
ASX Announcement

24 July 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 23 July 2014, the Taza 2 well was at a total depth of 4,200 metres in a 6-¹/₈" hole.

During the week, having seen encouraging hydrocarbon shows towards the base of the previously drilled section, a further 102 metres was drilled to the final total depth of 4,200 metres. Wireline logs are currently being acquired over the new section of hole and preparations are underway for a comprehensive testing programme, likely to comprise drill stem tests over up to five intervals.

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 Ann Diamant
Group Manager, Investor Relations
Tel: +61 2 8207 8440
Mob: +61 407 483 128