



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 20 February 2014

WELL NAME: Mananda 7 ST3, PNG

Oil Search reports that as at 06:00 hours PNG time on 20 February 2014, the Mananda 7 ST3 well was being plugged back in preparation to drill a new side track, Mananda 7 ST4, which will target the south-eastern extension of the Mananda 6 discovery.

During the week, Mananda 7 ST3 was drilled to a total depth of 3,080 metres in an 8-¹/₂" hole and intersected the Toro, Imburu A and Digimu reservoirs as expected within a new fault compartment located to the north east of Mananda 6. The preliminary interpretation of logs and pressure data indicates the reservoirs in this new compartment are water-bearing.

Mananda 7 ST3 achieved its objectives of providing structural information and appraising the fluid content of the new fault compartment. Mananda 7 ST4 will now be drilled to the southeast of Mananda 6 in order to penetrate the crest of the structure in an optimal production 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

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 – 20 February 2014

WELL NAME: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 19 February 2014, the Taza 2 well was at a depth of 1,807 metres and drilling ahead in a 17-¹/₂" hole. Drilling progress for the week was 456 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.

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

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