

ASX ANNOUNCEMENT

6 November 2014

2014 Annual Report – Correction of prior period Comparative Information

Drillsearch Energy Limited (ASX: DLS) has become aware of an error in the company's 2014 Annual Report (released on 17 October 2014). The error appears on page 59 of the Annual Report, and involves the total remuneration for Key Management Personnel (KMPs) during the prior period (financial year 2013) being stated under the incorrect column heading "termination benefits".

Drillsearch confirms that no termination benefits were paid to KMPs during the 2013 financial year¹, and that the remuneration details for Drillsearch KMPs in the 2014 financial year, including termination benefits, are correct as shown in the 2014 Annual Report (page 58).

Accompanying this release are tables re-stating the remuneration details for Drillsearch KMPs for the 2014 financial year, as shown in the 2014 Annual Report, and the correct comparative remuneration details for the 2013 financial year.

For further information please contact:

Brad Lingo
Managing Director
+61 2 9249 9600
E: admin@drillsearch.com.au

Investor and analyst enquiries to:
Dudley White
General Manager – Corporate Communications
+61 2 9249 9669
E: dudley.white@drillsearch.com.au

Or visit the website www.drillsearch.com.au

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¹ Total remuneration for KMPs in the 2013 Financial Year is correctly stated in the Company's 2014 Full Year Report and Appendix 4E released on 27 August 2014 (refer page 28).

Remuneration paid according to Accounting Standards:

2014	Short-term employee benefits					Share based payments***		Long-term benefits		Total
	Cash salary and fees	Non-monetary benefits*	STI Cash bonus variable**	STI Perf. Rights Variable (non cash)	Super-annuation	LTI Options Variable	LTI Perf. rights Variable	Long service leave****	Termination benefits	
Name	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-executive Directors										
Mr J.D. McKerlie	379,660	11,137	-	-	15,000	117,926	-	-	-	523,723
Mr P. Bainbridge	145,620	-	-	-	13,470	-	-	-	-	159,090
Mr T. Cheah	95,371	-	-	-	8,822	-	-	-	-	104,193
Mr B.K. Choo	46,072	-	-	-	4,755	58,963	-	-	-	109,790
Mrs F.A. Robertson	160,183	-	-	-	15,415	58,963	-	-	-	234,561
Mr H.R.B. Wecker	163,616	-	-	-	15,768	58,963	-	-	-	238,347
Sub-total non-executive Directors	990,522	11,137	-	-	73,230	294,815	-	-	-	1,369,704
Executive Officers										
Mr B.W. Lingo	775,000	-	195,360	210,722	25,000	171,453	195,528	65,151	-	1,638,214
Mr I.W. Bucknell	418,109	12,137	108,504	60,078	21,891	28,947	81,800	46,625	-	778,091
Mr D. Evans	490,000	1,000	123,291	68,910	25,000	39,927	97,057	-	-	845,185
Mr J.S. Whaley	224,193	1,000	-	-	14,583	-	18,025	-	267,290	525,091
Mr P. Fox	341,623	1,000	88,776	-	17,775	-	46,172	-	-	495,346
Total key management personnel compensation (group)	3,239,447	26,274	515,931	339,710	177,479	535,142	438,582	111,776	267,290	5,651,631

* Non-monetary benefits comprises of car parking fringe benefit for Mr J.D. McKerlie and Mr I. Bucknell and the \$1,000 Grant of Shares for all executive officers excluding Mr B.W. Lingo.

**The cash component of the STI has been accrued as payable in the financial year. The expense for the Performance right will be accounted for in the following year.

*** The options included here relate to 20 June 2011, 25 July 2011 and 23 November 2011. The options have a three year vesting period and need to satisfy the relevant long term performance hurdles. The options have not yet vested and are valued using the Monte Carlo method of valuation. LTI performance rights for Mr B.W. Lingo for 2014 were approved at the 20 November 2013 AGM. The vesting of the performance rights are conditional of the executive officers being employed by the Company on 30 June 2016 and the long term performance hurdles being met.

**** Long service leave is accrued and not taken.

*Remuneration paid according to Accounting Standards:
(continued)*

2013	Short-term employee benefits				Share based payments			Long term benefits	Termination benefits	Total
	Cash salary and fees	Non-monetary benefits*	STI Cash bonus variable**	Super-annuation	STI Perf Rights Variable	LTI Options Variable***	LTI Perf rights Variable	Long service leave****		
Name	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-executive Directors										
Mr J.D. McKerlie	171,330	10,048	-	8,670	44,960	118,737	-	-	-	353,745
Mr B.K. Choo	55,046	-	-	4,954	22,345	59,369	-	-	-	141,714
Mrs F.A. Robertson	82,569	-	-	7,431	22,345	59,369	-	-	-	171,714
Mr H.R.B. Wecker	91,743	-	-	8,257	22,345	59,369	-	-	-	181,714
Sub-total non-executive directors	400,688	10,048	-	29,312	111,995	296,844	-	-	-	848,887
Executive Officers										
Mr B.W. Lingo	700,000	-	246,225	25,000	111,732	172,313	58,726	-	-	1,313,996
Mr I.W. Bucknell	338,109	1,000	70,200	21,891	-	28,973	25,368	32,073	-	517,614
Mr D. Evans	423,530	1,000	85,520	16,470	-	39,964	31,007	-	-	597,491
Mr J.S. Whaley	415,000	1,000	-	25,000	-	39,964	31,007	-	-	511,971
Total key management personnel compensation (group)	2,277,327	13,048	401,945	117,673	223,727	578,058	146,108	32,073	-	3,789,959

* Non-monetary benefits comprises of car parking fringe benefit for Mr J.D. McKerlie and the \$1,000 Grant of Shares for all executive officers excluding Mr B.W. Lingo.

** The cash component of the STI was accrued as payable in the previous financial year. The expense for the Performance right was accounted for in the current year.

*** The options included here relate to 20 June 2011, 25 July 2011 and 23 November 2011. The options have a three year vesting period and need to satisfy the relevant long term performance hurdles. The options have not yet vested and are valued using the Monte Carlo method of valuation. LTI performance rights for Mr B.W. Lingo for 2013 were approved at the 21 November 2012 AGM. The vesting of the performance rights are conditional of the executive officers being employed by the Company on 30 June 2015 and the long term performance hurdles being met.

**** Long service leave is accrued and not taken.

Note, shaded columns highlight the corrected prior period comparative data (as against the data included on page 59 of the 2014 Annual Report)