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

ASX Code: BUR

2 pages

Progress Report - Truchard #3 (T#3)

The Board of Burlison is pleased to advise that the Truchard # 3 well, is on schedule and reached a depth of 7,119 feet (2170m) as at 0600 31 July 2014 Texas time.

The drill rig has been averaging approximately 900 feet per day over the past 8 or so days and, given the crew is working 24 hours a day, is on track to reach TD of 11,750 feet within the next week.

Figure 1: Drill rig on T#3 site

About the T #3 Well (BUR Working Interest 50%)

The T#3, which spudded and commenced drilling on Wednesday 23rd July, is a vertical development well targeting the lowermost Wilcox Prairie Bell 01 reservoir sand in the Heintschel Field. The objective is a 135 acre seismic anomaly at an anticipated depth of circa 11,000 feet (3350m). Analysis of the logs will determine if the well is to be completed and connected to sales - at an estimated additional cost of USD1.3m (Gross, cost to BUR will be 50%). Unless there are unforeseen problems with the reservoir quality, there should be no need to frac the reservoir.

The first part of the well (which is expected to take approx. 2 weeks) is being drilled at a fixed cost of USD890,000 and involves drilling to total depth of 11,750 feet (3,581m) and acquisition of a suite of well logs.



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