



## OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

### DRILLING REPORT – 3 January 2013

#### WELL NAME: Taza 1 ST1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 3 January, the Taza 1 ST1 well was at a depth of 3,200 metres and preparing to drill ahead towards the Euphrates Formation.

During the week, the testing equipment was recovered, pressure data downloaded and a drilling assembly run in-hole, ready to drill ahead. Operations were suspended on 30 December pending resolution of a local security issue and will resume as soon as possible.

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%          |
| <b>Total</b>                                   | <b>100 %</b> |

\* 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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