



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 11 October 2012

WELL NAME: Taza 1, Kurdistan Region of Iraq

Oil Search reports that as at 06:00 hours KRI time on 11 October, the Taza 1 well was at a depth of 2,946 metres and drilling ahead in an 8-½" hole. Progress for the week was 88 metres. During the week, hydrocarbon shows were observed at 2,901 metres, which is at a similar depth to shows encountered by other wells in the vicinity.

The forward plan is to continue drilling ahead in 8-½" hole to the next casing point, where 7" liner will be set prior to drilling into the primary target.

The Taza prospect is located approximately 80 kilometres southwest of the city of Sulaymaniyah. The primary objectives are Miocene and Oligocene carbonates of the Jeribe and Euphrates Formations.

The participants in Taza 1 are:

Oil Search (Iraq) Limited *	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	20%
Total	100%

* Oil Search's funding interest is 75%, with the KRG carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.

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