

9 November 2009

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Tintaburra Block Development Drilling Resumes

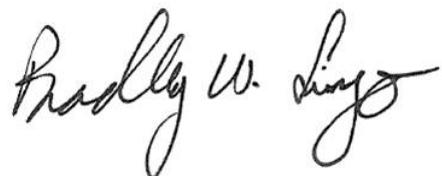
Drillsearch Energy Ltd (ASX: DLS) is pleased to announce the recommencement of the Tintaburra Block development drilling with the spudding of the Ipundu-16 development well. The Tintaburra Block is a joint venture of Santos Ltd (89%) and DLS (11%) and is the company's largest production joint venture.

Ipundu-16 is the first of a two well development drilling campaign and marks the recommencement of the development activity in the Tintaburra Block. The company has so far approved the Ipundu-16 well and is considering participation in the Ipundu North-13 well - the second well in the program.

Santos as operator of the joint venture spudded the Ipundu-16 development well yesterday evening. Ipundu-16 is targeting by-passed attic oil in an up dip section in the Ipundu Oil Field within the Tintaburra Block Oil Field complex. The principal target zones are the Wyandra Sandstone and the Murta Formation. Ipundu-16 is targeting recoverable oil of up to 350,000 bbls (P10).

Managing Director Brad Lingo stated "With the recovery of the oil price to the current USD 80/bbl levels from the lows earlier this year, this program is a good first step to get activity moving ahead in our oil exploitation assets. Santos has been working on a number of production enhancement projects in the Tintaburra Block joint venture which we are currently considering. Santos believes these new projects will deliver substantial capital cost savings and increase production reliability further increasing the profitability of these oil production projects."

For further information please contact:

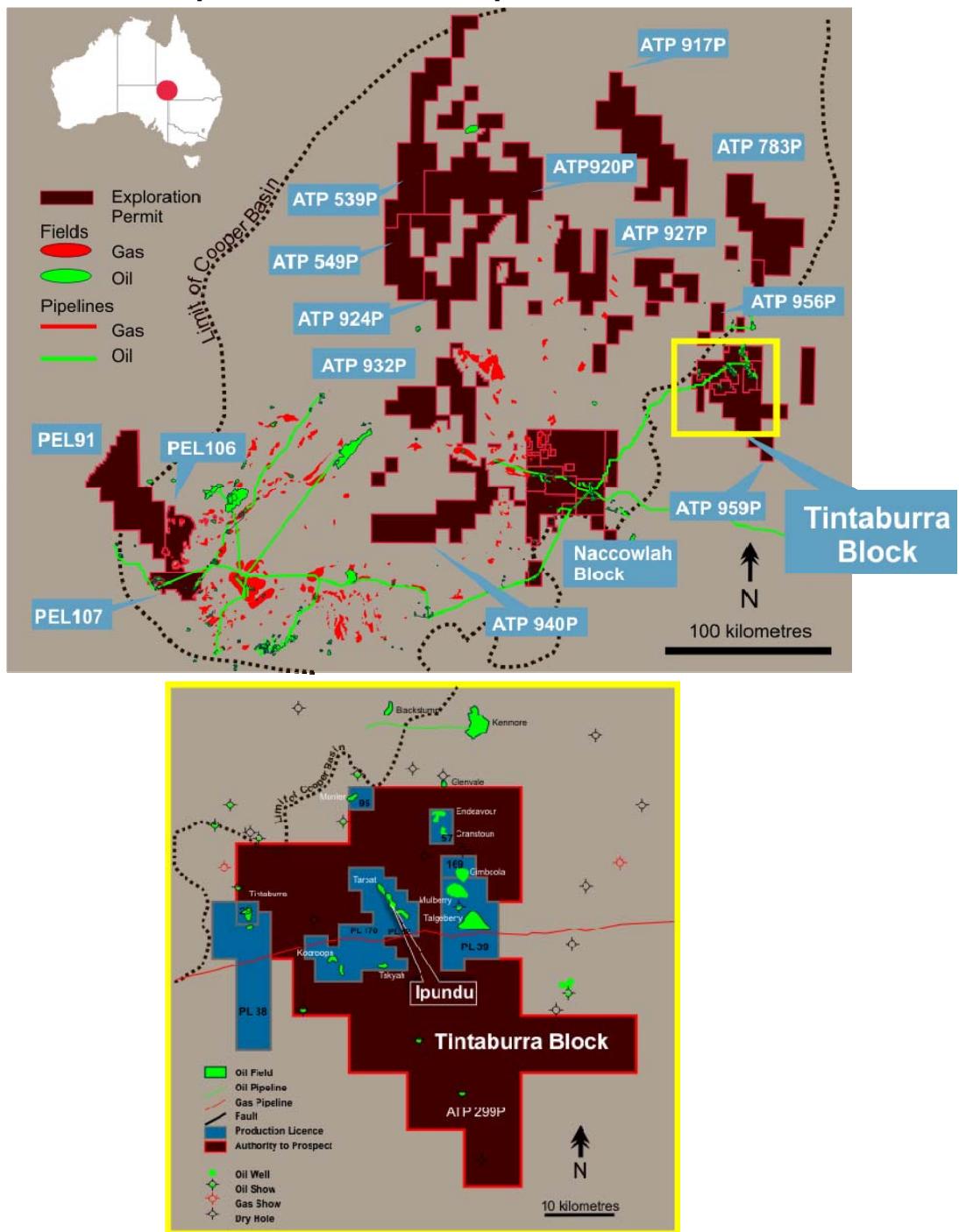


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Tintaburra Block Joint Venture Ipundu-16 Oil Development Well



Competent Person Statement

Information on the Reserves and Resources in this release is based on information provided to the company by Santos Ltd as operator of the Tintaburra Block Joint Venture and compiled by Mr. Chris Carty, previously Chief Operating Officer and now consultant to 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. Mr. Carty's company is CCCT Enterprises Pty Limited.

About Drillsearch Energy Limited (ASX: DLS), which listed on ASX in 1987, explores and develops conventional 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. The company also has offshore exploration interests in the Carnarvon and Gippsland Basins as well as interests in PNG and Canada.