(Incorporated in Papua New Guinea) ARBN – 055 079 868

DRILLING REPORT - 23 May 2013

WELL NAME: Taza 1 ST2, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 23 May, the Taza 1 ST2 well was at a depth of 3,351 metres and undertaking a well test on the open hole section, which includes the Euphrates Formation.

The initial results of the test, which has included acid stimulation, indicate a significant improvement in flow rates to those seen in the previous test. Flow rates of up to 4,000 barrels of fluid per day have been achieved, with up to 1,100 barrels of oil per day.

The forward plan is to continue with this drill stem test to fully evaluate the potential of the reservoir.

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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DRILLING REPORT - 23 May 2013

WELL NAME: Flinders 1, PNG

Oil Search reports that as at 06:00 hours PNG time on 23 May, the Flinders 1 well was in the final stages of abandonment. During the week, a notice confirming the discovery of gas at Flinders was submitted to the PNG authorities.

The Stena Clyde rig will now move to the Hagana prospect located approximately 10 kilometres east of Flinders.

The participants in Flinders 1 are:

Oil Search Limited	30%
Oil Search (PNG) Limited	10%
Total E&P PNG 4 B.V.	40%
Nippon Oil Exploration (Niugini) Pty Limited	20%
Total	100%

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DRILLING REPORT - 23 May 2013

WELL NAME: Mananda 6, PNG

As at 06:00 hrs PNG time on 23 May, the well was at a depth of 1,808 metres and preparing to drill ahead in a 6" hole. During the week, 586 metres of section was drilled prior to setting 7" casing.

Mananda 6 is located in PPL 219, approximately 5 kilometres south east of the Mananda 5 discovery and is designed to evaluate the extent of that discovery. The well is targeting the Toro and Digimu sandstones.

The participants in Mananda 6 are:

Oil Search (PNG) Limited	71.25%
Nippon Oil Exploration (Niugini) Limited	20.00%
Merlin Petroleum Company	8.75%
Total	100%

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