

Drillsearch Energy Limited

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14th November, 2002

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

FOR PUBLIC RELEASE

Dear Sir,

**Re: Drillsearch Energy Limited - 2003 Drilling Programme for ATP.299P,
Tintaburra, Cooper/Eromanga Basin, South West Queensland
Operator: Santos Limited
Drillsearch Energy Limited - 10% Working Interest**

Drillsearch Energy Limited reports that it will commencing early 2003 participate in a 4 well oil drilling programme within ATP299P, Tintaburra block, SW Queensland.

The programme will commence with the drilling of a delineation well at the Aros prospect. That well will be followed by 3 other delineation wells proposed for Talgeberry North, Takya North and Winna South. In 2002 the Santos/Drillsearch joint venture completed a 111 sq. km. 3D seismic survey to further define the reservoir where oil was discovered in the Aros 1 well in 1990. Interpretation of this 3D data has indicated a number of closures up dip from the Aros 1 oil discovery, which are considered to be low risk delineation drilling targets.

Drillsearch holds 492,000 bbls of proved and probable oil reserves in south/west Queensland.

Drillsearch's managing director, Philip Kelso, said "This programme will be the first step in an oil drilling programme, which will start to expand and exploit the proven and probable oil reserves within the Tintaburra block. We are reasonably confident that there will be a significant expansion in our reserves and oil production from this block over the coming year."

Yours faithfully,
DRILLSEARCH ENERGY LIMITED

**PHILIP F. KELSO
MANAGING DIRECTOR**

AUSTRALIAN STOCK EXCHANGE



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