



## OIL SEARCH LIMITED

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

### DRILLING REPORT – 5 June 2008

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

Oil Search reports that at 0600 hrs on 5 June, logging operations on NW Paua 1 were continuing. During the week pressure measurements were taken in the Toro and Digimu sands and fluid sample collection was attempted in the Toro. Logging has been prolonged due to tools being conveyed using drillpipe.

The pressure gradients in the Toro sandstone are not conclusive due to the variable data quality. Pressurised samples have been recovered and will be examined shortly.

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 participants in NW Paua 1 are:

Oil Search Limited	52.5%
ExxonMobil	47.5%
<b>Total</b>	<b>100%</b>

### AUSTRALIAN REGISTERED OFFICE

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### DRILLING REPORT – 5 June 2008

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

Oil Search reports that as at 0600 hrs on 5 June, the Cobra 1A well was at a depth of 2,946 metres and pulling out of the hole for a bit change. Progress for the week was 558 metres. The secondary Hedinia target has been penetrated and elevated gas readings have been recorded.

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%
<b>Total</b>	<b>100%</b>

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