



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 20 December 2012

WELL NAME: Taza 1 ST1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 20 December, the Taza 1 ST1 well was at a depth of 3,200 metres and undertaking a well test over the interval from 3,056 to 3,200 metres.

During the week, the well was acidized and has subsequently flowed spent acid, drilling fluids and hydrocarbons at rates of up to 450 barrels per day. The intention is to continue testing this section until a stabilised flow rate has been achieved. The forward plan is then to recommence drilling towards the Euphrates Formation.

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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