

Drillsearch Energy Limited

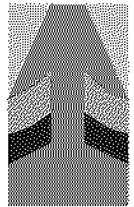
ACN 006 474 844

ABN 73 006 474 844

ASX: DLS

Level 4, 34 Hunter Street
SYDNEY, NSW 2000, Australia

Telephone: +61 2 9221 2811
Facsimile: +61 2 9221 3299
Email: corporate@drillsearch.com.au



23rd March, 2006

The Manager
Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

FOR PUBLIC RELEASE

Dear Sirs,

Re: Mulberry 8 – Progress Report No. 3 – Tintaburra Block Q

Drillsearch Energy Limited announces progress for the Mulberry 8 development well at the Mulberry field, Tintaburra Block.

Well Details

Name:	Mulberry 8 Oil Development Well
Permit:	PL.39 - ATP299P, Tintaburra Block
Rig:	Precision PDI-735
Total Depth ("TD"):	1,344 metres
Location:	Approximately 830 metres south/south-west of Mulberry 1 and 940 metres south/south-east of Mulberry 2 wells.
Objective:	Birkhead Formation (1,250 metres)
Progress:	AT 600 hours on 23 rd March, 2006, the well had reached TD at 1,344 metres.
Oil – Comment:	The well encountered fair to good oil shows in mud logs over the interval 1,248 to 1,260 metres in the Birkhead Formation. Mulberry 8 has confirmed a pleasing extension of the Mulberry Birkhead pool (see Map 1 – ASX 22 nd March, 2006).
Forward Operations:	Preparing to conduct logging operations.

Participating interests in the Block are:

Santos Limited	89% (Operator)
Drillsearch Energy Limited	10%
CPC Energy Pty Limited	1%

Yours faithfully,

DRILLSEARCH ENERGY LIMITED

PHILIP F. KELSO
MANAGING DIRECTOR