

Drillsearch Energy Limited

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9th March, 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

FOR PUBLIC RELEASE

Dear Sirs,

Re: Tintaburra - Weekly Drilling Update

Drillsearch Energy Limited ("Drillsearch") is pleased to provide an update of drilling operations at the Tintaburra block.

Total Number Wells Drilled (Since February 2006)	Number Completed for Production (oil production or water injection)	Number Plugged and Abandoned	Currently Drilling
94	73	19	2

During the week Drillsearch cased and suspended one new oil production well, Mulberry 28. Drilling operations continue at the Mulberry Field with Mulberry 30 and Mulberry 45. The weekly drilling update is set out below.

Rig PDI-735 spudded Mulberry 28, an oil development well, on 27 February 2007. Good oil shows were encountered in the upper and middle Birkhead reservoir intervals. Wire line logs indicated approximately 9 m of combined net oil pay. The well has been cased and suspended as a future oil production well. The rig was released on 3 March 2007 to the Mulberry 30 well location.

Mulberry 30 an oil development well, spudded on 4 March 2007. The well has reached a TD of 1377 m. Weak oil shows were encountered while drilling. Current operations are preparing to run wireline logs.

Rig PDI-724 spudded the Mulberry 45 oil delineation well on 1 March 2007. Two cores are being cut and recovered over the Birkhead reservoir interval. The first

core has been cut and retrieved. Current operations are preparing to cut the second core sample.

Weekly Drilling Update is set out below, as at 06:00, 7 March, 2007.

Well Details – Mulberry 28

Name: Mulberry 28, Oil Delineation Well
Permit: PL 57, Tintaburra Block
Rig: PDI-735
Total Depth (TD): 1368 (Final)
Location: Approximately 500 m southwest of Mulberry 15 and 500 m west northwest of Mulberry 11.
Objective: Birkhead Formation
Progress: Mulberry 28 spudded on 27 February 2006. Good oil shows were encountered in the Birkhead reservoir interval. Wireline logs indicated approximately 9 m of combined net oil pay. The well has been cased and suspended as a future oil production well.

Well Details – Mulberry 30

Name: Mulberry 30, Oil Development Well
Permit: PL 57, Tintaburra Block
Rig: PDI-735
Total Depth (TD): 1377 (Final)
Location: Approximately 470 m northwest of Mulberry 19 and 500 m southwest of Mulberry 11.
Objective: Birkhead Formation
Progress: Mulberry 30 spudded on 4 March 2006. Poor oil shows were encountered while drilling. Current operations are preparing to run wireline logs.

Well Details – Mulberry 45

Name: Mulberry 45, Oil Delineation Well
Permit: PL 39, Tintaburra Block
Rig: PDI-724
Total Depth (TD): 1370 (Proposed)
Location: Approximately 470 m west northwest of Mulberry 12 and 850 m northwest of Mulberry 15.
Objective: Birkhead Formation
Progress: Mulberry 41 spudded on 1 March 2007. Two cores are being cut and recovered over the Birkhead reservoir interval. One 18 m core has been cut and retrieved. Current operations are preparing to cut the second 9 m core sample.

*Abbreviations: km – kilometres
m – metres
TD – total depth
NFE – near field exploration
BOP – blowout preventer*

DST – drill stem test. Test an interval in a well where hydrocarbons were encountered while drilling.

Participating interests in the Block are:

Santos Limited	89% (Operator)
Drillsearch Energy Limited	10%
CPC Energy Pty Limited	1%

Yours faithfully,
DRILLSEARCH ENERGY LIMITED

PHILIP F. KELSO
MANAGING DIRECTOR