

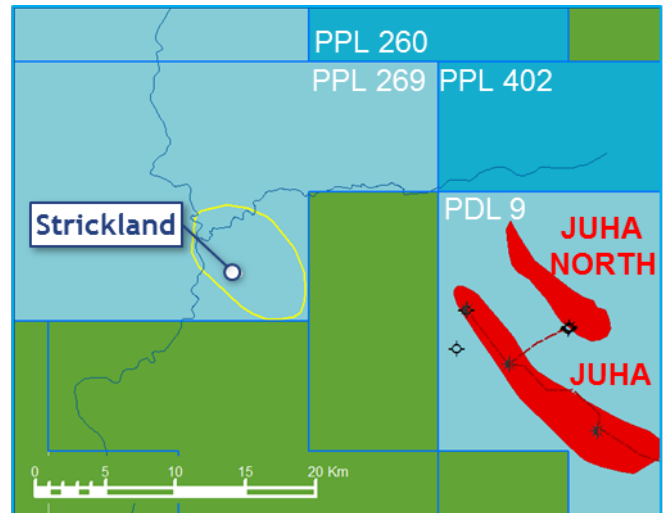
## Exploration and Appraisal Drilling Update – July 2016

(ASX:OSH | ADR: OISHY | POMSoX: OSH)

5 August 2016

\* All depths quoted are MDRT (measured depth from rotary table)

<b>Well Name</b>	Strickland 1
<b>Well Type</b>	Wildcat Exploration
<b>Location</b>	PRL 269, Highlands, PNG, (west of the Juha Gas field)
<b>Spud Date</b>	16 June 2016
<b>Rig</b>	Rig 103
<b>Objective/ Targets</b>	Early Cretaceous Toro Sandstone reservoir within the seismically defined Strickland Prospect.
<b>Status</b>	At the end of the month the Strickland 1 well was drilling the Ieru formation in a 12- <sup>1</sup> / <sub>4</sub> " hole and was approaching the reservoir objective.
<b>Operator</b>	Repsol S.A



<b>Participants<sup>1</sup></b>		
	Oil Search (PNG) Ltd	10.0%
	Repsol S.A.	50.0%
	Barracuda Ltd	30.0%
	Diamond Gas Foreland 269 B.V.	<u>10.0%</u>
	<b>Total</b>	<b>100%</b>

<sup>1</sup> Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

**PETER BOTTEN, CBE**  
Managing Director

**For further information please contact:**

**For further information please contact:**

**Ann Diamant**

**General Manager, Investor Relations and Communications**

Tel: +61 2 8207 8440

Mob: +61 407 483 128