

Oil Business

[illegible]

The map displays the Tintabarra Block - ATP 299P in Queensland, Australia. Key features include:

- Geographical Context:** An inset map of Australia shows the 'Area of Detail' in the southeast. The 'WET GAS FARMWAY' is indicated on the western side, and the 'EASTERN MARGIN OIL FARMWAY' is on the eastern side.
- Fields and Discoveries:** Numerous oil fields are marked with green dots, including Byrock, Bodalla South, Warragon, Blackstump, Kersmore, Glenvale, Endeavour, Cranston, Mini Ritchie, Chance, Gladbrook, Mulberry, Tangberry, Utopia, Zenoni, Arco, Mugginsallah, Koorooja, Tarkyah, Tintabarra, Toodoonyah, and Mercoole.
- Pipelines:** Oil pipelines are shown as solid black lines, and gas pipelines as dashed black lines.
- Open Access Gas Pipeline:** A yellow line represents an open access gas pipeline, with an arrow pointing 'To Gladstone and Brisbane'.
- IPUNDU FIELD INSET:** A detailed inset map of the Ipundu field shows four specific areas: Ipundu North-14, Ipundu-20, Ipundu-18, and Ipundu-19. It includes a scale bar from 0 to 8 km.
- Legend:**
 - Oil pipeline (solid black line)
 - Gas pipeline (dashed black line)
 - Open Access gas pipeline (yellow line)
 - DLS acreage (orange shaded area)
 - Oil field (green dot)
 - Oil discovery (black dot)
 - Proposed well (yellow dot)
- Scale and Orientation:** A scale bar at the bottom left indicates 0 to 20 km. A north arrow is also present.

Unconventional Business

Central Unconventional Fairway ATP 940P

After casing and suspending the top-hole sections of the first three wells; Anakin-1 to 2,530m, Padme-1 to 2,402m and Charal-1 to 2,451m, the Weatherford drilling rig 826 is currently being upgraded with specialist high-pressure, high-temperature (HPHT) equipment. Work on the rig is expected to be finished shortly with Charal-1 scheduled to recommence drilling in February.

Monthly Drilling Summary

Oil Wells	Participants	Progress & Summary		Primary Target
Ipundu - 17	DLS 40%	Spud Date:	Saturday, 21 December 2013	Wyandra Formation
PL 52	STO* 60%	Rig Release:	Friday, 27 December 2013	
Oil Business		Depth:	999 m (TD)	
Eastern Margin		Operation:	C & S	
C/E Basin, QLD		Progress:	999 m (TD)	
Ipundu - 18	DLS 40%	Spud Date:	Sunday, 22 December 2013	Wyandra Formation
PL 52	STO* 60%	Intermediate Release:	Tuesday, 24 December 2013	
Oil Business		Intermediate Depth:	388 m	
Eastern Margin		Operation:	Suspended Operations Awaiting Rig	
C/E Basin, QLD		Progress:	388 m	
Ipundu North - 14	DLS 40%	Spud Date:	Wednesday, 25 December 2013	Wyandra Formation
PL 52	STO* 60%	Intermediate Release:	Saturday, 28 December 2013	
Oil Business		Intermediate Depth:	392 m	
Eastern Margin		Operation:	Suspended Operations Awaiting Rig	
C/E Basin, QLD		Progress:	392 m	
Ipundu - 19	DLS 40%	Spud Date:	Sunday, 29 December 2013	Wyandra Formation
PL 52	STO* 60%	Intermediate Release:	Wednesday, 1 January 2014	
Oil Business		Intermediate Depth:	392 m	
Eastern Margin		Operation:	Suspended Operations Awaiting Rig	
C/E Basin, QLD		Progress:	392 m	
Ipundu - 18	DLS 40%	Re-entered	Tuesday, 31 December 2013	Wyandra Formation
PL 52	STO* 60%	Rig Release:	Monday, 13 January 2014	
Oil Business		Depth:	1,268 m (TD)	
Eastern Margin		Operation:	C & S as future oil production well	
C/E Basin, QLD		Progress:	1,268 m (TD)	
Ipundu - 20	DLS 40%	Spud Date:	Thursday, 2 January 2014	Wyandra Formation
PL 52	STO* 60%	Intermediate Release:	Sunday, 5 January 2014	
Oil Business		Intermediate Depth:	392 m	
Eastern Margin		Operation:	Suspended Operations Awaiting Rig	
C/E Basin, QLD		Progress:	392 m	
Chiton - 3	DLS 60%	Spud Date:	Monday, 13 January 2014	Namur Sandstone
PEL 91	BPT* 40%	Rig Release:	Monday, 20 January 2014	
Oil Business		Depth:	1,788 m	
Western Flank Oil		Operation:	C & S as future oil production well	
C/E Basin, SA		Progress:	1,788 m	
Ipundu North - 14	DLS 40%	Re-entered	Friday, 17 January 2014	Wyandra Formation
PL 52	STO* 60%	Rig Release:	Thursday, 23 January 2014	
Oil Business		Depth:	1,279 m (TD)	
Eastern Margin		Operation:	C & S as future oil production well	
C/E Basin, QLD		Progress:	1,279 m (TD)	

Oil Wells	Participants	Progress & Summary		Primary Target
Bales - 1	DLS 60%	Spud Date:	Friday, 24 January 2014	Namur Sandstone
PEL 91	BPT* 40%	Rig Release:	Sunday, 2 February 2014	
Oil Business		Depth:	1, 953 m (TD)	
Western Flank Oil		Operation:	Plugged and abandoned	
C/E Basin, SA		Progress:	1, 953 m (TD)	
Ipundu - 19	DLS 40%	Re-entered	Sunday, 26 January 2014	Wyandra Formation
PL 52	STO* 60%	Rig Release:	Friday, 31 January 2014	
Oil Business		Depth:	1, 275 m (TD)	
Eastern Margin		Operation:	C & S	
C/E Basin, QLD		Progress:	1, 275 m (TD)	

Unconventional Wells	Participants	Progress & Summary		Primary Target
Charal - 1	DLS* 40%	Spud Date:	Wednesday, 4 December 2013	Roseneath / Murteree Shale
ATP 940P	QGC 60%	Intermediate Release:	Thursday, 26 December 2013	
Unconventional Business		Intermediate Depth:	2, 451 m	
Central Unconventional		Operation:	HPHT Rig Modifications	
C/E Basin, QLD		Progress:	2, 451 m	

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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.