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# Drilling Report

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27 February 2014

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## Well Name: Mananda 7 ST4, PNG

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Oil Search reports that as at 06:00 hours PNG time on 27 February 2014, the Mananda 7 ST4 well was at a depth of 2,288 metres in an 8-<sup>1</sup>/<sub>2</sub>" hole .

During the week, the Mananda 7 ST3 well was plugged back and the hole was sidetracked towards the south east of the structure where it penetrated the Toro reservoir on prognosis and commenced coring operations. Drilling progress for the week was 408 metres.

Mananda 7 ST4 is being drilled to the southeast of Mananda 6 in order to penetrate the crest of the structure in an optimal production location.

Mananda 7 is located in PPL 219 and is targeting the Toro and Digimu sandstones.

The participants in Mananda 7 are:

| <b>Participant</b>                       | <b>% Interest</b> |
|--|-------------------|
| Oil Search (PNG) Limited                 | 71.25%            |
| Nippon Oil Exploration (Niugini) Limited | 20.00%            |
| Merlin Petroleum Company                 | 8.75%             |
| Total                                    | 100%              |

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## **Well Name: Taza 2, Kurdistan Region of Iraq**

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Oil Search reports that at 06:00 hours KRI time on 26 February 2014, the Taza 2 well was at a depth of 2,438 metres and drilling ahead in a 17-<sup>1</sup>/<sub>2</sub>" hole. Drilling progress for the week was 631 metres.

Taza 2 is located 10 kilometres north-west of Taza 1 and will appraise the hydrocarbon-bearing intervals discovered by Taza 1 (Dhiban/Jeribe and Euphrates/Kirkuk Formations), as well as explore deeper Tertiary and Cretaceous targets including the Shiranish Formation.

The participants in Taza 2 are:

| <b>Participant</b>                             | <b>% Interest</b> |
|--|-------------------|
| Oil Search (Iraq) Limited <sup>1</sup>         | 60%               |
| Total E&P Kurdistan Region of Iraq (Taza) B.V. | 20%               |
| Kurdistan Regional Government (KRG)            | 20%               |
| Total  | 100%              |

<sup>1</sup> 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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