



OIL SEARCH LIMITED

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

DRILLING REPORT – 15 April 2010

WELL NAME: Korka 1, PNG

Oil Search reports that the Korka 1 well in PNG is scheduled to spud shortly. As at 0600 hrs PNG time (-1 hr AEST) on 15 April, the 18-⁵/₈" surface conductor had been set and final preparations were underway to commence drilling ahead in a 17-¹/₂" hole.

Korka 1 is located in PPL 260, approximately 50 kilometres north west of the Hides and Angore gas fields. The well is targeting gas in the Toro and Giero sandstones in a seismically defined hanging wall anticline. The mean success case volume is 1.3 tcf of recoverable gas.

The well has a planned total depth of approximately 3,000 metres.

Upon grant of approval and registration of licence transfers, the participating interests in Korka 1 will be:

Oil Search (PNG) Limited	50.00%
Eaglewood Energy (BVI) Limited	30.00%
Nippon Oil Exploration (Niugini) Limited	20.00%
Total	100%

AUSTRALIAN REGISTERED OFFICE

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DRILLING REPORT – 15 April 2010

WELL NAME: Wasuma 1, PNG

Oil Search reports that during the week, the Wasuma 1 well was plugged and abandoned as a non-commercial hydrocarbon discovery. The rig was released on 14 April 2010.

The participants in Wasuma 1 are:

Oil Search Limited	71.25%, Operator
Nippon Oil Exploration Company	28.75%
Total	100.00%

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DRILLING REPORT – 15 April 2010

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

Oil Search reports that during the week, the second drill-stem test (DST) on AI Meashar-1, covering the basement section over the interval 3,180 to 3,660 metres, was completed. Flow rates averaged approximately 600 barrels of oil and mud per day and periodically tested higher. The well did not fully clean up during this test, but did confirm oil production from the basement section at relatively stable rates.

Preparations for the final DST over a 25 metre sandstone interval within the Meem formation are currently underway, with testing of this interval expected in the near future.

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 E&P Middle East B.V.	8.5%
Yemen General Corporation for Oil and Gas	15%
Total	100%

* A wholly owned subsidiary of AWE Limited

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