



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

DRILLING REPORT – 19 July 2007

WELL NAME: Juha 4ST1

Oil Search reports that as at 0600 on 19 July 2007, the Juha 4ST1 well was at a depth of 3,170 metres MD and drilling out cement in the casing at 3,124 metres, prior to drilling into the Toro Formation in a 6-3/4" hole. During the week, 7-5/8" casing was successfully run and cemented. Operations have been delayed due to poor weather hampering supply to the rig.

Juha 4ST1 is located 35 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. Juha 4 is designed to test a separate segment on the structure to the east of the existing wells. It follows on from the Juha 5 well which was drilled in the same segment as the earlier wells.

Juha 4 is targeting the Toro reservoir at a depth of around 3,200 metres measured depth (MD). The planned total depth of the well is 3,340 metres MD.

The participants in Juha 4 are:

Oil Search Limited*	31.5%
ExxonMobil	56.0%
Merlin Petroleum	12.5%
Total	100%

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

AUSTRALIAN REGISTERED OFFICE

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DRILLING REPORT – 19 July 2007

WELL NAME: AI Magrabah-1

Oil Search reports that as at 0600 hrs Yemen time (+2 hrs GMT) on 18 July 2007, a Drill Stem Test, DST#2, over the lower section of the Nayfa Formation in the AI Magrabah-1 well was underway and awaiting delivery of a jet pump.

AI Magrabah-1 is located in Block 35, onshore Yemen, approximately 55 kilometres north east of the Nabrajah field. The primary target is the Qishn Clastics with secondary targets in the fractured/karstified Saar and Nayfa formations, Kuhlan sandstone/Weathered Basement, and fractured metamorphic basement.

The participants in Block 35 are:

Oil Search	32.5% (operator)*
Virgin Resources	37.5%
ARC Energy	15.0%
MND	10.0%
The Yemen Company	5.0%
Total	100%

* Working interest. The Yemen Company is carried by the other JV participants. Oil Search's paying interest is 34.2%

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DRILLING REPORT – 19 July 2007

WELL NAME: Rana-1

Oil Search reports that as at 0600 hrs Egypt time (+2 hrs GMT) on 18 July 2007, the Rana-1 well was at a total depth of 3,739 metres. During the week, a 5" liner was run to total depth and preparations are underway for a logging and testing programme over the Bahariya and Kharita formations.

Rana-1 is located in the East Ras Qattara concession, Western Desert, Egypt, approximately 12 kilometres south-east of the recently drilled Ghard-1 discovery. Rana-1 is Oil Search's third well in an extended drilling programme in the East Ras Qattara block in 2007.

The objectives of the Rana-1 well are reservoirs in the Cretaceous Abu Roash, Bahariya and Kharita Formations. Production storage facilities are located in nearby adjacent concessions.

The participants in the Rana-1 well are:

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

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