



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 10 January 2013

WELL NAME: Taza 1 ST1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 10 January, the Taza 1 ST1 well was at a depth of 3,206 metres and weighting up the mud prior to drilling ahead towards the second primary objective, the Euphrates Formation.

During the week, drilling resumed and an influx of oil and gas was seen in the well from a section below 3200 metres. The influx was controlled and the well stabilised prior to the current weighting-up operation.

Preliminary interpretation of data from the recent testing of the Jeribe and Dhiban Formations suggests that flow rates achieved during testing may have been negatively impacted by cementing activities related to the sidetracking operation and lost circulation control activities carried out when the section was drilled.

The Taza prospect is located approximately 80 kilometres southwest of the city of Sulaymaniyah. The primary objectives are Miocene and Oligocene carbonates of the Jeribe and Euphrates Formations.

The participants in Taza 1 are:

Oil Search (Iraq) Limited *	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	20%
Total	100%

* Oil Search's funding interest is 75%, with the KRG carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.

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