
Drilling Report

13 March 2014

Well Name: Mananda 7 ST4, PNG

During the week, the Mananda 7 ST4 well was suspended as a potential future oil producer.

This is the final drilling report issued for Mananda 7.

The participants in Mananda 7 are:

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

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 12 March 2014, the Taza 2 well was at a depth of 2,611 metres.

During the week, preparations to install the 13-⁵/₈" casing continued, prior to drilling ahead in a 12-¹/₄" hole.

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:

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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