



ABN 73 117 770 475
Burlison 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@burlisonenergy.com

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

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**WILCOX DRILLING UPDATE
JOANN #1 WELL REACHES TOTAL DEPTH
GOOD HYDROCARBON SHOWS, LOGGING UNDERWAY**

(ASX: BUR)

Burlison Energy Limited ('BUR') advises that the Joann #1 well was drilled to total depth (TD) of 11,750 feet (~3,580m) over the weekend. Good hydrocarbon shows were encountered in the primary reservoir zone of the Lower Wilcox sands which resulted in gas cut mud and gas being flared to surface. Based on the mudlogs, the shows were experienced over a 40 foot interval of reservoir sands exhibiting good indications of liquid hydrocarbons with up to 30% yellow fluorescence and yellow streaming cut fluorescence.

Electric wireline logging of the well is currently underway and the interpretation of those logs will be completed as soon as possible, following which a decision will be made regarding future operations at the well. Current expectations are that a further update should be available within the next 48 hours.

The Joann #1 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.

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 well 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 the Joann #1 well, along with its JV partners New Standard Energy Limited and US partners and operators, AKG Energy.

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For further information, please contact:

Mike Sandy
Managing Director