



**OIL SEARCH LIMITED**

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

27 September 2007

THE AUSTRALIAN SECURITIES EXCHANGE  
(SYDNEY) LIMITED  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Attention: Company Announcements Officer**

Dear Sir/Madam

**Re: Oil Search Limited**

**Drilling Report (Arakubi 1A, Raheek-1, Thoub-1). 27 September 2007**

Please find attached.

Yours sincerely

MICHAEL SULLIVAN  
*General Counsel/Group Secretary*

Encl.

**AUSTRALIAN REGISTERED OFFICE**

Level 27 Angel Place, 123 Pitt Street, Sydney NSW 2000 Australia.  
GPO Box 2442, Sydney NSW 2001 Australia.  
Telephone: (61) 2 8207 8400 Facsimile: (61) 2 8207 8500

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### DRILLING REPORT – 27 September 2007

**WELL NAME: Arakubi 1A, PNG**

Oil Search reports that as at 0600 on 27 September 2007, the Arakubi 1A well was at a depth of 2,680 metres and preparing to drill ahead in 8.5" hole. Progress for the week was 466 metres.

During the week, 9-5/8" casing was run and cemented in place in preparation for drilling into the Toro primary objective.

Arakubi 1A is located in PDL 2, five kilometres east of the Kutubu oil field, but only 2km from the nearest infrastructure. The well is a re-drill of Arakubi 1, which commenced drilling in mid-2006 but was suspended due to rig problems. Arakubi 1A is being drilled from the same well pad as the previous well, but in a new hole.

The well is targeting the Toro Sandstone in a seismically-defined hanging wall structure along trend from the prolific Iagifu field and has estimated oil reserves, in a success case, of 18 mmbbls.

The participants in Arakubi 1A are:

Oil Search Limited	60.0%
ExxonMobil	14.5%
AGL	11.9%
Merlin Petroleum	6.8%
Petroleum Resources (Kutubu)	6.8%
<b>Total</b>	<b>100%</b>

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### DRILLING REPORT – 27 September 2007

#### WELL NAME: Raheek-1, Egypt

Oil Search reports that as at 0600 hrs Egypt time (+2 hrs GMT) on 26 September, the Raheek-1 exploration well was at a depth of 1,746 metres and drilling ahead in a 12-1/4" hole. Progress for the week was 969 metres.

The Raheek prospect is a tilted horst block in the East Ras Qattara block in the Western Desert of Egypt. The well is targeting the Bahariya and Kharita formations that were found to be oil bearing in the three discovery wells preceding Raheek-1. The planned total depth of Raheek-1 is 3,932 metres

Raheek-1 is Oil Search's fourth exploration well in an extended drilling programme in East Ras Qattara.

The participants in the Raheek-1 well are:

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

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### DRILLING REPORT – 27 September 2007

**WELL NAME: Thoub-1, Yemen**

Oil Search reports that as at 0600 hrs Yemen time (+2 hrs GMT) on 26 September, the Thoub-1 well in Block 43 in Yemen was at a total depth of 3,610 metres.

During the week, the logging programme was completed and abandonment procedures were initiated.

Thoub-1 is located approximately 8 kilometres east of the Nabrajah field. The well is targeting a tilted fault block at the primary Qishn Clastics objectives and four-way dip closure at the secondary targets in the fractured/karstified Saar and Nayfa formations.

The prognosed total depth of the well has been revised to 4,000 metres targeting the deeper secondary objectives.

The participants in Block 43 are:

DNO ASA	56.67%, operator
Oil Search (Yemen) Limited	28.33%
The Yemen Company	15%, carried
<b>Total</b>	<b>100%</b>

PETER BOTTEN  
Managing Director

For further information please contact:

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