



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 11 March 2010

**WELL NAME: Wasuma 1 ST1, PNG**

Oil Search reports that during the week the PPL 219 participants decided to drill a sidetrack on the Wasuma 1 well due to mechanical issues. As at 06:00 PNG time on 11 March (-1 hr AEST), the Wasuma-1 ST1 well was at a depth of 2,850 metres. The forward plan is to drill ahead in 6 inch hole and evaluate the Wasuma Deep footwall prospect.

Wasuma Deep 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 target depth of the sidetrack is approximately 4,100 metres.

The participants in Wasuma 1 ST1 are:

Oil Search Limited	71.25%, Operator
Nippon Oil Exploration Company	28.75%
<b>Total</b>	<b>100.00%</b>

### AUSTRALIAN REGISTERED OFFICE

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### DRILLING REPORT – 11 March 2010

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

Oil Search reports that as at 06:00 Yemen time on 10 March (-7 hrs AEST), the AI Meashar-1 well in Block 7, Yemen was at a depth of 3,574 metres and drilling ahead in basement. Progress for the week was 184 metres. During the week, high levels of gas were observed in this section. A total of 427 metres of basement with shows has now been drilled. The forward plan is to drill to approximately 3,650 metres and then commence a logging and testing programme.

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

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