



OIL SEARCH LIMITED

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

14 January 2010

Mr Vincent Ivosa, Market Controller
PORT MORESBY STOCK EXCHANGE LIMITED
P.O. Box 1531
Level 4, Defence Haus
Port Moresby
National Capital District
PAPUA NEW GUINEA

Dear Mr Ivosa,

Oil Search Limited – **Drilling Report (AI Meashar-1) 14 January 2010**

Attached please find **Drilling Report (AI Meashar-1) 14 January 2010**
lodged with the Australian Securities Exchange (ASX) today.

Please release to the market.

Yours sincerely
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Encl.

A U S T R A L I A N R E G I S T E R E D O F F I C E

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DRILLING REPORT – 14 January 2010

WELL NAME: AI Meashar-1, Block 7, Yemen

Oil Search reports that as at 06:00 Yemen time on 13 January (-7 hrs AEST), the AI Meashar-1 well in Block 7, Yemen was at a depth of 2,394 metres and drilling ahead in 12 ¼" hole. Progress for the week was 421 metres.

AI Meashar-1 is targeting fractured basement rock in a structure defined by a 3D survey acquired in 2008. The well has a predicted total depth of approximately 3,400 metres and is expected to take 70-75 days to drill.

The participants in Block 7 are:

Oil Search (ROY) Ltd	34%, Operator
Kuwait Foreign Petroleum Exploration Co. (Aden) Ltd	21.25%
ARC Energy Holdings Ltd*	21.25%
Mitsui Exploration & Production Middle East B.V	8.5%
Yemen General Corporation for Oil and Gas	15%
Total	100%

* A wholly owned subsidiary of AWE Limited

PETER BOTTEN, CBE
Managing Director

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AUSTRALIAN REGISTERED OFFICE

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