



Incorporated in South Australia

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BEACH PETROLEUM LTD
(A.C.N. 007 617 969)

25 Conyngham St
GLENSIDE SA 5065
AUSTRALIA
FACSIMILE: 61-8-8338 2336

FACSIMILE

TO:	The Company Secretary Drillsearch Energy Ltd	Fax No:	02 9241 4404
AND TO:	Company Announcements Office ASX Limited (via ASX online)		
FROM:	The Company Secretary	Return Fax:	08 8338 2336
DATE:	1 May 2009	No. of Pages:	3 (including cover page)
SUBJECT:	Correction to Form 603 Notice of initial substantial holder		

Please find attached a corrected Form 603 Notice of initial substantial holder lodged with ASX Limited today.

The initial notice lodged by Beach Petroleum Limited (Beach) on 14 August 2008 following the merger of Drillsearch Energy Limited (DLS) and Great Artesian Oil & Gas Limited (GOG) contained incorrect information.

Prior to the merger of DLS and GOG, Beach had a relevant interest in 29,449,750 ordinary shares in GOG comprised of 29,000,000 shares initially held by Beach and 449,750 shares subsequently acquired by Zero Nominees Pty Ltd (Zero Nominees). At the time Zero Nominees acquired the shares in GOG, Beach's increased relevant interest in GOG shares did not require disclosure by Beach of this change to its substantial shareholding in GOG.

The subsequent merger of GOG and DLS resulted in Beach having a relevant interest 88,349,250 shares in DLS rather than 87,000,000 shares originally disclosed. The notice of initial substantial holder lodged by Beach after the merger inadvertently excluded its relevant interest in the DLS shares held by Zero Nominees. The voting power was incorrectly stated as 5.22% rather than 5.30%.

Yours faithfully

Cathy Oster
Company Secretary

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DRILLSEARCH ENERGY LIMITED

ACN/ARSN 006 474 844

1. Details of substantial holder (1)

Name BEACH PETROLEUM LIMITED

ACN/ARSN (if applicable) 007 617 969

The holder became a substantial holder on 12 /08 /08

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD SHARES	88,349,250	88,349,250	5.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BEACH PETROLEUM LIMITED	LEGAL & EQUITABLE HOLDER	88,349,250 FULLY PAID
	OF SHARES	ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BEACH PETROLEUM LTD	BEACH PETROLEUM LTD	BEACH PETROLEUM LTD	87,000,000
BEACH PETROLEUM LTD	ZERO NOMINEES P/L	ZERO NOMINEES P/L	1,349,250

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
BEACH PETROLEUM LTD	12/08/08		*	88,349,250

* 29,449,750 ordinary shares in Great Artesian Oil & Gas Limited transferred to DLS pursuant to a merger by Scheme of Arrangement

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ZERO NOMINEES PTY LTD	UNDER SECTION 608 (1) OF THE CORPORATIONS ACT

7. Addresses

The addresses of persons named in this form are as follows:

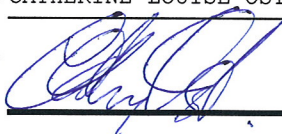
Name	Address
BEACH PETROLEUM LIMITED	25 CONYNGHAM STREET, GLENSIDE SA 5065
ZERO NOMINEES PTY LTD	PO BOX Z5036 PERTH ST GEORGES TCE, PERTH WA 6831

Signature

print name CATHERINE LOUISE OSTER

capacity COMPANY SECRETARY

sign here



date 01 / 05 / 09

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.