



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 28 January 2010

WELL NAME: Wasuma 1, PNG

Oil Search reports that as at 06:00 PNG time on 28 January (-1 hr AEST), the Wasuma-1 well was at a depth of 1,400 metres and drilling ahead in a 12-1/4" hole. Progress for the week was 480 metres.

Wasuma 1 is an oil prospect located in PPL 219, approximately seven kilometres north east of the SE Gobe oil field. The well is targeting both the Iagifu and Toro sandstones. The well has a planned total depth of approximately 2,400 metres and is expected to take 40-45 days to drill.

The participants in Wasuma 1 are:

Oil Search Limited	71.25%
Nippon Oil Exploration Company	28.75%
Total	100.00%

AUSTRALIAN REGISTERED OFFICE

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DRILLING REPORT – 28 January 2010

WELL NAME: AI Meashar-1, Block 7, Yemen

Oil Search reports that as at 06:00 Yemen time on 27 January (-7 hrs AEST), the AI Meashar-1 well in Block 7, Yemen was at a depth of 2,891 metres and drilling ahead in 12-¼" hole. Progress for the week was 297 metres.

AI Meashar-1 is targeting fractured basement rock in a structure defined by a 3D survey acquired in 2008. The well has a predicted total depth of approximately 3,400 metres and is expected to take 70-75 days to drill.

The participants in Block 7 are:

Oil Search (ROY) Ltd	34%, Operator
Kuwait Foreign Petroleum Exploration Co. (Aden) Ltd	21.25%
ARC Energy Holdings Ltd*	21.25%
Mitsui Exploration & Production Middle East B.V	8.5%
Yemen General Corporation for Oil and Gas	15%
Total	100%

* A wholly owned subsidiary of AWE Limited

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