
ASX Announcement

1 May 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 30 April 2014, the Taza 2 well was at a depth of 3,317 metres and preparing to set the 7-⁵/₈" liner. During the week, 62 metres of new formation was drilled and wireline logging was carried out over the open-hole section, which includes the entire Jeribe Formation. The logs are being processed for detailed evaluation, but initial analysis confirms the entire Jeribe is oil-bearing. The 7-⁵/₈" liner will isolate the Jeribe from deeper units which, from Taza 1, are known to be higher pressure.

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 ¹	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	20%
Total	100%

¹ 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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