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# ASX Announcement

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31 July 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 30 July 2014, the Taza 2 well was at a total depth of 4,200 metres in a 6-<sup>1</sup>/<sub>8</sub>" hole.

During the week, wireline logging operations were completed and a number of sidewall cores were recovered. Mud losses have been encountered while preparing to widen the hole, in order to run a 5" liner. The forward plan is to stabilise the well, enlarge the hole and install the liner prior to commencing the comprehensive testing programme as planned.

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 <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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