



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 5 July 2012

WELL NAME: Trapia 1, PNG

Oil Search reports that, as at 06:00 PNG time on 5 July, the Trapia 1 well was at a depth of 214 metres in a 12-1/4" pilot hole and preparing to drill ahead. During the week, 30" casing was set at 89 metres.

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

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DRILLING REPORT – 5 July 2012

WELL NAME: Taza 1, Kurdistan Region of Iraq

Oil Search reports that the Taza 1 well, located in the Taza PSC in the Kurdistan Region of Iraq (KRI), commenced drilling on 3 July 2012. As at 06:00 hours KRI time on 5 July, the well was at a depth of 264 metres and drilling ahead in a 26" hole.

The Taza prospect is located approximately 80km southwest of the city of Sulaymaniyah. The primary objectives are Miocene and Oligocene carbonates of the Jeribe and Euphrates Formations.

The well's planned depth is 3,250 metres and it is estimated to take approximately 100 days to drill.

The participants in Taza 1 are:

Oil Search (Iraq) Limited *	60%
Shamaran Petroleum BV	20%
Kurdistan Regional Government (KRG)	20%
Total	100 %

* Oil Search's funding interest is 75%, with the KRG carried by Oil Search and Shamaran.

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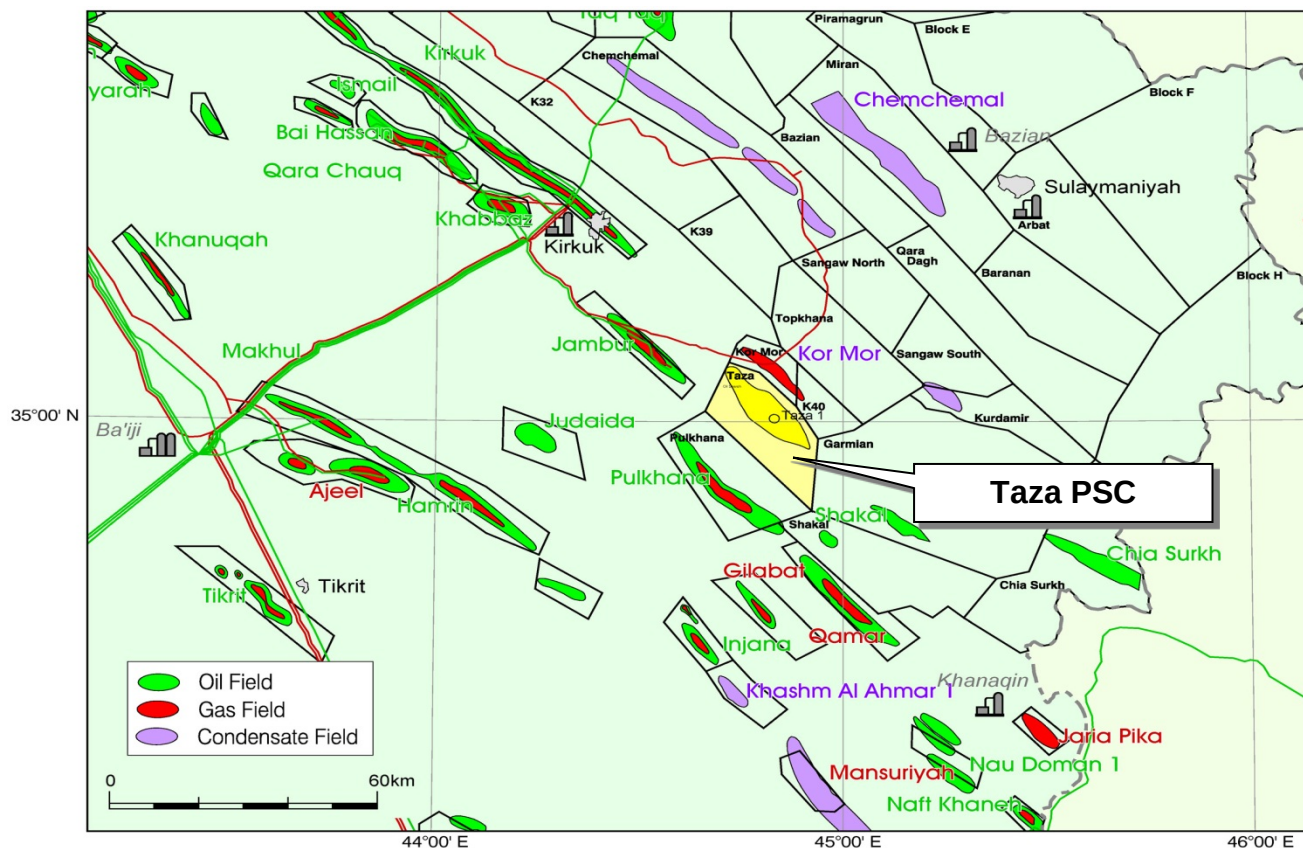
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Location map for Taza 1

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