



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 16 January 2014

WELL NAME: Mananda 7 ST1, PNG

Oil Search reports that as at 06:00 hours PNG time on 16 January, the Mananda 7 ST1 pilot hole well was at a depth of 2,385 metres.

During the week, attempts to free the drillstring were unsuccessful and the well was plugged back. Preparations are now underway to sidetrack the well, kicking off from a depth of 976 metres.

The pilot hole has achieved its objective of obtaining further structural information regarding the northern extent of the field discovered by Mananda 6. The sidetrack, Mananda 7 ST2, will be 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 is located in PPL 219 and is targeting the Toro and Digimu sandstones.

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 %

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WELL NAME: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 15 January 2014, the Taza 2 well was at a depth of 771 metres and drilling ahead in a 24" hole. Progress for the week was 292 metres.

Taza 2 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 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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