



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 12 July 2012

WELL NAME: Trapia 1, PNG

Oil Search reports that, as at 06:00 PNG time on 12 July, the Trapia 1 well was at a depth of 188 metres in a 26" hole and preparing to drill ahead. During the week, a 12 ¼" pilot hole was drilled to 458 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 –12 July 2012

WELL NAME: Taza 1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 12 July, the Taza 1 well was at a depth of 361 metres. The operation was briefly put on hold last weekend as a precaution due a nearby labour dispute, which has now been resolved and the operation will resume by the weekend.

During the week, 97 metres of 26" hole was drilled.

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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