



OIL SEARCH LIMITED

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

DRILLING REPORT – 17 March 2011

WELL NAME: Mananda 5, PNG

Oil Search reports that as at 0600 hrs PNG time (-1 hr AEST) on 17 March, testing was ongoing at the Mananda 5 well in PPL 219.

Following the successful test of the Toro B reported last week, during the week, longer flow tests and pressure build-ups were undertaken on two other Toro zones. Test rates for these were as follows:

Toro A: flowed at rates of 800 to 1,100 bopd through a maximum choke of 20/64" choke, with a Gas:Oil Ratio of approximately 650 scf/stb.

Toro C: flowed at rates of 800 to 1,200 bopd through a 28/64" choke, with a Gas:Oil Ratio of approximately 1,200 scf/stb.

Testing on the lowest of the four zones, the Imburu A, also took place during the week. Initial cleanup testing flowed oil at rates of 500 – 700 bopd. However, testing was curtailed due to influx of drilling fluids or formation water.

The forward plan is to continue testing for a further one to two weeks to assist with development planning. Further results will be reported once available.

Mananda 5 is located approximately 18 kilometres north west of the SE Mananda oil field.

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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