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

By electronic lodgement – 1 page

**JOANN #1 WELL CONFIRMED AS A GAS CONDENSATE DISCOVERY -  
FLOWED 2.1 MILLION CUBIC FEET PER DAY PLUS CONDENSATE.**

**(ASX: BUR)**

Burleson Energy Ltd (BUR) is very pleased to advise a successful flow test of the Joann #1 well which confirms another gas and condensate discovery from the current four well program, and follows the earlier successes at Brasher #1 and Heintschel #1.

One of four prospective zones identified by logging in Joann #1 was perforated and flowed gas at 2.1 million cubic feet of gas per day and approximately 38 barrels of condensate per day, for over 16 hours, through a 16/64 (1/4) inch choke with a flowing well head pressure of 2160 psi. Flowing well head pressure continued to rise throughout the test. Towards the end of the test the condensate volumes increased but had not stabilised before the test was completed, so a stabilised condensate flow rate is uncertain at this stage. Given the relatively small choke size, the one zone that was tested is likely to be able to produce at greater than the recorded rates.

As usual for these wells, the early stages of testing involve gradually opening up the choke and progressively monitoring the well flow rates and pressures.

The well is now shut-in and awaiting hook-up to gas and condensate sales. There are a number of local gas pipeline options for the Joann #1 gas and operator AKG is reviewing those and will soon commence negotiations with prospective pipeline operators and owners.

BUR has a 39.4% (up from 38%) working interest (WI) in the Joann #1 well along with its JV partners New Standard Energy Limited (NSE) and US-based operator AKG Energy, L.P.

For further information, please contact:

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