



OIL SEARCH LIMITED

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

DRILLING REPORT – 29 March 2012

WELL NAME: P'nyang South 1 ST1, PNG

Oil Search reports that as at 06:00 hrs PNG time on 29 March, the P'nyang South 1 ST1 well was at a depth of 2,182 metres and drilling ahead in a 12-¼" hole. Drilling progress for the week was 554 metres.

P'nyang South 1 ST1 is being drilled to constrain the down dip extent of the gas column that was intersected at P'nyang South 1. The well is located four kilometres south-west of the P'nyang 1X gas discovery and approximately 90 kilometres north-west of the Juha gas field.

The participants in P'nyang South 1 ST1 are:

Oil Search Limited *	38.5%
ExxonMobil affiliates	49.0%
JX Nippon	12.5%
Total	100%

* Oil Search is drilling the P'nyang South well under contract with the Operator, Esso PNG P'nyang Limited.

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