
ASX Announcement

29 May 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 28 May 2014, the Taza 2 well was at a depth of 3,501 metres and drilling ahead in a 6-¹/₈" hole. During the week, a 9 metre core was cut in the Euphrates Formation. Good recovery of the core was achieved and a comprehensive analysis programme is planned. Continued hydrocarbon shows were observed throughout the Euphrates. Drilling progress for the week was 67 metres.

The forward plan is to drill ahead to the Shiranish Formation.

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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