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# ASX Announcement

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24 April 2014

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## Drilling Report

### Well Name: Taza 2, Kurdistan Region of Iraq

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Oil Search reports that at 06:00 hours KRI time on 23 April 2014, the Taza 2 well was at a depth of 3,255 metres and preparing to drill ahead in an 8-<sup>1</sup>/<sub>2</sub>" hole. During the week, the well penetrated the Jeribe Formation, encountering hydrocarbon shows in line with prognosis, and an 18 metre core was cut in the carbonate reservoir. Good recovery of the core was achieved and a comprehensive analysis programme is planned.

Taza 2 is located 10 kilometres north-west of Taza 1 and is designed to appraise the hydrocarbon-bearing intervals discovered by Taza 1 (Jeribe/Dhiban and Euphrates/Kirkuk Formations), as well as explore deeper Tertiary and Cretaceous targets including the Shiranish Formation.

### The participants in Taza 2 are:

Participant	% Interest
Oil Search (Iraq) Limited <sup>1</sup>	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	20%
Total	100%

<sup>1</sup> 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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