



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 26 July 2012

WELL NAME: Trapia 1, PNG

Oil Search reports that, as at 06:00 PNG time on 26 July, the Trapia 1 well was at a depth of 461 metres in a 12-¼" pilot hole and preparing to drill ahead in the pilot hole. During the week, the 17-½" hole was opened to 26" and 18-5/8" casing run to a depth of 426 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.

AUSTRALIAN REGISTERED OFFICE

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DRILLING REPORT – 26 July 2012

WELL NAME: Taza 1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 26 July, the Taza 1 well was at a depth of 361 metres and preparing to commence drilling in a 17-½" hole. During the week, the 26" hole was conditioned and 20" casing run and cemented.

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

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.

PETER BOTTEN, CBE
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