

April Drilling Report

- **Oil Business**
 - Pennington-4 appraisal well cased and suspended
 - FY2015 oil campaign on the Western Flank (formerly PEL 91) completed with 79% drilling success rate
- **Wet Gas Business**
 - New discovery at Emery-1 in the joint venture with Santos
 - Six discoveries from seven wells drilled by the JV so far in FY2015

Oil Business

Western Flank Oil Fairway

The FY2015 drilling campaign on the Western Flank Oil Fairway (formerly PEL 91, Drillsearch 60%, Beach 40% and Operator) was completed in late April with the final well, Pennington-4, cased and suspended as a future oil producer. Pennington-4 is located in PRL 163 (see map) and was drilled as a standalone appraisal well to test the upside potential of the Namur reservoirs in the Pennington field, with the lower Birkhead Formations a secondary target. The well intersected net pay of 6.1 metres over a gross column of 7.9 metres in the McKinlay/Namur.

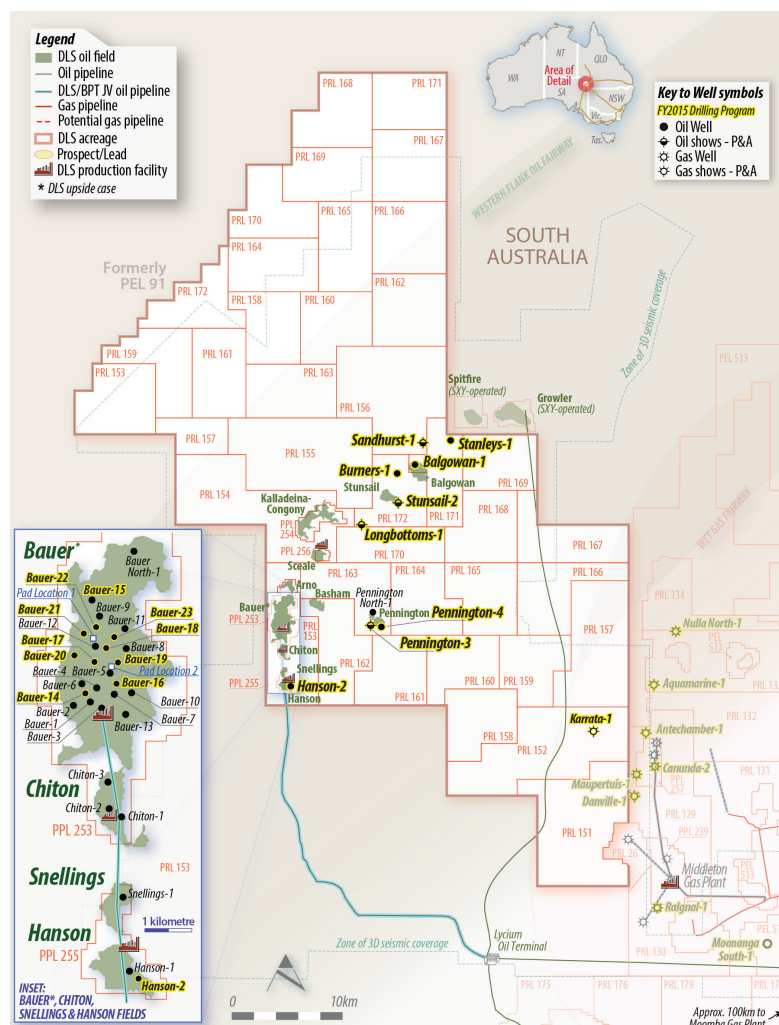
In total, the joint venture drilled 19 oil wells in FY2015 - five exploration, four appraisal and 10 development wells. The program delivered three new oil discoveries and two successful appraisal wells, while all 10 Bauer development wells were cased and suspended as future oil producers.

Wet Gas Business

Western Wet Gas Fairway

In the Wet Gas joint venture with Santos (Drillsearch 40%, Santos 60% and Operator), two new discoveries were made in April, taking the joint venture's success rate to six discoveries from seven wells in FY2015. There is one well remaining in the current campaign¹.

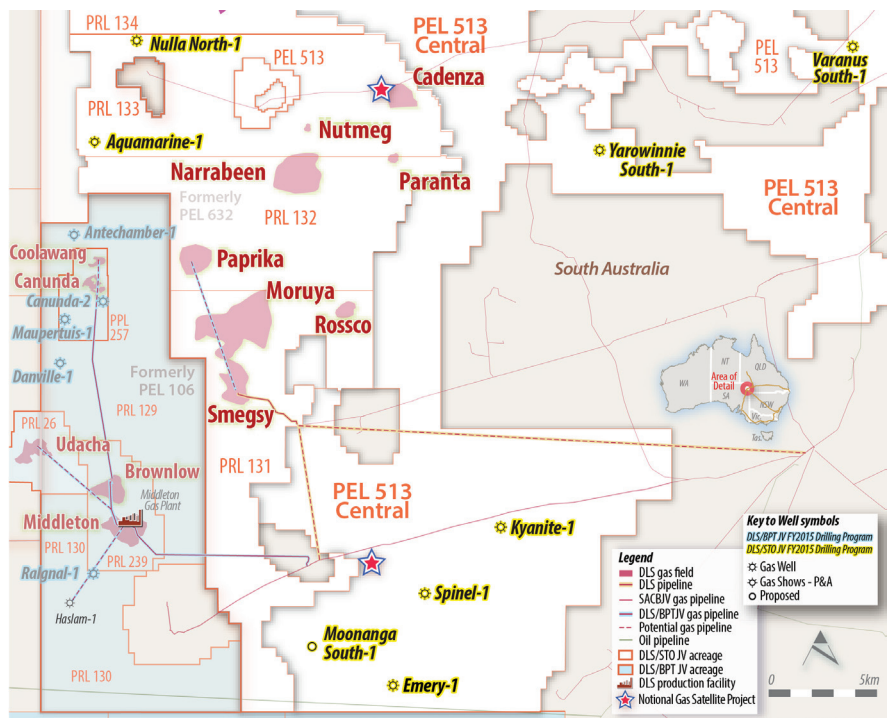
Early in the month, the sixth well, Spinel-1, was cased and suspended as a future gas producer in the PEL 513 Central area. For further information about Spinel-1 please see the March Drilling Report released on 8 April 2015.



¹ Drillsearch free carried in FY2015.

The seventh well, Emery-1, was spudded on 16 April 2015 as a near-field exploration well and drilled to a total depth of 3,262 metres. Drillsearch's preliminary interpretation of wireline logs calculated approximately 18.6 metres of net pay across several zones in the Patchawarra Formation, with a gross interval of 533 metres, and approximately 7.7 metres of net pay in the Tirrawarra Sandstone, with a gross interval of 37 metres. In addition, several zones with potential for unconventional pay were also observed.

Based on the results of this preliminary analysis, Emery-1 has been cased and suspended as a future gas producer. For further information about Emery-1, please see the ASX Announcement released on 4 May 2015.



Monthly Drilling Summary

As at 7 May 2015

Well	Participants	Progress & Summary	Primary Target	Secondary Targets
Oil Wells				
Pennington - 4	DLS 60%	Spud Date: Saturday, 11 April 2015	Namur Sandstone	Birkhead Formation
PRL 163 (PEL 91)	BPT* 40%	Rig Release: Monday, 20 April 2015	Mid Namur Sandstone	McKinlay Member
Oil Business		Depth: 1,836 m (TD)		
Western Flank Oil		Operation: Cased & Suspended		
C/E Basin, SA		Progress: 1,836 m (TD)		
Wet Gas Wells				
Spinel - 1*	DLS 40%	Spud Date: Sunday, 22 March 2015	Patchawarra Formation	Tirrawarra Sandstone
PEL 513	STO* 60%	Rig Release: Saturday, 11 April 2015	(gas/condensate)	(gas/condensate)
Wet Gas Business		Depth: 3,282 m (TD)		
Western Wet Gas		Operation: Cased & Suspended		
C/E Basin, SA		Progress: 3,282 m (TD)		
Emery - 1**	DLS 40%	Spud Date: Thursday, 16 April 2015	Patchawarra Formation	Tirrawarra Sandstone
PEL 513	STO* 60%	Rig Release: Wednesday, 6 May 2015	(gas/condensate)	(gas/condensate)
Wet Gas Business		Depth: 3,262 m (TD)		
Western Wet Gas		Operation: Cased & Suspended		
C/E Basin, SA		Progress: 3,262 m (TD)		

* Indicates operator.

** For further information on Spinel-1 please refer to the March Drilling Report released on 8 April 2015.

*** For further information on Emery-1 please refer to the ASX Announcement released on 4 May 2015.

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