



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 23 August 2012

WELL NAME: Trapia 1 ST1, PNG

Oil Search reports that as at 06:00 PNG time on 23 August, the Trapia 1 ST1 well was at a depth of 1,855 metres and drilling ahead in a 12-¼" hole.

During the week, 13-3/8" casing was run and cemented and 422 metres of 12-¼" hole drilled.

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 ST1 are:

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

* Oil Search is drilling Trapia 1 ST1 under contract with the Operator, Esso Highlands Limited.

AUSTRALIAN REGISTERED OFFICE

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DRILLING REPORT – 23 August 2012

WELL NAME: Taza 1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 23 August, the Taza 1 well was at a depth of 1,679 metres and drilling ahead in a 12-¼" hole. Drilling progress for the week was 473 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%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	20%
Total	100 %

* Oil Search's funding interest is 75%, with the KRG carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.

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