



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 1 June 2010

#### WELL NAME: Korka-1, PNG

Oil Search reports that as at 06:00 PNG time on 1 June, the Korka 1 well was at a total depth of 3,340 metres and completing a logging programme over the Toro sandstone.

Since the last report, 6" hole was drilled through the Toro sandstone to the target depth. Although elevated gas readings and oil shows were observed within the Toro sandstone, pressure tests and fluid samples have confirmed the presence of residual hydrocarbons and water.

The forward plan is to plug and abandon the Korka 1 well.

Upon grant of approval and registration of licence transfers, the participating interests in Korka 1 will be:

Oil Search (PNG) Limited	50.00%, Operator
Eaglewood Energy (BVI) Limited	30.00%
Nippon Oil Exploration (Niugini) Limited	20.00%
<b>Total</b>	<b>100%</b>

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