
ASX Announcement

17 July 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 16 July 2014, the Taza 2 well was at a total depth of 4,098 metres and drilling ahead in a 6-¹/₈" hole. Drilling progress for the week was 38 metres.

During the week, the wireline logging programme was completed over the open-hole interval and processing and evaluation of these logs is now underway. Based on encouraging shows seen at the bottom of the hole, it was decided to recommence drilling ahead to the base of the Shiranish Formation, estimated to be at a depth of approximately 4,250 metres. The forward plan is then to acquire wireline logs and sidewall cores over the new section, prior to determining 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.

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