Oil Search reports that as at 06:00 hours KRI time on 15 November, the Taza 1 well was at a depth of 3,150 metres and preparing to sidetrack.

During the week, testing of the Jeribe Formation took place, with encouraging recoveries of oil and gas. Due to mechanical problems with the testing equipment, operations were suspended. Subsequent attempts to recover the lost section of drilling equipment, at the base of the hole, were unsuccessful and preparations to sidetrack and redrill the Jeribe have commenced. Sidetracking will allow further testing to be carried out over this formation, before drilling ahead to evaluate the second primary objective for the well, the Euphrates Formation.

The Taza prospect is located approximately 80 kilometres southwest of the city of Sulaymaniya. The primary objectives are Miocene and Oligocene carbonates of the Jeribe and Euphrates Formations.

The participants in Taza 1 are:

<table>
<thead>
<tr>
<th>Participant</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Search (Iraq) Limited *</td>
<td>60%</td>
</tr>
<tr>
<td>Total E&amp;P Kurdistan Region of Iraq (Taza) B.V.</td>
<td>20%</td>
</tr>
<tr>
<td>Kurdistan Regional Government (KRG)</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

* Oil Search’s funding interest is 75%, with the KRG carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.

PETER BOTTEN, CBE
Managing Director

For further information please contact:

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