



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 23 January 2014

WELL NAME: Mananda 7 ST2, PNG

Oil Search reports that as at 06:00 hours PNG time on 23 January, the Mananda 7 ST2 well was at a depth of 1,305 metres and preparing to run an 11- $\frac{3}{4}$ " liner before drilling ahead in an 8- $\frac{1}{2}$ " hole. Drilling progress for the week was 329 metres.

Mananda 7 ST2 is being drilled as a deviated hole, towards the crest of the Mananda 6 structure. The sidetrack will further define the structural form of the accumulation with the objective of targeting an optimal producer location.

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 %

AUSTRALIAN REGISTERED OFFICE

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DRILLING REPORT – 23 January 2014

WELL NAME: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 22 January 2014, the Taza 2 well was at a depth of 924 metres in a 24" hole. Progress for the week was 153 metres.

During the week, fishing operations were undertaken to recover the bottom hole assembly after it was stuck downhole. Preparations are now underway to continue drilling ahead in a 24" hole.

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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