

30 July 2009

Ref: #110/09

The Manager, Companies
ASX Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

DLS: Notice of increase of relevant interest

Beach refers to its takeover offer for Drillsearch Energy Limited (**Drillsearch**).

Beach is pleased to announce that it has now received acceptances from over **595 Drillsearch shareholders**, increasing its relevant interest in Drillsearch to **21.71%**. Attached is a Notice of Change of Interest of Substantial Holder.

Drillsearch shareholders are reminded that the unconditional offer closes on 14 August 2009.

For further enquiries regarding the Beach offer or how to accept, please call the Beach Offer Information Line on **1800 171 413** (within Australia) or **+61 88232 8648** (outside of Australia).

Yours faithfully,



Reg Nelson
Managing Director, FAUSIMM

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on

29 / 7 / 2009

The previous notice was given to the company on

27 / 7 / 2009

The previous notice was dated

27 / 7 / 2009

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	351,896,573	20.36%	375,198,228	21.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	SEE ANNEXURE A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	SEE ANNEXURE A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	NOT APPLICABLE

6. Addresses

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

Name	Address
BEACH PETROLEUM LIMITED	

Signature

print name CATHY OSTER

capacity COMPANY SECRETARY

sign here

date 30 / 07 / 2009

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

BEACH PETROLEUM LIMITED
ACN 007 617 969

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 30 July 2009.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration Given in' relation	Class and number of securities	Person's votes affected
25 July 2009 to 29 July 2009		Acquisition of relevant interests in fully paid ordinary shares in Drillsearch Energy Limited as a result of acceptances of takeover offers made by Beach Petroleum Limited which were included in Annexure A of its Bidder's Statement dated 15 June 2009 (Offers)	1 share in Beach Petroleum Limited for every 27 Drillsearch Energy share	23,301,655 fully paid ordinary shares	1.35%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Nature of relevant Interest (6)	Class and number of securities	Person's votes
Beach Petroleum Limited	Numerous	Beach Petroleum Limited, upon satisfaction of the conditions to which the takeover is subject.	Relevant interest under s 608(1) and/or 608(8) of the <i>Corporations Act 2001</i> (Cth) pursuant to acceptances of the Offers.	375,198,228 fully paid ordinary shares	21.71%

I certify that the information in this form is true and correct

PRINT NAME CATHERINE LOUISE OSTER CAPACITY COMPANY SECRETARY



SIGN HERE

.DATE: 30 JULY 2009