well was at 10,029 feet (3057m) as of 6 am 22 June 2010 Texas time.

The well is targeting 5.5 bcf gas and 149,000 barrels condensate as most likely recoverable with upside potential of 42 bcf gas and 1.14 million barrels condensate recoverable. The Joann #1 well which is located within the main Colorado County Project 3D seismic area, will target Lower Wilcox reservoir sands and is expected to be drilled to a total depth of approximately 11,750 feet (3,850m). It is anticipated that the Joann #1 well will take approximately 28 days to drill and complete.

The Joann prospect is similar to the recently drilled Heintschel prospect in that it is targeting a similar play type and has similar pre-drill hydrocarbon estimated volumes. The most likely estimates of recoverable hydrocarbons for the Joann #1 well are 5.5 bcf of gas and 149,000 barrels of condensate within a relatively small structural closure with 4 way dip. However, in a similar vein to the recently drilled Heintschel #1 well, significant upside potential of 42 bcf of gas and 1.14 million barrels of condensate also exists in the event a stratigraphic component is encountered in the well. Additional

wells would be required to access those extra volumes should a discovery of that size be made.

Similar to the recently drilled Heintschel #1 well, BUR anticipates the reservoir is likely to require fracture stimulation (fracking) before flow testing. Several recent discoveries have been made by neighbouring explorers on wells drilling the same Wilcox play immediately along trend from Joann #1 providing further encouragement for drilling the Joann prospect. All of these recent discoveries required fracking before flow testing and completing the well.

BUR has a 38% working interest in Joann #1, along with its JV partners NSE and US-based operator AKG Energy, L.P.

Further drilling updates will be provided on a weekly basis or more regularly in the event that material information arises that requires disclosure.

For further information, please contact:

Mike Sandy
Managing Director