



OIL SEARCH LIMITED

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

DRILLING REPORT – 6 September 2007

WELL NAME: Arakubi 1A, PNG

Oil Search reports that the Arakubi 1A exploration well spudded at 1730 on 30 August 2007. As at 0600 on 6 September 2007, the well was at a depth of 786 metres.

Arakubi 1A is located in PDL 2, five kilometres east of the Kutubu oil field, but only 2km from the nearest infrastructure. The well is a re-drill of Arakubi 1, which commenced drilling in mid-2006 but was suspended due to rig problems. Arakubi 1A is being drilled from the same well pad as the previous well, but in a new hole.

The well is targeting the Toro Sandstone in a seismically-defined hanging wall structure along trend from the prolific Iagifu field and has estimated oil reserves, in a success case, of 18mmbbls. The planned total depth of the well is 2,826 metres.

The participants in Arakubi 1A are:

Oil Search Limited	60.0%
ExxonMobil	14.5%
AGL	11.9%
Merlin Petroleum	6.8%
Petroleum Resources (Kutubu)	6.8%
Total	100%

AUSTRALIAN REGISTERED OFFICE

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WELL NAME: Raheek-1, Egypt

Oil Search reports that during the previous week the rig moved to the site of the next exploration well in the East Ras Qattara block, Raheek-1, some 6 km south of the Rana discovery. The Raheek prospect is a tilted horst block and the well will target the Bahariya and Kharita formations that were found oil bearing in the three discovery wells preceding Raheek-1.

The rigging-up operations are 60% complete.

Raheek-1 will be Oil Search's fourth exploration well in an extended drilling programme in the East Ras Qattara block in 2007.

The participants in the Raheek-1 well are:

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

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DRILLING REPORT – 6 September 2007

WELL NAME: Thoub-1, Yemen

Oil Search reports that as at 0600 hrs Yemen time (+2 hrs GMT) on 5 September, the Thoub-1 well in Block 43 in Yemen was at a depth of 3,160 metres and drilling ahead in a 12-1/4" hole. Progress for the week was 532 metres.

Thoub-1 is located approximately 8 kilometres east of the Nabrajah field. The well is targeting a tilted fault block at the primary Qishn Clastics objectives and four-way dip closure at the secondary targets in the fractured/karstified Saar and Nayfa formations.

The prognosed total depth of the well is 3,300 metres.

The participants in Block 43 are:

DNO ASA	56.67%, operator
Oil Search (Yemen) Limited	28.33%
The Yemen Company	15%, carried
Total	100%

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DRILLING REPORT – 6 September 2007

WELL NAME: Reeb-1, Yemen

Oil Search reports that as at 0600 hrs Yemen time (+2 hrs GMT) on 5 September, the Reeb-1 well was at a depth of 3,572 metres and drilling ahead in a 12-1/4" hole. Progress for the week was 856 metres.

Reeb-1 is located approximately 35 kilometres east of the Al Magrabah-1 well. The primary target is the Qishn Clastics with secondary targets in the fractured/karstified Saar and Nayfa formations, Kuhlun sandstone and weathered/fractured metamorphic basement.

The revised prognosed total depth of the well is approximately 3,600 metres.

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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