
ASX Announcement

3 July 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 2 July 2014, the Taza 2 well had reached a total depth of 4,060 metres and is currently undertaking wireline logging operations. Hydrocarbon shows have been observed throughout the Shiranish Formation. Drilling progress for the week was 80 metres.

The forward plan is to acquire wireline logs over the open-hole section spanning the Euphrates through to the Shiranish Formations. Evaluation of the logs will identify zones for potential flow testing.

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:

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.

PETER BOTTEN, CBE

Managing Director

For further information please contact:

Ms Stephanie Chu
Investor Relations Advisor
Tel: +61 2 8207 8542
Mob: +61 481 038 179