



3 March 2014

Manager of Company Announcements
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

By E-Lodgement

Burruna-3 Successfully Completed as Future Production Well

Orca Energy Limited ("Orca", ASX: OGY) is pleased to advise that the Burruna-3 development well has been completed as a Birkhead Formation production well after successful flow testing.

Orca's Joint Venture partner and Operator, Senex Energy Limited (ASX: SXY) has advised that the Burruna-3 development well has now been successfully completed as a future oil producer and the workover rig released. Burruna-3 is located in the southern Cooper-Eromanga Basin within the Fury JV block of PEL 115 (Orca 20%, Senex Energy 80%) - refer Figure 1.

After running the completion, the well was briefly flowed to clean up and remove drilling and completion fluids. The well quickly produced oil to surface and samples of the oil have been taken for crude oil quality testing. Production testing is planned over the next few weeks to determine free flow rates. Surface facilities are now being constructed and a flowline connected to the Burruna EPT Facility. Successfully bringing oil to surface from the Birkhead Formation is significant to Orca as it confirms the discovery made in November last year.

The Burruna-3 well was drilled in late 2013 to appraise the discovery of oil in the Namur and Murta formations by Burruna-2 and an additional zone was discovered in the Birkhead sandstone reservoir. The Birkhead sandstone is excellent quality reservoir and is expected to produce very strongly. To date Orca has only classified the oil in the Birkhead as contingent resources. The flowing of oil to surface and installation of long-term production facilities will allow Orca to reclassify the discovery as developed producing reserves. The Birkhead production will provide strong cash flow and rapid recovery of the cost of the well and facilities.

For and on behalf of the Board

Greg Bandy
Executive Director

BOARD & MANAGEMENT

Mr Greg Bandy
EXECUTIVE DIRECTOR

Mr Jason Bontempo
NON-EXECUTIVE DIRECTOR

Mr Jeremy King
NON-EXECUTIVE DIRECTOR

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OGY

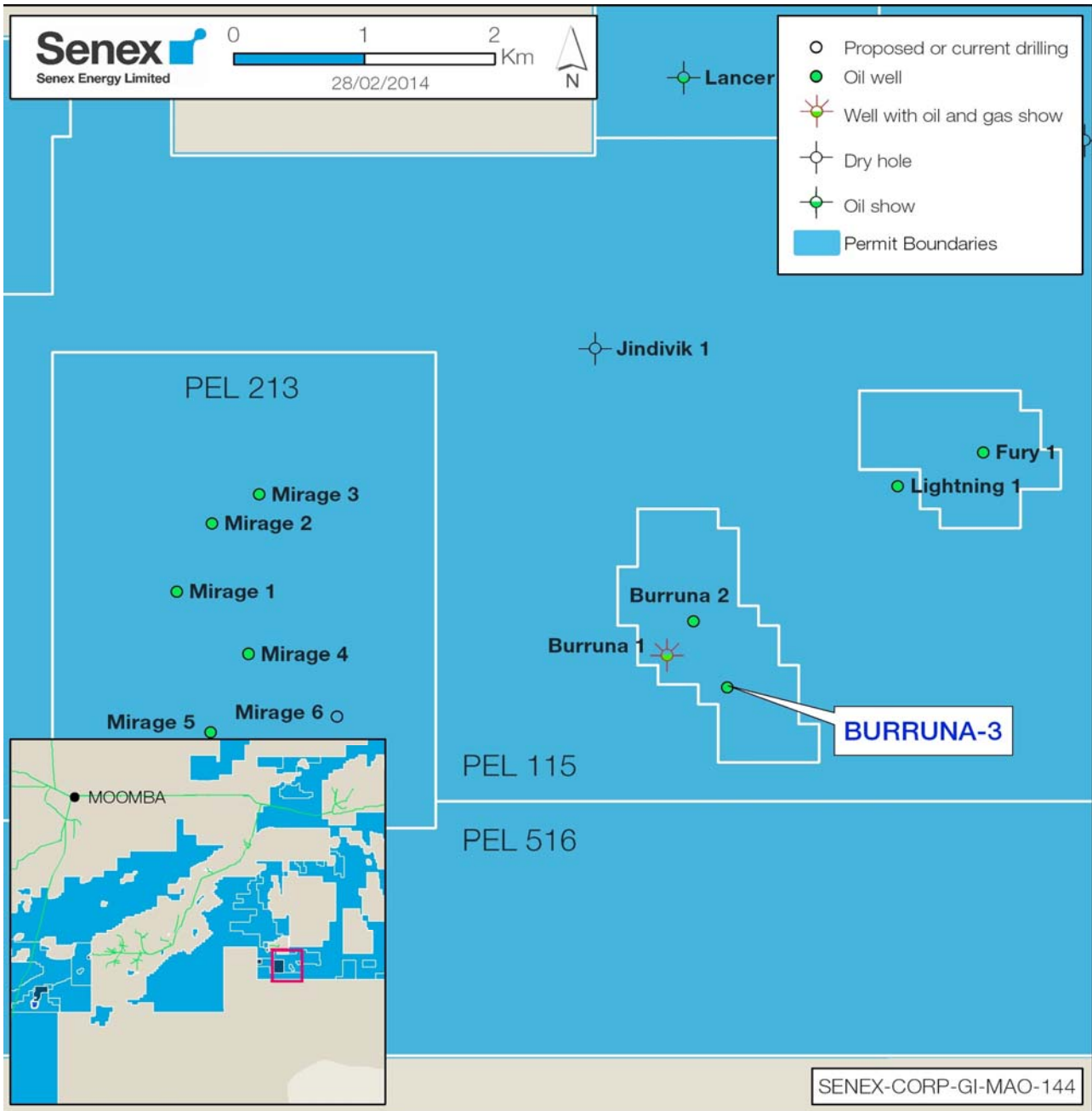


Figure 1 – Source: Senex Energy Limited