



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

24 April 2008

THE AUSTRALIAN SECURITIES EXCHANGE
(SYDNEY) LIMITED
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Attention: Company Announcements Officer

Dear Sir/Madam

Re: Oil Search Limited

Drilling Report (NW Paua 1, Cobra 1, Shahd SE-1). 24 April 2008

Please find attached.

Yours sincerely

MICHAEL SULLIVAN
General Counsel/Group Secretary

Encl.

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 – 24 April 2008

WELL NAME: NW Paua 1 ST3, PNG

Oil Search reports that as at 0600 hrs on 24 April, the NW Paua 1 ST3 well was at a depth of 3,026 metres and drilling ahead in an 8-1/2" hole. Progress for the week was 143 metres.

NW Paua 1 is located in PDL 5, five kilometres northeast of the Moran oil field and six kilometres northwest of Paua 1x. The well is being drilled by the PPL 233 Joint Venture. Paua 1x was drilled on the steeply dipping and faulted forelimb of the Paua anticline in the mid 1990s and encountered oil shows in the Toro Sandstone and recovered oil from the Iagifu Sandstone. NW Paua 1 is targeting the Toro and Digimu sandstones in a more optimal location on the known hanging-wall structure. The planned total depth of the sidetrack is approximately 3,600 metres.

The participants in NW Paua 1 are:

Oil Search Limited	52.5%
ExxonMobil	47.5%
Total	100%

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DRILLING REPORT – 24 April 2008

WELL NAME: Cobra 1A, PNG

Oil Search reports that as at 0600 hrs on 24 April, the Cobra 1A well was at a depth of 1,270 metres and drilling ahead in a 10-3/8" x 12-1/4" hole. The hole is being drilled and opened concurrently, to allow a larger casing size. Progress for the week was 115 metres.

Cobra 1 is located in PPL 190 and lies 13 kilometres east of the SE Gobe oil field and 7 kilometres east of the Bilip oil discovery. The well is targeting the Iagifu Sandstone, which is the principal reservoir in the Gobe and SE Gobe fields, in a seismically-defined sub-thrust prospect. Cobra 1 is the first in PNG to target a sub-thrust play as the primary target.

The planned total depth of the well is 3,100 metres.

The participants in Cobra 1 are:

Oil Search Limited	62.556%
Murray Petroleum Co. Ltd	26.497%
Cue PNG Oil Company	10.947%
Total	100%

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DRILLING REPORT – 24 April 2008

WELL NAME: Shahd SE-1

Oil Search reports that during the week, a production test commenced on the Shahd SE-1 well.

A test over a 19 metre interval in the Lower Bahariya Sandstone produced 39.2 degree API oil with an initial average production rate of 2,900 bopd and small quantities of gas, on a ½ inch choke for a period of 6 hours. The forward plan is to shut the well in for pressure build-up and conduct the main flow test period prior to completing the well as a producer.

The Shahd South East prospect is a tilted fault block adjacent to the producing Shahd oilfield, in the East Ras Qattara concession, Western Desert, Egypt.

The participants in Shahd SE-1 are:

Sipetrol International S.A.	50.5%, operator
Oil Search (Egypt) Limited	49.5%*
Total	100%

* Subject to the completion of the sale to Kuwait Energy

PETER BOTTEN
Managing Director

For further information please contact:

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Investor Relations Manager

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