

Planet Downs-1 – Plugged and Abandoned

Drillsearch Energy Limited, (ASX:DLS) which listed on the ASX on 2 July 1987, explores and develops conventional oil and gas projects. Drillsearch Energy has recently merged with Great Artesian Oil and Gas (ASX:GOG), by way of Scheme of Arrangement, details of which were announced on 18 April 2008. The merger between the companies has resulted in a strategic spread of petroleum exploration and production acreage in Australia's most prolific onshore oil and gas province, the Cooper and Eromanga Basins in Queensland and South Australia as well as offshore exploration in the Bonaparte, Carnarvon, Otway, and Gippsland Basins. Additionally Drillsearch Energy has interests in PNG and Canada. The company focus is on 'brownfields' exploration where geological risk is reduced and there is access to existing infrastructure, which ensures that any discoveries can be brought into production rapidly.

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ATP 539P- SW Queensland, Cooper-Eromanga

Drillsearch Energy Limited ("DLS") advises that the Planet Downs-1 exploration well was plugged and abandoned on 7th March 2009 after encountering encouraging oil shows in the Murta, Westbourne and basal-Birkhead Formations and the Hutton sandstone. Although wireline logs confirmed probable oil in several zones, pressure and sidewall core data indicated poor permeability and limited column height. Participants in the well elected not to conduct any further tests and agreed to plug and abandon the well.

The exploration well, Planet Downs-1, reached its total depth of 1444 m on 2 March 2009. Because of lost circulation problems within the Hutton sandstone the well was not drilled to the planned total depth of 1880m, having already tested the primary basal-Birkhead Formations and Hutton sandstone objectives. The well was targeting oil trapped in a four-way dip-closed sub-culmination located along the structural axis of the Curalle Anticline.

The ATP539P Joint Venture parties are encouraged by the oil shows encountered in the Planet Downs-1 well and shall review the well results before deciding on future activity in the permit, which is likely to consist of further seismic acquisition to begin with.

Name	Planet Downs-1 - Exploration Well
Permit	ATP 539P, Cooper Basin, Qld
Location	Located 60 km southwest of Inland Oilfield.
Objective	Birkhead and Hutton Formations
Spudded	19:30 hrs 22 February 2009
Total Depth	1444 m in Hutton sandstone
Result	Oil shows in Murta, Westbourne and basal-Birkhead Formations and Hutton sandstone
Status	Plugged and Abandoned
Rig Released	21:00 hrs 7 March 2009
Current Operations	Rigging down and removing rig from site

Participating interests in the well are:

Drillsearch Energy Limited	50% Operator
Bandanna Energy Limited	50% (earning)



Planet Downs-1 Time Depth Chart

LOCATION	
Latitude:	5 56' 32.41"S
Longitude:	141° 11' 30.02"E
Easting:	519191 m
Northing:	7130688 m

Spudded @ 19:30 Hrs on 22/02/2009
 Total depth: 1444 m in Hutton
 Sandstone
 Result: Oil shows
 Status: Plugged and Abandoned
 Rig Released @ 06:00 Hrs on 7/03/2009

ATP 539P
 Cooper/Eromanga Basin

WELL DETAILS	
RIG:	Century Rig 3
GL:	126 m
RT:	131 m
TD:	1444 m

