

Drillsearch Energy Limited

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15th December, 2003

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

FOR PUBLIC RELEASE

Dear Sir,

Re: Mulberry 1 - Strong Oil Show
ATP 299P Tintaburra Block, SW Queensland

Drillsearch Energy Limited announces that the Mulberry 1 near field exploration well in the Tintaburra Block, was spudded on 8th December, 2003.

The well reach total depth of 1427 metres on 13th December, 2003.

The well encountered a strong oil show in the Birkhead Formation in the interval 1243 to 1252 metres RT. The joint venture has elected to undertake drill stem testing (DST).

Drillsearch Energy is very encouraged by the results so far of this 3rd well in its 4 well programme.

Details of the well are as follows:

Mulberry 1

Type:	Near field exploration (NFE)
Location:	Queensland, Cooper/Eromanga Basin
Latitude:	26°, 53', 30.57", S.
Longitude:	143°, 24', 06.44", E.
Location:	2.5 kms south/west of the Gimboola oil facility and some 126 kms north/east of Jackson oil facility.
Planned Total Depth:	1412 metres RT
Interests:	Santos group 89%, Drillsearch Energy 10%, CPC Energy Pty Limited 1%
Operator:	Santos group.

Yours faithfully,
DRILLSEARCH ENERGY LIMITED

PHILIP F. KELSO
MANAGING DIRECTOR