



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 31 January 2013

WELL NAME: Taza 1 ST2, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 31 January, the Taza 1 ST2 well was at a depth of 3,055 metres and commencing drilling in a second sidetrack.

During the week, cement plugs were set in the Taza 1 ST1 well and preparations made to commence a second sidetrack, Taza 1 ST2, to drill 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.

AUSTRALIAN REGISTERED OFFICE

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WELL NAME: Semda 1, Tajerouine PSC, Tunisia

Oil Search reports that the Semda 1 well, located in the Tajerouine PSC in Tunisia, commenced drilling on 24 January 2013. As at 06:00 hours Tunisian time on 30 January, the well was at a depth of 138 metres and drilling ahead in a 26" hole.

The Semda prospect is located approximately 150 kilometres southwest of the city of Tunis. The primary oil objectives, which are of Cretaceous age, are the Aptian Serdj Dolomites, the Barremian Bed Bars and Sidi Aich Clastics. Deeper gas objectives are also present.

The well's planned depth is 3,500 metres and it is expected to take approximately 60 days to drill.

The participants in Semda 1 are:

Oil Search (Tunisia) Limited	100%
Total	100 %

PETER BOTTEN, CBE
Managing Director

For further information please contact:
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AUSTRALIAN REGISTERED OFFICE

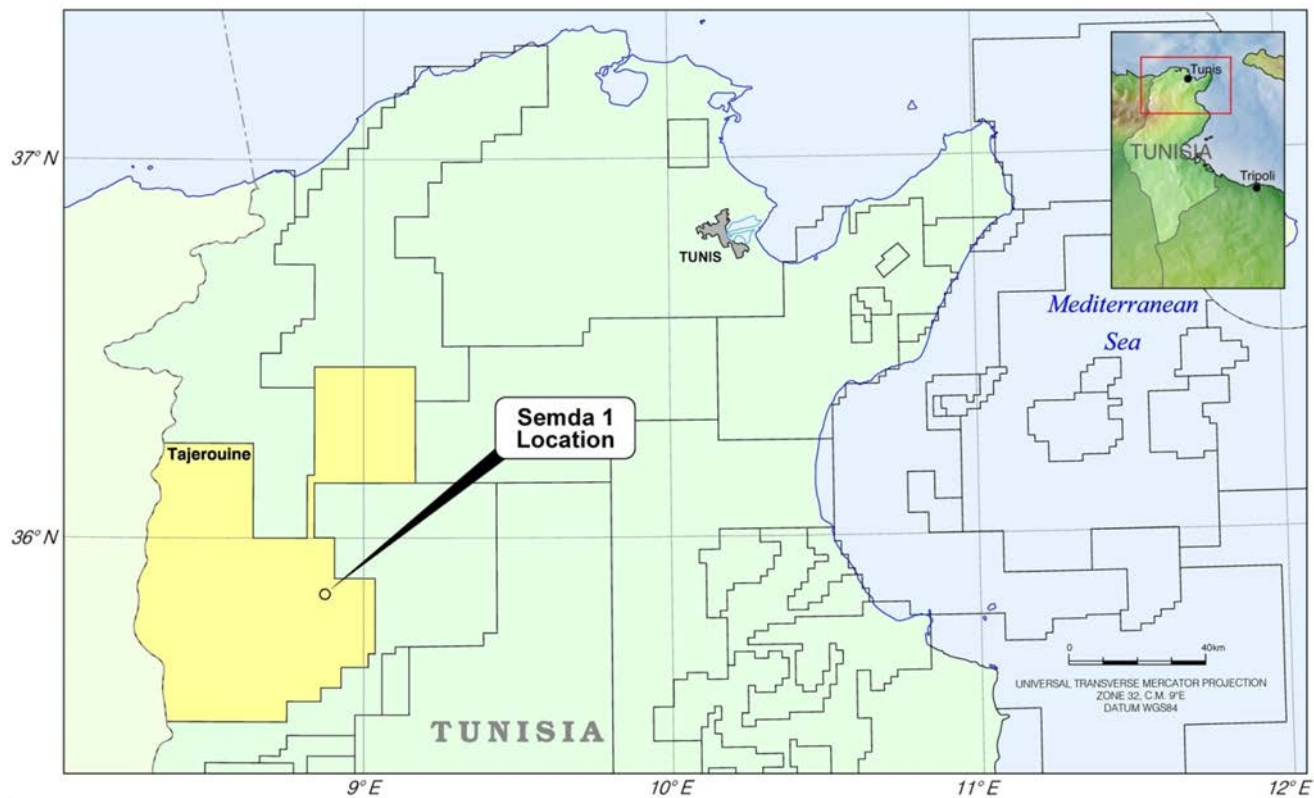
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