
ASX Announcement

14 August 2014

Drilling Report

Well Name: Taza 2, Kurdistan Region of Iraq

Oil Search reports that at 06:00 hours KRI time on 13 August 2014, well stabilisation operations were ongoing in response to experiencing both losses and a hydrocarbon influx in the previous week. Once the well is fully stable, planned operations will continue.

The security situation in the Taza area remains stable and, at present, rigging up on the Taza 3 appraisal well and the 3D seismic acquisition programme continue uninterrupted. Oil Search continues to monitor the security situation closely, in liaison with Kurdistan Government authorities. Precautionary measures are in place to enable all operations to be suspended safely and personnel demobilised, if required.

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 Ann Diamant

Group Manager, Investor Relations

Tel: +61 2 8207 8440

Oil Search Limited
Incorporated in
Papua New Guinea
ARBN 055 079 868

Head office
Port Moresby
Papua New Guinea

Sydney office
1 Bligh Street
Sydney NSW 2000
Australia

Mailing address
GPO Box 2442
Sydney NSW 2001
Australia

Tel: +61 2 8207 8400
Fax: +61 2 8207 8500
www.oilsearch.com

Mob: +61 407 483 128