

3 April 2014

## March Drilling Report

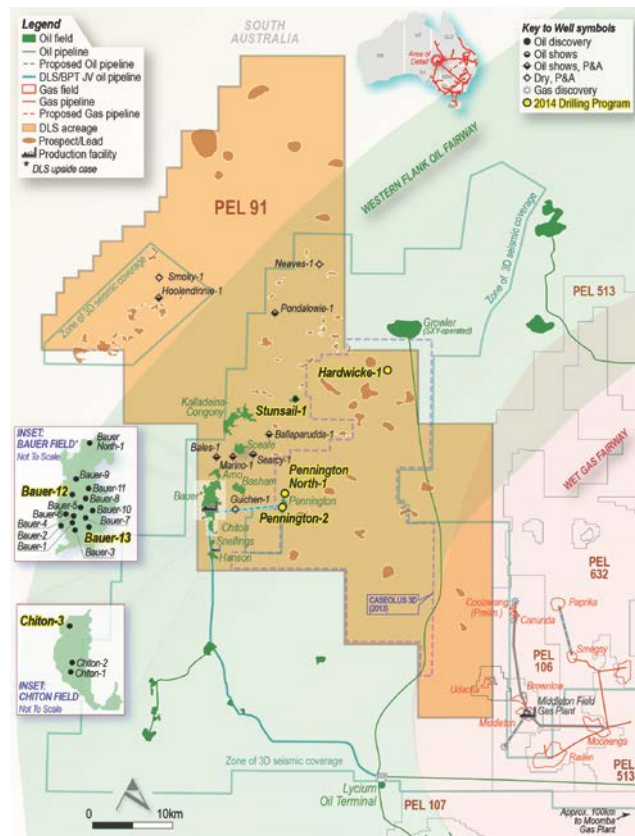
### Oil Business

#### Western Flank Oil Fairway PEL 91

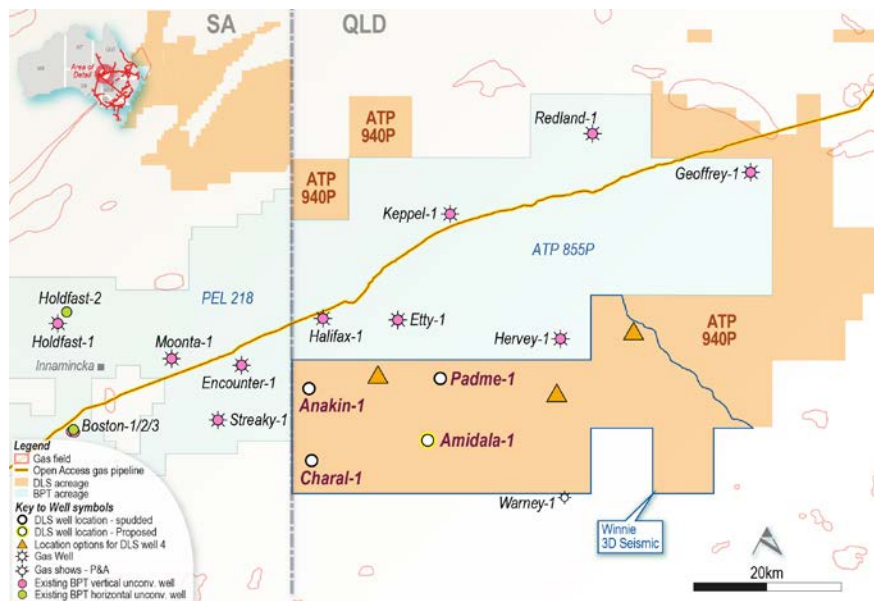
In PEL 91 (Drillsearch 60%, Beach operator and 40%), an oil discovery was made with the exploration well Stunsail-1 which is located 16km northeast of the Bauer oil field. The well exceeded expectations by encountering a thicker column and multiple hydrocarbon bearing zones in the McKinlay Formation, Namur Sandstone and Birkhead Formation. The well was cased and suspended as a future oil producer. For more detailed information on the Stunsail-1 oil discovery please refer to the ASX Announcement released on Wednesday 2 April 2014.

#### Eastern Margin Oil Fairway ATP 299P

Drilling has finished on the three-well development campaign across the Tintaburra and Toobunyah oil fields with Tintaburra-8, Toobunyah-10 and Toobunyah-11 all cased and suspended. The aim of the campaign is to develop the 2P Hutton Sandstone reserves and to progress towards a suitable in-fill field development plan.



### Unconventional Business



#### Central Unconventional Fairway ATP 940P

Drillsearch is continuing to drill the Charal-1 well through the target Permian formations. A conventional core was cut in the Epsilon Formation and intermediate wireline logging was run to the base of the Murteree Shale. The well is currently being drilled ahead through the Patchawarra Formation.

## Monthly Drilling Summary

Oil Wells	Participants	Progress & Summary		Primary Target
<b>Bauer - 13</b>	DLS 60%	Spud Date:	Wednesday, 19 February 2014	Namur Sandstone
PEL 91	BPT* 40%	Rig Release:	Sunday, 2 March 2014	
Oil Business		Depth:	1,723 m	
Western Flank Oil C/E Basin, SA		Operation: Progress:	C & S 1,723 m	
<b>Toobunyah 10</b>	DLS 40%	Spud Date:	Sunday, 23 February 2014	Hutton Formation
PL 29	STO* 60%	Rig Release:	Saturday, 8 March 2014	
Oil Business		Depth:	1,158 m (TD)	
Eastern Margin C/E Basin, QLD		Operation: Progress:	C & S 1,158 m (TD)	
<b>Toobunyah 11</b>	DLS 40%	Spud Date:	Monday, 10 March 2014	Hutton Formation
PL 29	STO* 60%	Rig Release:	Wednesday, 19 March 2014	
Oil Business		Depth:	1,145 m (TD)	
Eastern Margin C/E Basin, QLD		Operation: Progress:	C & S 1,145 m (TD)	
<b>Stunsail - 1</b>	DLS 60%	Spud Date:	Saturday, 8 March 2014	Namur Sandstone
PEL 91	BPT* 40%	Rig Release:	Sunday, 30 March 2014	
Oil Business		Depth:	2,019 m (TD)	
Western Flank Oil C/E Basin, SA		Operation: Progress:	C & S 2,019 m (TD)	
Unconventional Wells	Participants	Progress & Summary		Primary Target
<b>Charal - 1</b>	DLS* 40%	Re-entered:	Monday, 24 February 2014	Roseneath / Murteree Shale
ATP 940P	QGC 60%	Rig Release:	Tuesday, 22 April 2014 (Proposed)	
Unconventional Business		Depth:	3,891 m (Proposed TD)	
Central Unconventional C/E Basin, QLD		Operation: Progress:	Drilling Operations 3,287 m	

For further information please contact:

Brad Lingo  
 Managing Director  
 +61 2 9249 9600  
[admin@drillsearch.com.au](mailto:admin@drillsearch.com.au)

Dudley White  
 GM – Corporate Communications  
 +61 2 9249 9669  
[dudley.white@drillsearch.com.au](mailto:dudley.white@drillsearch.com.au)

**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.