



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)
ARBN – 055 079 868

DRILLING REPORT – 11 February 2010

WELL NAME: Wasuma 1, PNG

Oil Search reports that as at 06:00 PNG time on 11 February (-1 hr AEST), the Wasuma-1 well was at a depth of 2,365 metres and 9-5/8" casing was being run in hole. The forward plan is to complete the 9-5/8" casing and then drill ahead in 8-1/2" hole. Progress for the week was 156 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 lagifu and Toro sandstones.

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 – 11 February 2010

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

Oil Search reports that as at 06:00 Yemen time on 10 February (-7 hrs AEST), the AI Meashar-1 well in Block 7, Yemen was at a depth of 3,114 metres and preparing to drill ahead a short distance to the next casing point. During the week logging operations were conducted over the existing open hole section and evaluation of logging results has commenced.

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.

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

PETER BOTTEN, CBE
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