



**OIL SEARCH LIMITED**

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

25 October 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 ST1, Korobosea 1, Raheek-1, West Zeit-X1).  
25 October 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 – 25 October 2007

#### WELL NAME: Arakubi 1A ST1, PNG

Oil Search reports that as at 0600 on 25 October 2007, Arakubi 1A ST1 was at a depth of 2,576 metres and drilling ahead in a 12-1/4" hole. Progress for the week was 998 metres.

Arakubi 1A is located in PDL 2, five kilometres east of the Kutubu oil field, and approximately two kilometres from the nearest infrastructure. The Arakubi sidetrack hole is targeting either a separate structure or a possible extension of a known productive block in the Usano complex, updip of the original Arakubi 1A location. The planned total depth of the well is 2,670 metres.

The participants in Arakubi 1A ST1 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 – 25 October 2007

#### WELL NAME: Korobosea 1, PNG

Oil Search reports that the Korobosea 1 well commenced drilling on 22 October 2007. As at 0600 on 25 October 2007, the well was at a depth of 301 metres and preparing to drill ahead in an 8-½" hole.

Korobosea is a gas prospect located in PPL 240, 28 kilometres north west of the Kimu gas field which was discovered in 1999.

The well is targeting the Alene sandstone in a seismically-defined structure similar in style to Kimu, with potential gas resources of 400-500 bcf. A number of other secondary targets will also be penetrated. The planned total depth of the well is 2,182 metres.

The participants in Korobosea 1 are:

Oil Search Limited	90%
Gedd (PNG) Ltd*	10%
<b>Total</b>	<b>100%</b>

\* The sale of Gedd's interests to LNG Ltd is in progress.

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### DRILLING REPORT – 25 October 2007

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

Oil Search reports that as at 0600 hrs Egyptian time (+2 hrs GMT) on 24 October, the Raheek-1 exploration well was at a depth of 3,355 metres and drilling ahead in an 8-1/2" hole. Progress for the week was 440 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 – 25 October 2007

#### WELL NAME: West Zeit-X1, Egypt

Oil Search reports that the West Zeit-X1 well in Area A commenced drilling on 20 October 2007. As at 0600 hrs Egyptian time (+2 hrs GMT) on 24 October, the well was at a depth of 110 metres and drilling ahead in a 17-1/2" hole.

The West Zeit prospect is located in the Wadi Dara exploration concession, Area A in Egypt. The well is targeting the Cretaceous Nubia sandstones. The planned total depth of West Zeit-X1 is 1,613 metres.

West Zeit is the first exploration well to be drilled by Oil Search in the Wadi Dara exploration concession

The participants in West Zeit-X1 are:

Oil Search Limited	100%
<b>Total</b>	<b>100%</b>

PETER BOTTEN  
Managing Director

For further information please contact:

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