



## OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

### DRILLING REPORT – 25 January 2007

#### WELL NAME: Juha 5

Oil Search reports that as at 0600 on 25 January, the Juha 5 well was at a depth of 2,562 metres and pulling out of the hole to change the drill bit and motor. Drilling progress for the week was 499 metres.

Juha 5 is located 40 kilometres north-west of the Hides gas field. Three wells were drilled on the Juha structure in the early 1980s, and proved the presence of a condensate-rich gas accumulation. No gas-water-contact was located in these wells and the Juha 5 well will drill deeper on the structure with the aim of constraining the vertical gas column height. The well is targeting the Toro reservoir at a depth of around 3,000 metres subsea. The planned total depth of the well is 3,700 metres.

The well will be followed by a second well which will drill a large, untested segment adjacent to the proven segment. The objective of the two wells is to increase considerably both the proven and probable reserves.

The participants in Juha 5 are:

|                     |             |
|---------------------|-------------|
| Oil Search Limited* | 31.5%       |
| ExxonMobil          | 56.0%       |
| Merlin Petroleum    | 12.5%       |
| <b>Total</b>        | <b>100%</b> |

\* While ExxonMobil is operator of PRL 2, Oil Search is operating the Juha wells.

#### 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



## OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

### DRILLING REPORT – 25 January 2007

#### WELL NAME: Ghard-1

Oil Search reports that as at 0600 hrs Egypt time (+3 hrs GMT) on 24 January, Ghard-1 was at a depth of 3,550 metres and was drilling ahead in an 8-1/2" hole. Progress for the week was 171 metres.

During the week, Ghard-1 continued to encounter oil shows in interbedded sandstones in the Bahariya Formation. The significance of the shows will be evaluated by the logging programme which will take place once the well reaches TD.

Ghard-1 is located in the East Ras Qattara concession, Western Desert, Egypt, 12 kilometres north-east of the recently drilled Shahd-1 discovery. Ghard-1 is Oil Search's second well in an extended drilling programme of probably four wells in the East Ras Qattara block in 2007.

The objectives of the Ghard-1 well are reservoirs in the Cretaceous Abu Roash, Bahariya and Alam El Bueib Formations, with a prognosed total depth of 3,950 metres. Production storage facilities are located in nearby adjacent concessions.

The participants in the Ghard-1 well are:

|                             |                 |
|-----------------------------|-----------------|
| Sipetrol International S.A. | 50.5%, operator |
| Oil Search (Egypt) Limited  | 49.5%           |
|                             |                 |
| <b>Total</b>                | <b>100%</b>     |

#### 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



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 25 January 2007

**WELL NAME: Yusr Nubia-1**

Oil Search reports that the Yusr Nubia-1 well spudded on 22 January. As at 0600 hrs Egypt time (+3 hrs GMT) on 24 January, Yusr Nubia-1 was at a depth of 58 metres and was drilling ahead in a 17-1/2" hole.

Yusr Nubia-1 is located in Area 'A', adjacent to the Gulf of Suez in the Eastern Desert, Egypt, and is the second well in a programme to drill up to fifteen exploration and development wells in the Oil Search-operated concession. Yusr Nubia will target the Nubia Sandstones which are prolific producing sands in the offshore Gulf of Suez. The Nubia Sandstone has not previously been drilled in an optimal location in the Yusr Field.

The participants in Area 'A' are:

|                            |             |
|----------------------------|-------------|
| Oil Search (Egypt) Limited | 100%        |
|                            |             |
| <b>Total</b>               | <b>100%</b> |

#### 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



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 25 January 2007

#### WELL NAME: Bina Bawi-1

Oil Search reports that as at 0600 hrs Iraqi time (+4hrs GMT) on 23 January, the Bina Bawi-1 well was at a depth of 3,077 metres and was drilling ahead in an 8-1/2" hole. Progress for the week was 67 metres.

While no visible oil shows have been encountered in the deeper section of the well, the forward plan for Bina Bawi-1 is to drill beyond the original planned total depth of 3,050 metres in order to fully evaluate the structure. Previously reported oil shows in the well will be evaluated either by drill stem test or an additional appraisal well on the structure.

Bina Bawi-1 is located in the Bina Bawi Exploration and Production Sharing Agreement (EPSA) located in the Kurdistan region of northern Iraq. Oil Search has a 20% interest in the Bina Bawi EPSA operator, A & T Petroleum, and has the option to convert its 20% shareholding into a 10% direct interest in the Bina Bawi EPSA.

The primary objective of the Bina Bawi-1 well is the Triassic reservoir with secondary reservoir potential in the Lower Cretaceous and Jurassic sections. The prognosed total depth of the well is 3,050 metres.

The participants in the Bina Bawi-1 well are:

|                       |               |
|-----------------------|---------------|
| A & T Petroleum       | 50%, operator |
| Hawler Energy Limited | 50%           |
|                       |               |
| <b>Total</b>          | <b>100%</b>   |

#### 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



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 25 January 2007

#### WELL NAME: Ghobata-1

Oil Search reports that during the week, the Ghobata-1 well in Block 49 was drilled to a total depth of 2,166 metres. An electric wireline logging programme was completed, and the well was subsequently plugged and abandoned.

The Ghobata-1 encountered a residual oil column in the Qishn Clastics approximately 100m thick. These results are sufficiently encouraging to provide support to drill a third well in Block 49, Al Kasad-1. The rig is currently being moved to the site of this well, located 4 kilometres southeast of Ghobata.

The Al Kasad-1 well will test a four-way dip closed structure updip and immediately adjacent to the Ghobata structure, which is fault bounded. The four-way dip closure at Al Kasad-1 is less likely to be breached due to late fault movement. The well is expected to commence drilling in early February.

The participants in Block 49 are:

|                   |                   |
|-------------------|-------------------|
| Oil Search        | 31.75%            |
| CCC               | 32.00% (operator) |
| MOL               | 21.25%            |
| The Yemen Company | 15.00%            |
| <b>Total</b>      | <b>100%</b>       |

#### 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



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 25 January 2007

**WELL NAME: Shaibah-1**

Oil Search reports that as at 0600 hrs Yemen time (+4 hrs GMT) on 24 January 2007, the Shaibah-1 exploration well was at a depth of 2,331 metres and drilling ahead in a 12-1/4" hole. Progress for the week was 1,255 metres.

Shaibah-1, in Block 43, Yemen, is located 25 kilometres SW of the Nabrajah Field. The objectives of the well are reservoirs in the Saar and Madbi Formations. The Saar Formation is primary reservoir in the recently discovered Ressib Field, located 15km northwest in adjacent Block 14. The Madbi Formation is the primary reservoir in the recently discovered Raydah Field located 10 kilometres north in Block 14, adjacent to the Block 43 license boundary. Shaibah-1 is located on trend with the Ressib and Raydah Fields. The prognosed total depth is approximately 3,240 metres.

The participants in Block 43 are:

|                            |                  |
|----------------------------|------------------|
| DNO ASA                    | 56.67%, operator |
| Oil Search (Yemen) Limited | 28.33%           |
| The Yemen Company          | 15%, carried     |
| <b>Total</b>               | <b>100%</b>      |

PETER BOTTEN  
Managing Director

For further information please contact:

ANN DIAMANT  
Investor Relations Manager

Tel: +612 8207 8440  
Mob: +61 (0)407 483 128

#### 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



---

**OIL SEARCH LIMITED**

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

**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