
ASX Announcement

10 July 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 9 July 2014, the Taza 2 well was at a total depth of 4,060 metres in a 6-¹/₈" hole. During the week, a number of wireline logs were acquired over the complete 743 metre open-hole interval (from above the Euphrates through to total depth in the Shiranish Formation), where hydrocarbon shows have been observed.

The acquisition, processing and evaluation of wireline logs will be completed prior to determining the forward plan, which is expected to include flow testing a number of separate zones in the well.

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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