



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 8 November 2012

WELL NAME: Taza 1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 8 November, the Taza 1 well was at a depth of 3,150 metres and well testing operations were underway.

While stabilising the hole prior to the start of testing, a short section of the drill string was left in the hole. Attempts to retrieve this section were unsuccessful and open-hole testing of the Jeribe Formation commenced on 6 November.

A large volume of drilling fluid, which was lost during drilling, has been recovered, together with gas and oil. The hole continues to clean up and has been producing increasing oil volumes as the test progresses.

Given the sub-optimal hole conditions, with a mechanical obstruction across part of the target interval, the flow of liquid hydrocarbons to surface is very encouraging.

Once testing of the Jeribe Formation is complete, drilling towards the Euphrates target will recommence.

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.

PETER BOTTEN, CBE
Managing Director

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



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For further information please contact:

Ann Diamant
Group Manager, Investor Relations

Tel: +61 2 8207 8440

Mob: +61 407 483 128

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