
ASX Announcement

12 June 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 11 June 2014, the Taza 2 well was at a depth of 3,823 metres and drilling ahead in a 6-¹/₈" hole. Drilling progress for the week was 188 metres.

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

We note that while the security situation in neighbouring provinces of Iraq has recently deteriorated, there is currently no direct threat to Taza operations or our personnel at the rig site. However, Oil Search is implementing a number of precautionary measures to enable the Company to safely suspend drilling operations, if required.

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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