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# ASX Announcement

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19 June 2014

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## Drilling Report

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

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Oil Search reports that at 06:00 hours KRI time on 18 June 2014, the Taza 2 well was at a depth of 3,888 metres and drilling ahead in a 6-<sup>1</sup>/<sub>8</sub>" hole in the Shiranish Formation. Drilling progress for the week was 65 metres.

The forward plan is to drill ahead to total depth.

Given the security situation in neighbouring provinces of Iraq, Oil Search remains on heightened alert, with precautionary measures in place to enable drilling operations to be suspended safely, if required. Drilling continues to progress according to plan.

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:

<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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