
ASX Announcement

22 May 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 21 May 2014, the Taza 2 well was at a depth of 3,434 metres in a 6-¹/₈" hole and preparing to cut a core in the Euphrates Formation. Elevated gas readings and hydrocarbon shows were observed while drilling through the Dhiban and into the top of the Euphrates Formation, as anticipated. Drilling progress for the week was 117 metres.

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.

PETER BOTTEN, CBE

Managing Director

For further information please contact:

Ms Stephanie Chu

Investor Relations Advisor

Tel: +61 2 8207 8542

Mob: +61 481 038 179