



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 2 August 2012

WELL NAME: Trapia 1, PNG

Oil Search reports that as at 06:00 PNG time on 2 August, the Trapia 1 well was at a depth of 1,440 metres in a 12-¼" pilot hole and preparing to drill ahead. Drilling progress for the week was 976 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

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



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 2 August 2012

WELL NAME: Taza 1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 2 August, the Taza 1 well was at a depth of 897 metres and drilling ahead in a 17-½" hole. Drilling progress for the week was 436 metres.

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
Managing Director

For further information please contact:

Ann Diamant
Group Manager, Investor Relations

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