



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 3 April 2008

#### WELL NAME: NW Paua 1 ST3, PNG

Oil Search reports that as at 0600 hrs on 3 April, the NW Paua 1 ST3 well was at a depth of 2,558 metres and drilling ahead. Progress for the week was 275 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%
<b>Total</b>	<b>100%</b>

#### AUSTRALIAN REGISTERED OFFICE

Level 27 Angel Place, 123 Pitt Street, Sydney NSW 2000 Australia.  
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### DRILLING REPORT – 3 April 2008

#### WELL NAME: Cobra 1A, PNG

Oil Search reports that as at 0600 hrs on 3 April, the Cobra 1A well was at a depth of 1,039 metres and awaiting parts required for repairs to the rig's top-drive system prior to drilling ahead. Progress for the week was 506 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%

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### DRILLING REPORT – 3 April 2008

#### WELL NAME: Shahd SE-1

Oil Search reports that as at 0600 hrs Egyptian time (+2 hrs GMT) on 2 April, the Shahd SE-1 well was at a depth of 2,577 metres and running in hole with 9-5/8" casing. Progress during the week was 372 metres.

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 well is targeting the Bahariya and Kharita formations which are productive reservoirs elsewhere in the East Ras Qattara licence. The planned total depth of the well is 2,970 metres.

The participants in Shahd SE-1 are:

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

PETER BOTTEN  
Managing Director

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