



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 6 February 2014

WELL NAME: Mananda 7 ST2, PNG

Oil Search reports that as at 06:00 hours PNG time on 6 February, the Mananda 7 ST2 well was at a depth of 2,225 metres and preparing to set 9-⁵/₈" casing. Drilling progress for the week was 619 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 %

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DRILLING REPORT – 6 February 2014

WELL NAME: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 5 February 2014, the Taza 2 well was at a depth of 1,351 metres.

During the week, the 20" casing was set and preparations made to install the blow out preventer prior to drilling ahead in a 17-1/2" 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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