
ASX Announcement

7 August 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

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

During the week, planned blowout preventer (BOP) tests were successfully carried out and hole stabilisation operations conducted to treat mud losses encountered last week. Once the well is confirmed to be stable, the hole will be enlarged prior to installing a 5" liner and undertaking a comprehensive testing programme as planned.

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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