

31 January 2011

## Completion of Naccowlah Block Interest Sale

Drillsearch Energy Ltd (ASX: DLS) is pleased to announce the completion of the sale of its Naccowlah Block interest along with the associated exploration permit ATP 259P and production licenses to Bounty Oil & Gas NL (ASX:BUY). This transaction was announced to the market on 16 August 2010.

Drillsearch has received A\$1.15 million comprised of \$950,000 in cash and \$200,000 in Bounty Oil & Gas NL common stock. The effective date of the purchase is 1 April 2010.

Managing Director Brad Lingo stated, "We are very pleased to see the successful conclusion of this transaction. The Naccowlah Block interest did not fit with Drillsearch's strategy of retaining high working interests in each permit. Production from the Chiton-1 Oil Field, which was re-instated this past quarter after being shut in due to flooding in the Cooper-Eromanga Basin, more than off-sets any lost production from this sale. We have a very exciting exploration program in the Western Flank Oil Fairway kicking off in March. The funds realised from the sale of our interest in the Naccowlah block will be re-invested in this drilling program."

For further information please contact:



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