



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)
ARBN – 055 079 868

DRILLING REPORT – 16 May 2013

WELL NAME: Taza 1 ST2, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 16 May, the Taza 1 ST2 well was at a depth of 3,351 metres and completing wireline logging of the open-hole interval.

During the week, a series of wireline logs were successfully obtained, confirming the presence of oil throughout the Euphrates Formation limestones, and a wiper trip was completed. Preliminary evaluation suggests the oil-bearing Euphrates limestones have good reservoir properties. The forward programme is to conduct a further drill stem test over the Euphrates Formation.

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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DRILLING REPORT – 16 May 2013

WELL NAME: Flinders 1, PNG

Oil Search reports that as at 06:00 hours PNG time on 16 May, the Flinders 1 well was at a depth of 3,275 metres and preparations were being made to plug and abandon the well. Drilling progress for the week was 47 metres.

During the week, a full set of wireline logs was acquired over the open hole section of the well. Preliminary evaluation of the data indicates that the targeted Flinders sand package is more than 50 metres thick and has good reservoir properties. Preliminary log analysis has identified an interval of gas in a thin, good quality sandstone at the top of the intersected Flinders package. Pressure data indicates a 5-10 metre gas column in the well. There is potential for the gas-bearing interval to extend over the broader Flinders structure updip of the Flinders 1 well location and work is ongoing to evaluate this potential.

The presence of hydrocarbon-bearing sandstones at Flinders has de-risked two of the main uncertainties in the basin-floor fan sandstone play, confirming the broader potential of the Pliocene stratigraphic level in the Gulf of Papua. The data gathered will allow the seismic data over the area to be calibrated for the first time with real rock data and will enable a thorough analysis of not only the Flinders discovery, but also other prospective locations in our licences.

Following the completion of activities at Flinders, the rig will move to the Hagana 1 location, approximately 10 kilometres east of Flinders.

The participants in Flinders 1 are:

Oil Search Limited	30%
Oil Search (PNG) Limited	10%
Total E&P PNG 4 B.V.	40%
Nippon Oil Exploration (Niugini) Pty Limited	20%
Total	100 %

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DRILLING REPORT – 16 May 2013

WELL NAME: Mananda 6, PNG

Oil Search reports that as at 06:00 hours PNG time on 16 May, the Mananda 6 well was at a depth of 1,410 metres and preparing to drill ahead in a 8-1/2" hole. Drilling progress for the week was 188 metres.

During the week, cement plugs were set, in order to stabilise mud losses.

Mananda 6 is located in PPL 219, approximately 5 kilometres south east of the Mananda 5 discovery and is designed to evaluate the extent of that discovery. The well has a planned total depth of approximately 1,900 metres and is targeting the Toro and Digimu sandstones.

The participants in Mananda 6 are:

Oil Search (PNG) Limited	71.25%
Nippon Oil Exploration (Niugini) Limited	20.00%
Merlin Petroleum Company	8.75%
Total	100 %

PETER BOTTEN, CBE
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