



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 28 June 2012

WELL NAME: Trapia 1, PNG

Oil Search reports that as at 06:00 PNG time on 28 June, the Trapia 1 well remained at a depth of 119 metres in a 12-1/4" pilot hole. During the week, equipment was mobilised to site and deepening of the 30" casing commenced, aimed at curing losses in the near surface section. Drilling is anticipated to restart within a week.

The Trapia prospect is located approximately 13 kilometres east of the Angore gas field and 23 kilometres east of the Hides gas field. The primary objectives are the Toro and Digimu sandstones.

The participants in Trapia 1 are:

Oil Search Limited *	52.5%
Esso Highlands Limited	47.5%
Total	100%

* Oil Search is drilling Trapia 1 under contract with the Operator, Esso Highlands Limited.

PETER BOTTEN, CBE
Managing Director

For further information please contact:
Ann Diamant
Investor Relations Manager

Tel: +61 (0)2 8207 8440
Mob: + 61 (0)407 483 128

AUSTRALIAN REGISTERED OFFICE

Level 27 Angel Place, 123 Pitt Street, Sydney NSW 2000 Australia.

GPO Box 2442, Sydney NSW 2001 Australia.

Telephone: (61) 2 8207 8400 Facsimile: (61) 2 8207 8500