

30 October 2012

## Bauer North-1 appraisal well spuds

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- **Well to test separate Namur culmination north of Bauer Oil Field**
- **Potential to establish further northern extension of Bauer Oil Field**

**Drillsearch Energy Limited (ASX: DLS)** is pleased to announce the spudding of Bauer North-1 on Monday, 29 October 2012 at 14:00hrs. Bauer North-1 will be drilled as a vertical well to appraise a separate Namur culmination north of the successful Bauer Oil Field.

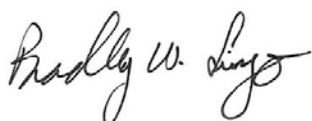
The well is located 2.2km north-northwest from the Bauer-8 development well and 1.4km south-southwest of the Arno-1 oil discovery well. Bauer North-1 is a significant step out from the successful Bauer-8 development well which was the most northerly well drilled in the Bauer Oil Field. Bauer-8 has been cased and suspended as a future oil producer and is awaiting completion and tie into the Bauer Central Production Facility.

The Bauer North-1 well is sited in a location that incorporates both an independent Namur Sandstone structural closure as well as a potential larger northern extension of the Bauer Oil Field. PEL 91 permit is held by a Joint Venture of Drillsearch (60%) and Beach Energy (40% and Operator).

The primary objectives of Bauer North-1 are the McKinlay Member and the Namur Sandstone with the secondary objective being to assess the Birkhead Formation in light of oil discoveries in close proximity at Bauer-5 and Basham-1. The well has been defined using the Modiolus 3D seismic, acquired and processed in 2008 and then reprocessed with the Aquillus 3D in 2012.

Following the drilling of Bauer North-1 the Ensign 930 rig will move to the Bauer Oil Field to drill the next appraisal well, Bauer-9.

Yours faithfully



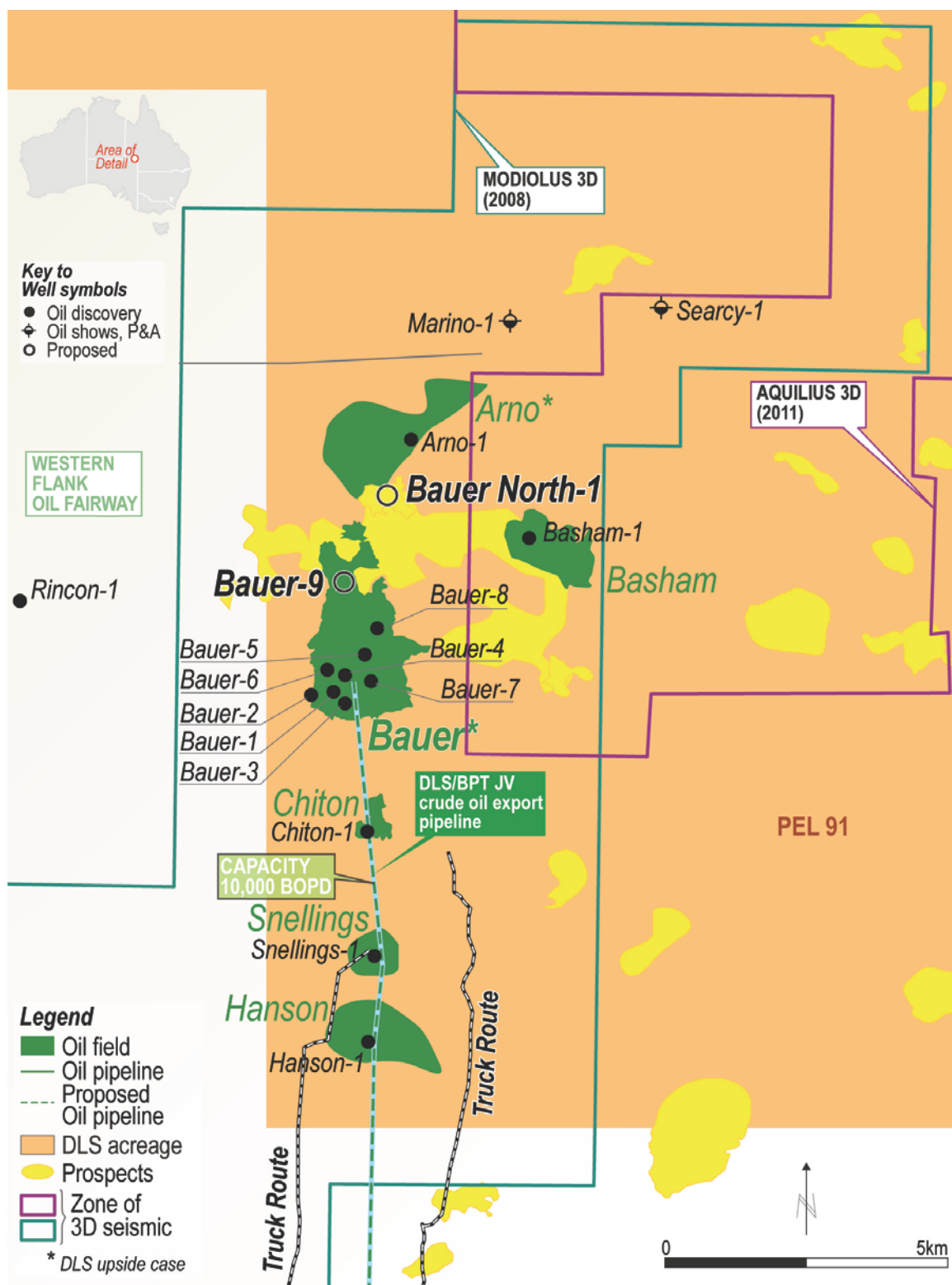
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## PEL 91 Western Flank Oil Fairway – Bauer Oil Field Development



**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.