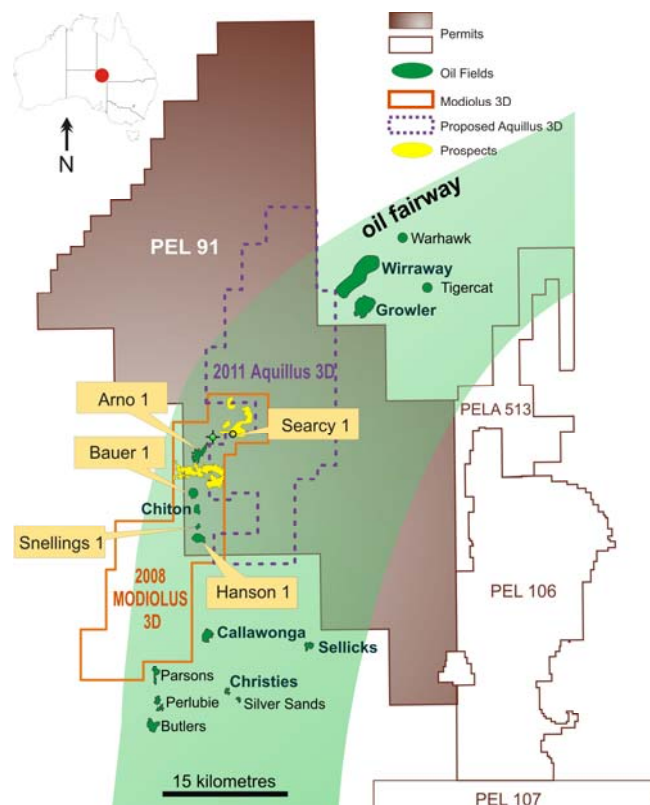


11 August 2011

## Western Flank Oil Fairway - Searcy-1 Oil Exploration Well Spuds

- Searcy-1 oil exploration well spuds
- Prospective recoverable oil of up to 2.2 million barrels (High)
- Primary target in the Upper to Mid Birkhead Formation with secondary target in the Poolowanna Formation
- Drilling expected to take 10-14 days

Drillsearch Energy Limited (ASX: DLS) is pleased to announce that following its fourth success in the Western Flank Oil Fairway drilling program with the discovery of oil at Bauer-1 that Searcy-1, the fifth well in the five well program spudded at 20:45hrs, Wednesday 10 August 2011. Drillsearch holds a 60% interest in PEL 91 while Beach Energy (ASX: BPT) as operator holds 40%. To date, Drillsearch has drilled four new oil discoveries on the first four oil exploration wells – Hanson-1, Snellings-1, Arno-1 and Bauer-1 as part of the 5-well Western Flank Oil exploration program.



The Searcy-1 oil exploration well is located approximately 8.5km north of the Bauer Oil Discovery and 10.5km north of the Chiton Oil Field (see map above). The primary objective of Searcy-1 is the Upper to Mid Birkhead Formation. Birkhead sands, not necessarily at the same stratigraphic

level as the sands being targeted at Searcy-1, are oil productive in several structures to the North at Growler, Charo and Snatcher oil fields. The Poolowanna Formation is considered a secondary target for oil and has been proven at the Sellicks oilfield. Drilling will be to a total depth of 1959mRT and it is expected that the drilling will take 10-14 days.

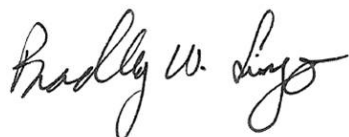
Seismic mapping of horizon and amplitudes at the Upper-Mid Birkhead contains a calculated gross rock volume of 18.6km<sup>2</sup>/m. Searcy-1 is estimated to have P10 High-side Recoverable Prospective Resource potential of up to 2.2 million barrels of oil in the Upper to Mid Birkhead Sandstones (see table below).

<b>Searcy-1 Estimated Gross Prospective Resources</b>			
	Best (P50)	Mean	High (P10)
<b>Intra-Birkhead Recoverable Oil (bbls)</b>	800,000	1,100,000	2,200,000

Details of the Searcy Prospect are set out in the attached Prospect Data Sheet and accompanying maps and seismic sections.

Searcy-1 will be drilled as a conventional vertical well with wireline logging and possible testing planned after the well reaches total depth. The primary target zone in the Upper to Mid Birkhead Sandstone is expected to be penetrated five to seven days after spud,

Yours faithfully



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**About Drillsearch Energy Limited** (ASX: DLS), which listed on ASX in 1987, explores and develops conventional and unconventional oil and gas projects. Drillsearch has a strategic spread of petroleum exploration and production acreage in Australia's most prolific onshore oil and gas province, the Cooper-Eromanga Basins in South Australia and Queensland. The company's focus is on 'brownfields' exploration where geological risk is reduced and there is access to existing infrastructure, ensuring that any discoveries can be brought into production.

**Competent Person Statement**

Information on the Reserves and Resources in this release is based on information provided to the company by Beach Energy Ltd as operator of the PEL 91 Joint Venture and compiled by Mr. David Evans, Chief Technical Officer of Drillsearch who has given his consent as of the date of this release to the inclusion of this statement and the information in the form and the context in which they appear in this release.

## Attachments

### Searcy-1 Prospect Data Sheet

Well: Searcy-1

Tenement: PEL 91

Status: Exploration Well

Participants: Drillsearch Energy Limited: 60%  
Beach Energy Limited (Operator): 40%

Location: Seismic Ref: Modiolus 3D – Inline 3753, CDP 11174  
Latitude: 27<sup>o</sup> 41' 56.19"S  
Longitude: 139<sup>o</sup> 23' 44.15"E  
Northing: 6 935 117 N  
Easting: 341 803 E  
Datum: GDA 94

Total Depth: 1959 mRT (preliminary)

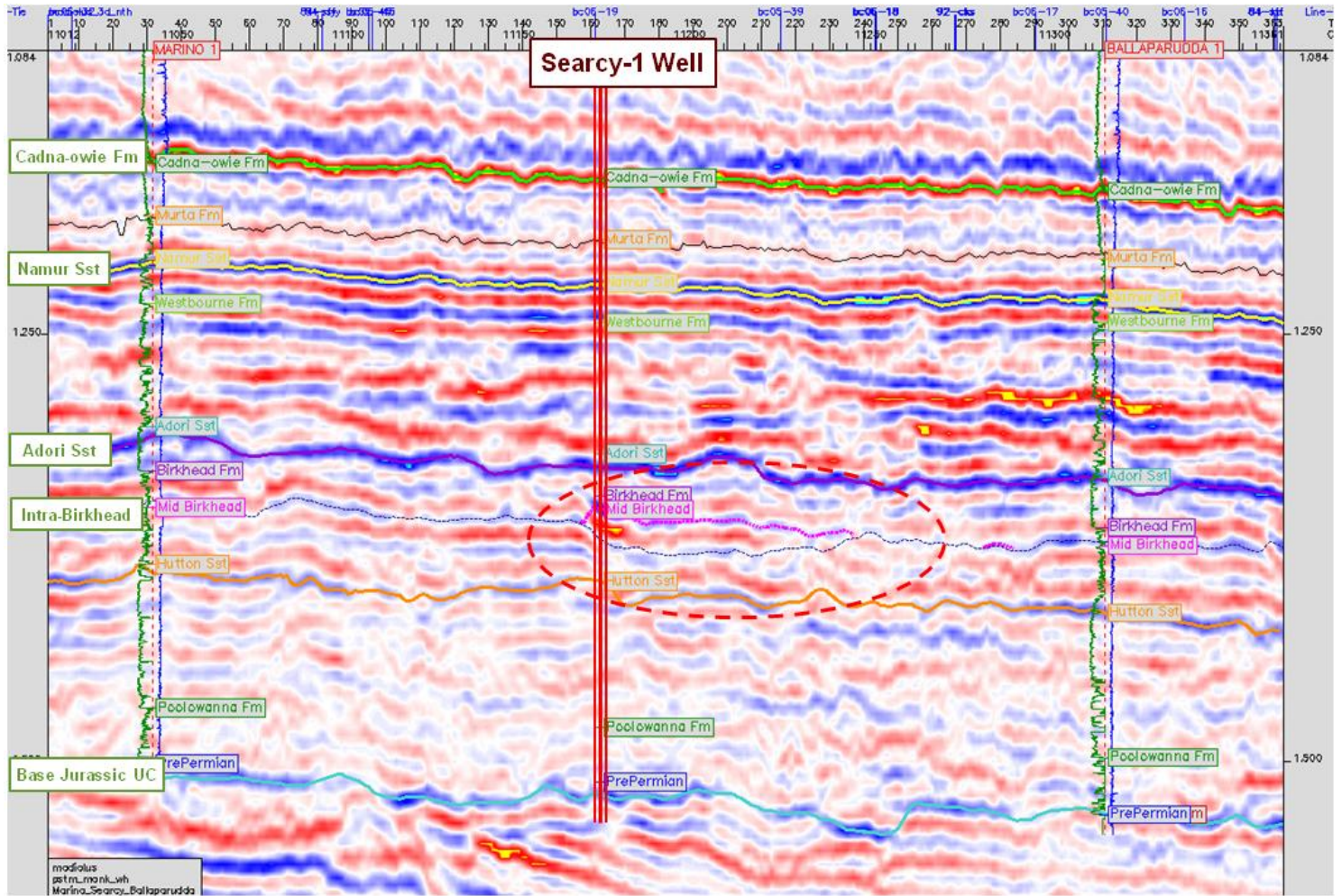
Elevation: Ground Level: 25m above MSL (approx)  
RT: 32m above MSL approx (dependent on rig)

Primary Objective: Upper to Mid Birkhead

Secondary Objective: Poolowanna Formation

Nearest Wells: Marino-1: 2.6km to the west  
Ballaparudda-1: 3.6km to the north-east  
Kalladeina-1: 4.8km to the north  
Murrippi-1: 17.7km to the east

# Seismic Traverse (west-east) from Marino-1 to proposed Searcy-1 (97-67 Belt-2) to Ballaparudda-1





# Namur Sandstone Depth Structure Map

