



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 17 January 2013

WELL NAME: Taza 1 ST1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 17 January, the Taza 1 ST1 well was at a depth of 3,238 metres and drilling ahead.

During the week, the hydrocarbon influx reported last week was monitored and controlled before pulling out of hole to change the bottom-hole assembly. A further 32 metres of new formation was then drilled, with a minor hydrocarbon influx observed and controlled at 3,231 metres. The forward programme is to drill ahead to 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.

PETER BOTTEN, CBE

Managing Director

For further information please contact:

Julian Fowles

EGM, Exploration and Business Development

Tel: +61 2 8207 8442

AUSTRALIAN REGISTERED OFFICE

1 Bligh Street, Sydney, NSW 2000, Australia.

GPO Box 2442, Sydney, NSW 2001, Australia.

Telephone: (61) 2 8207 8400 Facsimile: (61) 2 8207 8500