

Creating a Stronger Force

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Chairman



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Solid Asset Base

Oil production, strong cash flow & reserves with a large exploration & appraisal portfolio positioned for growth

- Established producer with long life proven reserves at Tintaburra and Naccowlah.
- Gas/condensate project at PEL106 with Beach Petroleum. Commercialisation to be determined in 2009.
- Diverse range of exploration acreage and very active drilling program despite low oil prices.



Overview of Drillsearch

- ASX listed (DLS)
- 1,668,431,597 shares on issue
- Shareholding spread, Beach Petroleum substantial shareholder at 5.2%
- Based in Sydney
- Interests in permits in:
 - Australia: Cooper, Eromanga, Carnarvon and Gippsland Basins
 - PNG
 - Canada (through 79.5% subsidiary Circumpacific Energy Corporation)



Overview of Drillsearch

- Group net production of 97,415 boe for six months to 31.12.08
- Group 2P oil and gas reserves of 2.6 mmboe*
- (* = as at 30.6.08 other than Tintaburra and Naccowlah which are as at 31.12.07)
- Group revenue of A\$9,735,304 for six months to 31.12.08
- Group cash balance at 31.12.08 was A\$10.98 million
- Strong board and technical management
- Diverse and strong and supportive shareholder base

Drillsearch Activity

The Drillsearch Group has been active since July 2007

- Drilled more than 40 wells in Queensland and South Australian acreage
- Acquired and processed extensive seismic information to delineate future drilling opportunities
- FEED study and economic modelling undertaken for “green” gas processing facility for Cooper Basin in SA
- Native title and G & G work on 8 Queensland blocks



Rationalisation

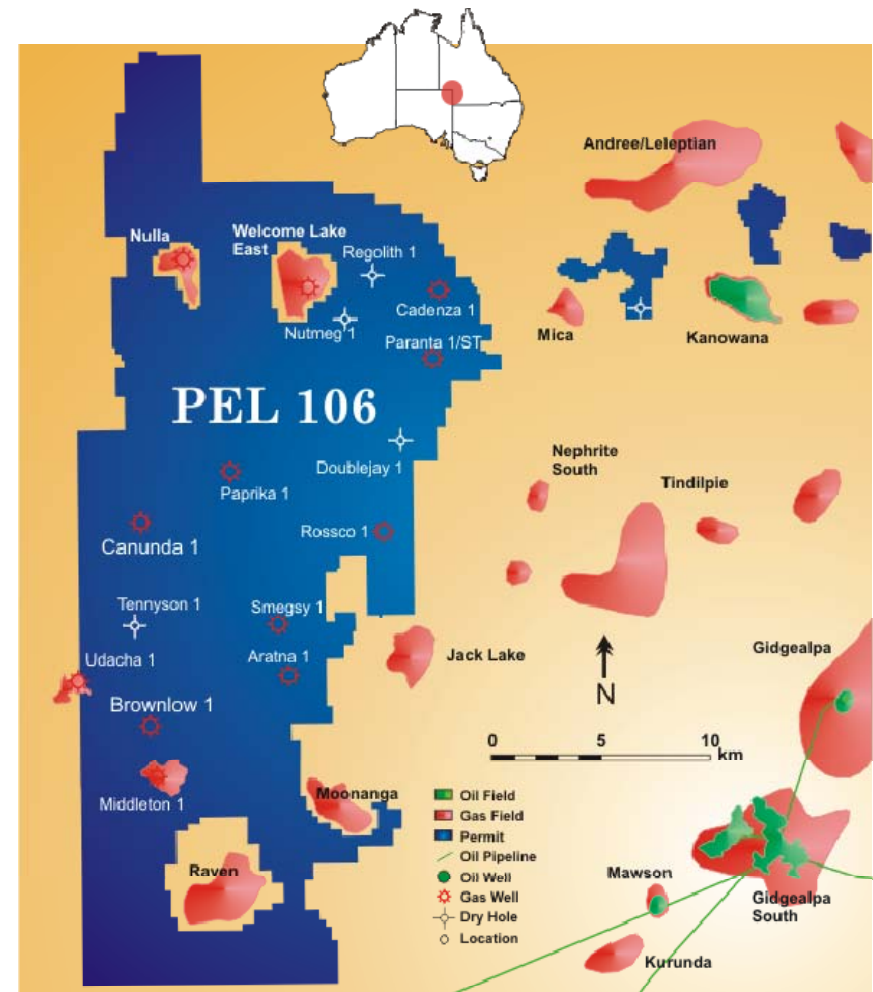
Since merger between Drillsearch and Great Artesian the Company has actively worked through rationalising its permits -

- Turtle & Barnett Retention leases expired
- Marina permit (WA 318P) application for surrender made
- Offshore Otway permit (EPP 27) expired
- Surat Basin permits (ATP 552P and ATP 823P) subject to sale to Primary Petroleum
- Work continuing on 8 SW Queensland blocks with view to farming out

Australian Appraisal & Exploration

PEL 106 – Cooper Basin SA

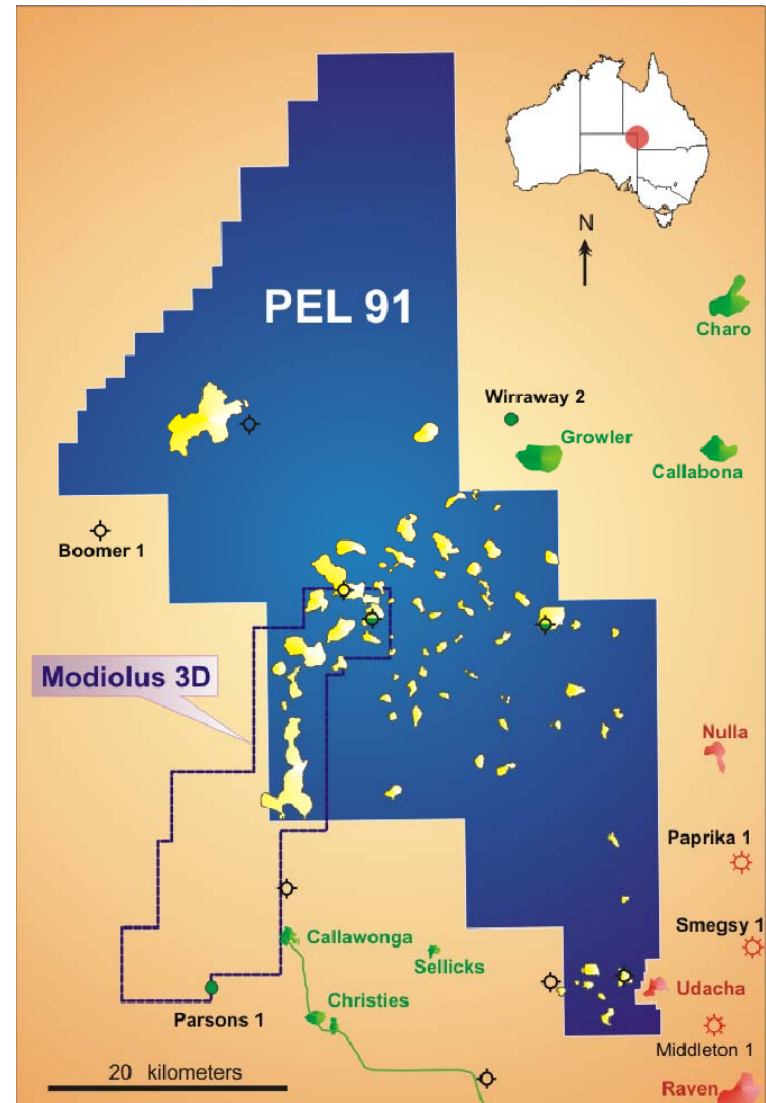
- Drillsearch holds substantial undeveloped gas and condensate reserves in PEL 106 as evidenced by the following 10 cased and suspended gas discoveries:- Middleton-1, Udacha-1, Brownlow-1, Canunda-1, Cadenza-1, Paprika-1, Rossco-1, Nutmeg-1, Paranta-1 and Smegsy-1
- Commercialisation of these reserves remains the largest strategic project ahead for the company. A Front End Engineering and Design (FEED) study was conducted in 2008 for a 60mmscfd gas processing and recycling facility as one option for monetising these reserves.
- Completion and testing of the Brownlow, Canunda, Paprika and Cadenza gas discoveries is planned for 2009 to better assess reserves and deliverability.
- Further appraisal drilling is also being considered to prove up reserves ahead of a commercial decision on production facilities and infrastructure.



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PEL 91 – Cooper Basin SA

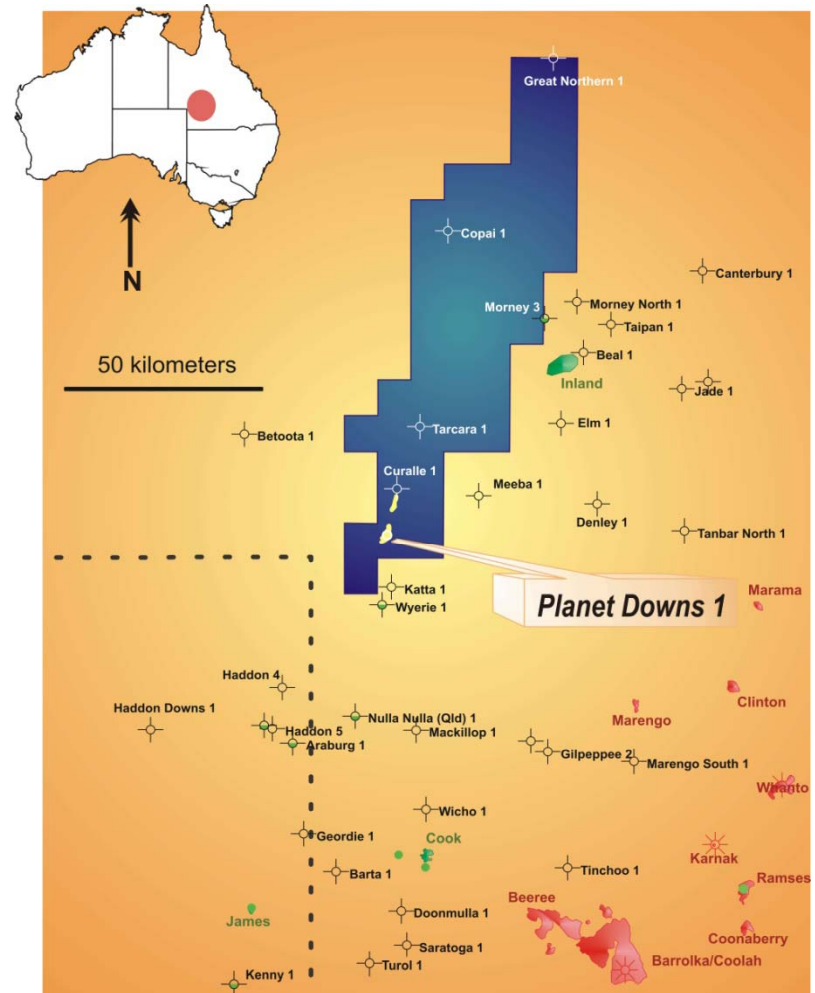
- PEL 91 is located in a prognosed 'oil fairway' on the western flank of the Patchawarra Trough. A number of prospects and leads have been identified on-trend with recent discoveries in adjoining permits, including the Sellicks, Christies, Parson and Callawonga fields in PEL92 to the south and the Growler and Wirraway discoveries in PEL104 to the north.
- During 2008 Drillsearch participated in the Modiolus 3D Seismic Survey to acquire 137 sqkm of data to delineate a number of leads in PEL91 immediately north of the Callawonga Oilfield. The final processed data was received in December 2008.
- Preliminary interpretation confirms the presence of several leads and the joint venture hopes to firm-up at least two prospects for drilling in mid-2009



Australian Appraisal & Exploration

ATP 539P – Cooper/Eromanga Basin QLD

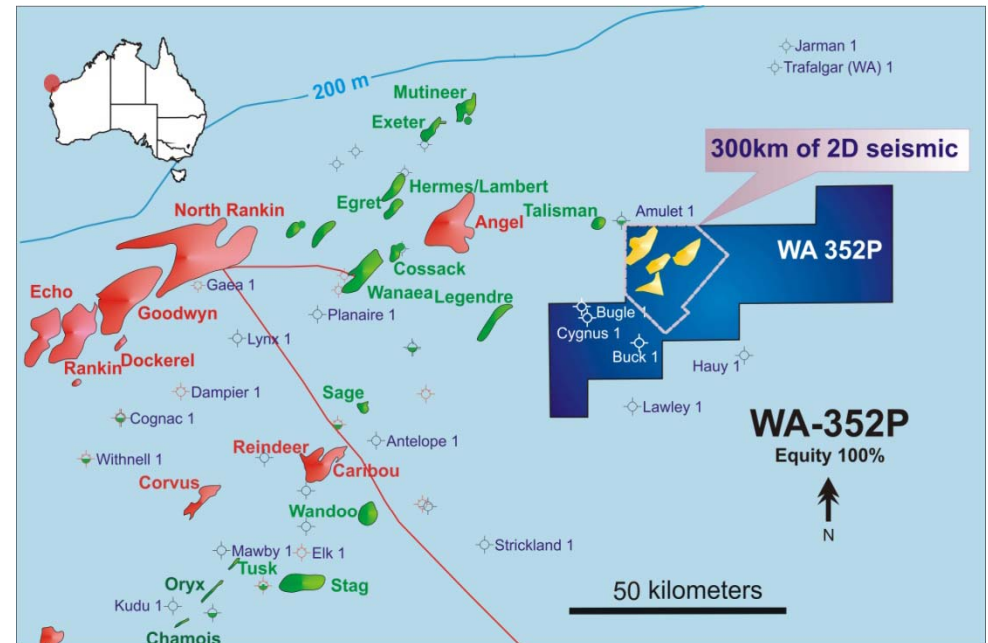
- ATP 539P is strategically located on the western flank of the Queensland portion of the Cooper-Eromanga basin where it is well placed to receive migrating hydrocarbons generated in the the Arrabury Trough to the south and southwest and the Windorah Trough to the east.
- During 2008 the 50km Sungai 2D Seismic Survey was conducted to firm-up two leads for drilling. The Planet Downs-1 location was chosen for the first well. This structure, a sub-culmination on the plunging axis of the Curalle Anticline, has both, fault dependent and independent closure. The well is located updip of oil shows previously encountered in the Wyerie-1 well and is approximately 60km southwest of the Inland Oilfield. The objective of the well was to test the basal Birkhead and Hutton Formations.
- The Planet Downs-1 well was spudded on 22 February 2009. The well reached a TD of 1444m and encountered oil shows in the Murta, Westbourne and basal-Birkhead formations and the Hutton sandstone. However it was plugged and abandoned.



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WA 352P – Carnarvon Basin WA

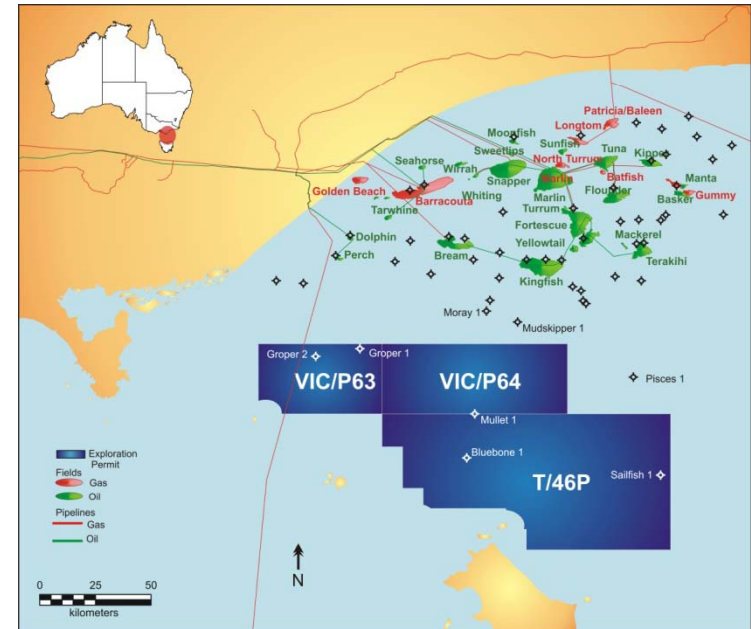
- The WA-352-P permit is located on the DeGrey Nose prognosed to be a regional focus for hydrocarbons generated in the Dampier Sub-Basin as they migrate towards the basin margin.
- Four structural leads have been identified on vintage seismic data updip of the Talisman Oilfield and Amulet oil discovery. The prospects are mapped at the Legendre Formation level and range in size from 50 to 300 mmbbls recoverable reserves
- 300km of 2D seismic data were acquired during the period 8-10 January 2009, using the CGGVeritas seismic vessel the 'Pacific Sword' to further delineate these leads ahead of a possible drilling decision.



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VIC/P63, VIC/P64 & T/46P – Gippsland Basin

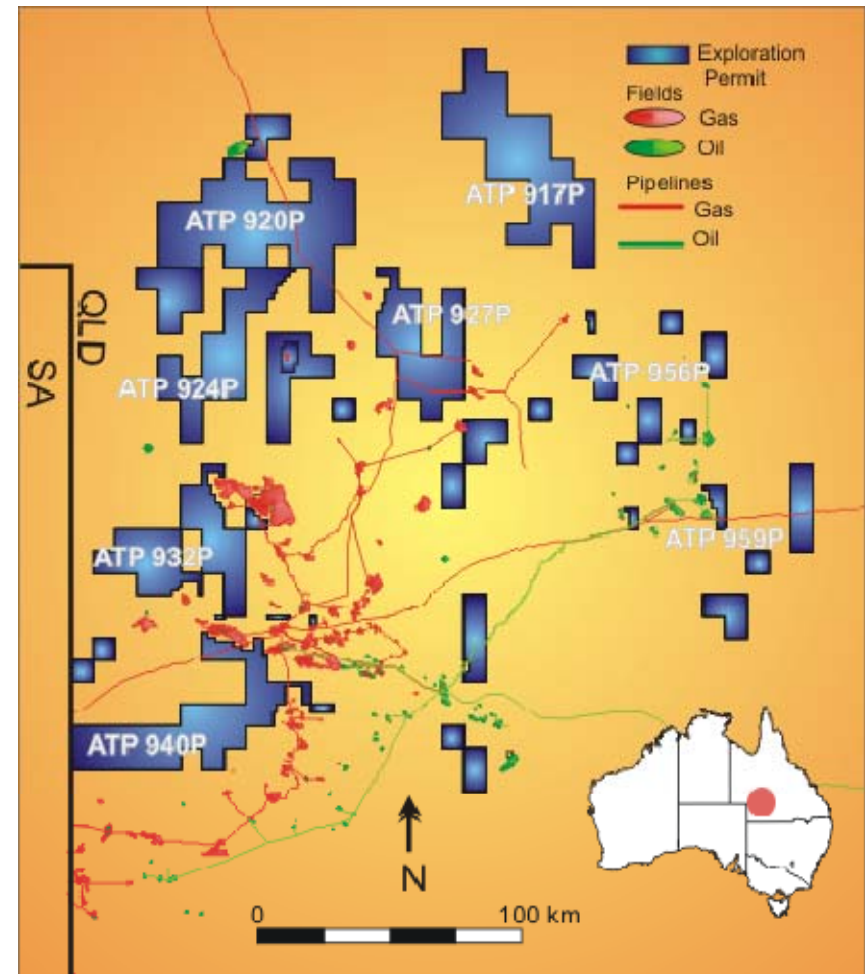
- These three permits are located on the southern margin of the Gippsland basin in offshore Victoria and Tasmania. The Gippsland basin is one of Australia's premier petroleum producing areas, having already produced in excess of 3.8 billion barrels of oil and 6.6 TCF of natural gas.
- Drillsearch is exploring for hydrocarbons that could be trapped as they migrate away from the main basin depocentre towards the southern margin. Expected reserves range from tens to hundreds of millions of barrels of oil.
- During 2008 Drillsearch reprocessed more than 2000 km of vintage 2D seismic data to delineate the exploration play and identify potential leads. Interpretation is currently in progress with a view to acquiring approximately 1500km of new seismic data in late 2009/early 2010.



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South West Queensland Blocks

- Acquired due to strategic position near producing fields.
- Native title and geological & geophysical work being carried out.



Drillsearch bid for 3D Oil

- On 16 January 2009, Drillsearch announced it intended to make a takeover bid for 3D Oil Limited
- The Bidder's Statement was filed with ASIC and ASX and delivered to 3D Oil on 6 March 2009
- Offers were dispatched to shareholders of 3D Oil on 25 March 2009
- The Offer is open for acceptance until 7.00pm Sydney time on 27 April 2009, unless extended

3D Oil Share Price – The Facts Tell The Story



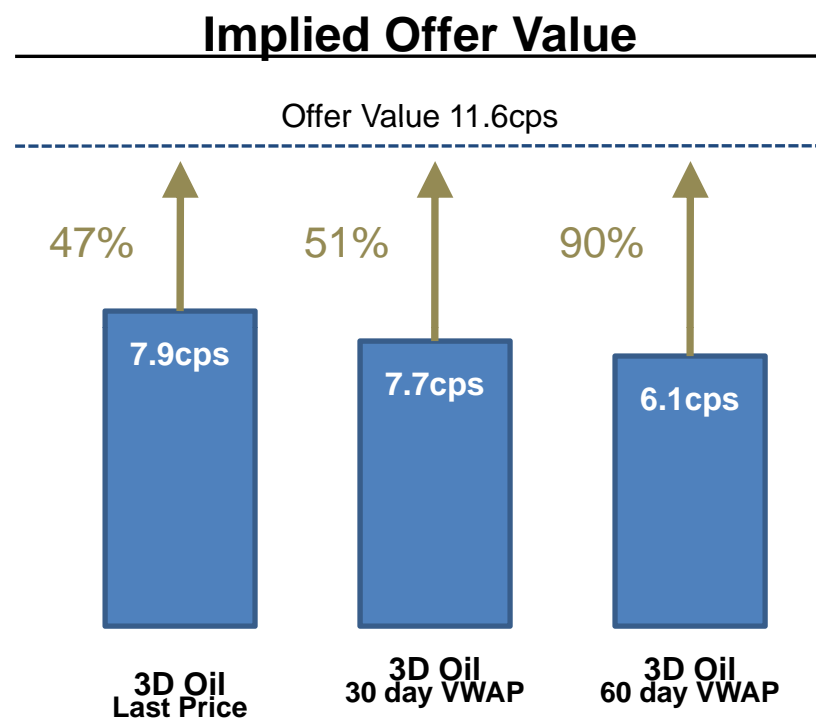
- 1) Lists on ASX
- 2) Peter Willcox appointed TDO chairman
- 3) Announces Wardie prospect to be drilled ahead of Sea Lion
- 4) Says Wardie to be similar size as West Seahorse
- 5) Shares hit peak of 88c each
- 6) Announce Bass Strait drilling campaign to start in April
- 7) Institutional share placement at 52c each
- 8) West Seahorse 3 drilling result disappointing
- 9) Wardie well to be plugged and abandoned
- 10) Commonwealth Bank ceases to be major shareholder
- 11) Drillsearch announces substantial shareholding
- 12) Peter Willcox resigns

The Offer

Drillsearch is offering 3D Oil shareholders:

- 4 (four) Drillsearch shares for each 1 (one) 3D Oil share
- Offer is for all 3D Oil shares
- Minimum Acceptance condition is 50.1%
- Drillsearch has a relevant interest in 19.90%* of 3D Oil
- Drillsearch has Pre Bid Agreements with 25 existing 3D Oil shareholders who own 41,105,000 3D Oil shares*
- Based on closing price on 9/1/09, represents a valuation of approx 11.6 cents per share for each 3D Oil share or approximately \$24 million

*206,560,000 shares in total are on issue in 3D Oil



Why 3D Oil shareholders should ACCEPT the bid

3D Oil's shareholders will gain significant benefits

- Significant premium of 47% based on closing price of 9/1/09
- Increased diversification & reduced portfolio risk
- Exposure to production assets & reserves base
- Highly qualified management and technical teams
- Increased market cap and liquidity
- 3D Oil shareholders interests in the merged group will be approximately 32% of the expanded capital (assuming 100% of 3D Oil's shareholders accept)
- Potential rollover relief (Australian resident investor) assuming Drillsearch acquires at least 80% of the issued capital of 3D Oil