



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 12 December 2013

WELL NAME: Mananda 7, PNG

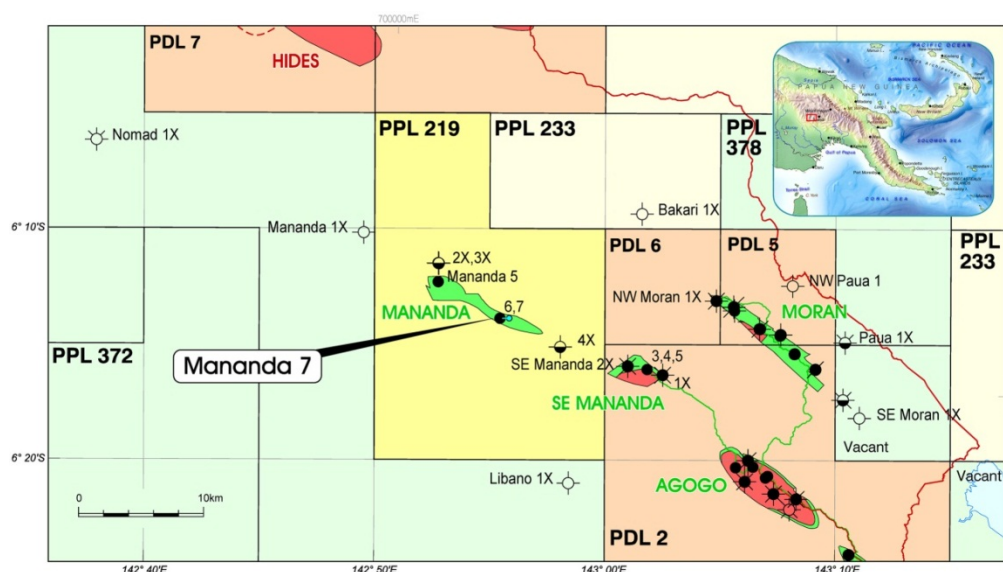
Oil Search reports that the Mananda 7 well, located in the PNG Highlands in PPL 219, has been spudded and as at 06:00 hrs PNG time on 12 December, the well was at a depth of 51 metres and preparing to drill ahead in a 17 ½" hole.

Mananda 7 has two objectives. A deviated pilot hole will be drilled to appraise the northern extent of the field. This hole will then be sidetracked and drilled as a deviated hole to the east towards the crest of the Mananda 6 structure. The sidetrack will test the presence of a potential gas cap and is designed to be suspended as a potential future oil producer.

Mananda 7 has a planned total depth of approximately 2,200 metres and is targeting the Toro and Digimu sandstones. The well is expected to take approximately 100 days to drill.

The participants in Mananda 7 are:

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



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



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DRILLING REPORT – 12 December 2013

WELL NAME: Taza 2, Kurdistan Region of Iraq

Oil Search reports that the Taza 2 well, located in the Taza PSC in the Kurdistan Region of Iraq, is anticipated to spud shortly.

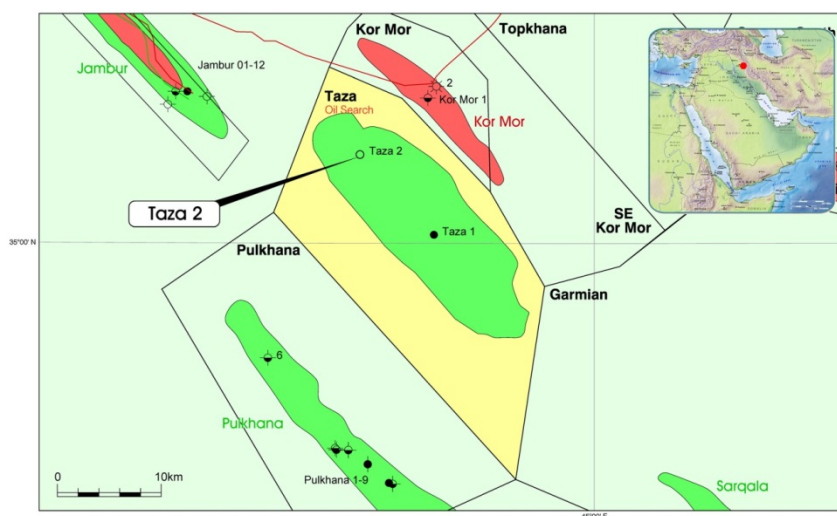
Taza 2 is an appraisal well of the Taza 1 oil discovery made in early 2013. The well is located 10 kilometres north-west of Taza 1 and will appraise the hydrocarbon-bearing intervals discovered by Taza 1 (Dhiban/Jeribe and Euphrates/Kirkuk Formations), as well as explore deeper Tertiary and Cretaceous targets including the Shiranish Formation.

The well's planned depth is approximately 4,000 metres and it is estimated to take approximately 200 days to drill.

The participants in Taza 2 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's 20% interest carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.



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PETER BOTTEN, CBE
Managing Director

For further information please contact:

Ms Ann Diamant
Group Manager, Investor Relations

Tel: +61 2 8207 8440
Mob: +61 407 483 128

A U S T R A L I A N R E G I S T E R E D O F F I C E

1 Bligh Street, Sydney, NSW 2000, Australia.
GPO Box 2442, Sydney, NSW 2001, Australia.
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