



OIL SEARCH LIMITED

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

11 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, Raheek-1). 11 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.
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DRILLING REPORT – 11 October 2007

WELL NAME: Arakubi 1A, PNG

Oil Search reports that as at 0600 on 11 October 2007, preparations were being made to kick off the Arakubi 1A sidetrack at approximately 1,600 metres.

During the week, final wireline logging was completed and the well was plugged back. The Joint Venture participants have approved the drilling of an updip sidetrack to test what may be either a separate structure or a possible extension of a known productive block in the Usano complex

Arakubi 1A is located in PDL 2, five kilometres east of the Kutubu oil field, and approximately 2 kilometres from the nearest infrastructure.

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%
Total	100%

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DRILLING REPORT – 11 October 2007

WELL NAME: Raheek-1, Egypt

Oil Search reports that as at 0600 hrs Egypt time (+2 hrs GMT) on 10 October, the Raheek-1 exploration well was at a depth of 2,674 metres and drilling ahead in a 12-1/4" hole. Progress for the week was 484 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%
Total	100%

PETER BOTTEN
Managing Director

For further information please contact:

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