



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)
ARBN – 055 079 868

DRILLING REPORT – 27 January 2011

WELL NAME: Mananda 5, PNG

Oil Search reports that as at 0600 hrs PNG time (-1 hr AEST) on 27 January, Mananda 5 was at a depth of 2,611 metres and preparing to run wire line logs over the Koi-lange sandstone. Drilling progress for the week was 204 metres.

Mananda 5 is located in PPL 219, approximately 18 kilometres north west of the SE Mananda oil field. Following the discovery of hydrocarbons within the Toro sandstone, the well has been deepened into the Koi-lange sandstone. The forward plan is to evaluate the wire line logs acquired over the Koi-lange and then determine whether or not to drill further, prior to testing the Toro sandstone.

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 %

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