

30 May 2011

## **WESTERN FLANK new field oil discovery at HANSON-1**

- **Hanson-1 is a new Namur Sandstone oil field discovery on the Western Flank Oil Fairway**
- **Operator's preliminary volumetric assessment suggest up to 1 million barrels gross recoverable oil**
- **Additional oil shows in the Birkhead Formation over a 24 metre interval under evaluation**
- **Field to be in production in 3<sup>rd</sup> Quarter 2011**

Drillsearch Energy Limited (ASX: DLS) is pleased to announce that Beach Energy (ASX: BPT) as the Operator of PEL 91 has advised that a new field oil discovery in the Western Flank Oil Fairway has been made at Hanson-1, the first well in a five well exploration drilling campaign in PEL 91. The PEL 91 Joint Venture is Drillsearch 60% and Beach Energy Ltd 40% as operator.

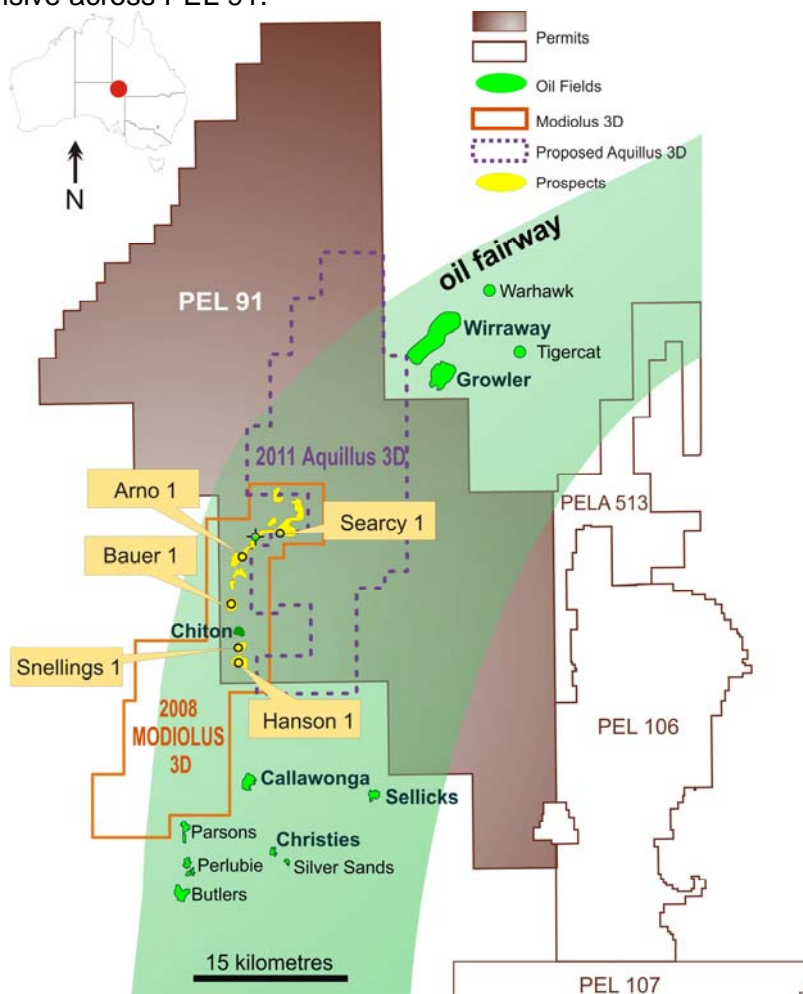
Hanson-1 encountered a gross oil column of seven metres, with five metres of net pay, in the Namur Sandstone section of the well. Beach has advised that the preliminary volumetric assessment suggests up to 1 million barrels of gross recoverable oil. Oil shows were also encountered in the Birkhead Formation over a 24 metre interval. These shows are currently being evaluated on wireline logs.

Hanson-1 is expected to be on-line in third quarter 2011.

Following the completion of the evaluation program the Ensign rig #18 will be moved to drill the Snellings-1 exploration well, which is located about 1,500 metres to the north of Hanson-1.

Brad Lingo, Managing Director said "This is a great result for the first well in the 5-well drilling campaign. All of our shareholders have been waiting for this result since the drilling program was delayed last year due to the flooding in the Cooper Basin. What is even more encouraging is the

presence of the oil shows over a significant interval in the Birkhead Formation indicating that this play could be extensive across PEL 91.”



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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 and PEL 106 Joint Ventures 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.