



OIL SEARCH LIMITED

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

DRILLING REPORT – 4 March 2010

WELL NAME: Wasuma 1, PNG

Oil Search reports that as at 06:00 PNG time on 4 March (-1 hr AEST), the Wasuma-1 well was at a depth of 3,316 metres in 8 ½ inch hole and undertaking remedial actions to cure a zone of lost circulation. The forward plan is to cure losses, condition the hole and run 7 inch liner.

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 participants in Wasuma 1 are:

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

AUSTRALIAN REGISTERED OFFICE

Level 27 Angel Place, 123 Pitt Street, Sydney NSW 2000 Australia.
GPO Box 2442, Sydney NSW 2001 Australia.
Telephone: (61) 2 8207 8400 Facsimile: (61) 2 8207 8500



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DRILLING REPORT – 4 March 2010

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

Oil Search reports that as at 06:00 Yemen time on 3 March (-7 hrs AEST), the AI Meashar-1 well in Block 7, Yemen was at a depth of 3,390 metres and drilling ahead in basement. Progress for the week was 133 metres. High levels of gas were observed in this section. The forward plan will include logging and flow testing once total depth has been reached.

AI Meashar-1 is targeting fractured basement rock in a structure defined by a 3D survey acquired in 2008.

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
Managing Director

For further information please contact:

Ann Diamant
Investor Relations Manager

Tel: +61 (0)2 8207 8440

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