

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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TO: ASX Announcements

FROM: Danny Simmons

FAX: 1900 999 279

PAGES: 5 (including this one)

DATE: 11 October 2004

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Dear Sirs

RIVKIN FINANCIAL SERVICES LIMITED

Please find attached a Notice of Initial Substantial Holder by Rivkin Financial Services Limited.

Yours faithfully

ATANASKOVIC HARTNELL



Per: Danny Simmons

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme DRILLSEARCH ENERGY LIMITEDACN/ARSN 006 474 844**1. Details of substantial holder (1)**RFS GROUP as defined in Annexure A.

Name

ACN/ARSN (if applicable)

Refer Annexure A.The holder became a substantial holder on 08/10/04**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	15,715,556	15,715,556	5.27%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
RFS Group	As legal owner, pursuant to various on market acquisitions on the ASX. Refer Annexure B.	15,715,556 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
RFS Group	HTH Trading Pty Ltd (ACN 105 905 904)	HTH Trading Pty Ltd (ACN 105 905 904)	15,715,556 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
RFS Group	Refer Annexure B.	Refer Annexure B.	Not applicable.	Refer Annexure B.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable.	Not applicable.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure A	Refer Annexure A

Signature

print name Alan Andrew Davis Director
 capacity
 sign here *A. A. Davis* date 11 October 2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one-class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

In this Form 603, references to "RFS Group" are references to the following entities:

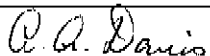
Name: HTH Trading Pty Limited
ACN: 105 905 904
Address: Level 33, Citigroup Centre, 2 Park Street, Sydney,
NSW 2000.

Name: Rivkin Investments Pty Limited
ACN: 096 139 374
Address: Level 33, Citigroup Centre, 2 Park Street, Sydney,
NSW 2000.

Name: Rivkin Financial Services Limited
ACN: 061 287 045
Address: Level 33, Citigroup Centre, 2 Park Street, Sydney
NSW 2000.

This is Annexure A of 1 page referred to in the Form 603 Notice of Initial Substantial Holder

Signature

print name	Alan Andrew Davis	capacity	Director
sign here		date	11 October 2004

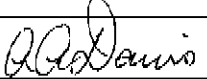
ANNEXURE B

HTH Trading Pty Ltd acquisitions of Drillsearch Energy Limited on the ASX

Date of acquisition	Number of ordinary shares	Cost Value \$
22/07/2004	778,248	30,152.62
26/07/2004	700,000	28,000.00
27/07/2004	1,000,000	40,028.68
4/08/2004	1,521,752	57,913.17
9/08/2004	1,000,000	38,041.80
20/08/2004	1,000,000	40,000.00
23/08/2004	500,000	19,500.00
24/08/2004	460,660	17,965.74
25/08/2004	39,340	1,534.26
2/09/2004	305,000	12,200.00
3/09/2004	1,010,000	41,400.00
16/09/2004	1,215,000	58,320.00
4/10/2004	1,495,000	74,410.00
5/10/2004	1,463,556	74,727.80
6/10/2004	727,000	37,220.00
7/10/2004	1,000,000	52,000.00
8/10/2004	1,500,000	84,000.00
	15,715,556	707,414.07

This is Annexure B of 1 page referred to in the Form 603 Notice of Initial Substantial Holder

Signature

print name Alan Andrew Davis capacity Director
 sign here  date 11 October 2004