



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 11 November 2010

WELL NAME: Mananda 5, PNG

Oil Search reports that Rig 104 commenced drilling the Mananda 5 well in PNG on 10 November. As at 0600 hrs PNG time (-1 hr AEST) on 11 November, the well was at a depth of 306 metres and drilling ahead in a 17-1/2" hole.

Mananda 5 is located in PPL 219, approximately 25 kilometres north west of the SE Mananda and Agogo oil fields. The well is targeting the Toro, Digimu and Iagifu sandstones in the seismically defined Mananda Attic hanging wall anticline. The mean success case volume is 30 million barrels recoverable.

The well has a planned total depth of approximately 2,700 metres. Subject to results, Mananda 5 may be deepened to evaluate the Koi-Iange sandstone and constrain an underlying footwall target.

The participants in Mananda 5 are:

Oil Search (PNG) Limited	71.25%
Nippon Oil Exploration (Niugini) Limited	20.00%
Merlin Petroleum Company	8.75%
Total	100%

AUSTRALIAN REGISTERED OFFICE

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DRILLING REPORT – 11 November 2010

WELL NAME: AI Meashar-2, Block 7, Yemen

Oil Search reports that as at 06:00 Yemen time on 10 November (-8 hrs AEST), the AI Meashar-2 well in Block 7, Yemen was at a depth of 2,319 metres and was tripping out of hole on a bit run. Progress for the week was 603 metres.

AI Meashar-2 is an appraisal well of the AI Meashar-1 oil discovery made in early 2010. The well is being drilled from the existing AI Meashar-1 well pad using Managed Pressure Drilling to minimise damage from drilling fluids in the reservoir. The planned total measured depth of the well is approximately 3,740 metres.

The participants in Block 7 are:

Oil Search (ROY) Ltd	34%, Operator.
Kuwait Foreign Petroleum Exploration Co. (Aden) Ltd	21.25%
ARC Energy Holdings Ltd*	21.25%
Mitsui Exploration & Production Middle East B.V	8.5%
Yemen General Corporation for Oil and Gas	15%
Total	100%

* A wholly owned subsidiary of AWE Limited

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