

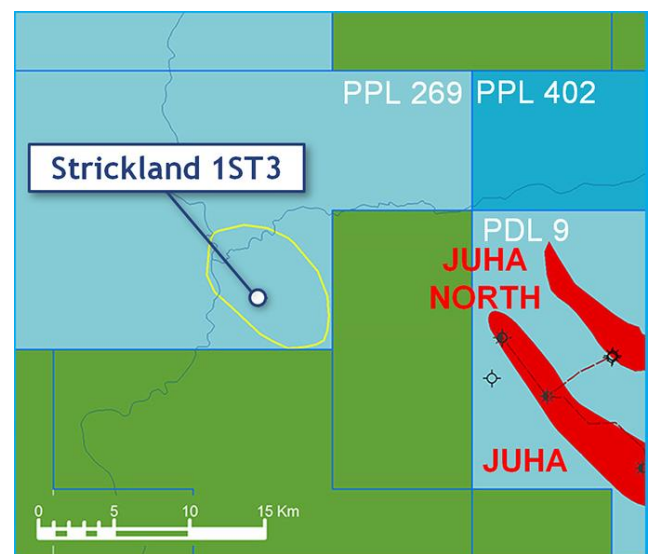
## Exploration and Appraisal Drilling Update – September 2016

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

6 October 2016

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

<b>Well Name</b>	Strickland 1 ST3
<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.



**Status** During the month, the Strickland well was side tracked for the third time and successfully drilled the unstable interval which had led to previous stuck pipe events. 9 5/8" casing has now been run to cover this section.

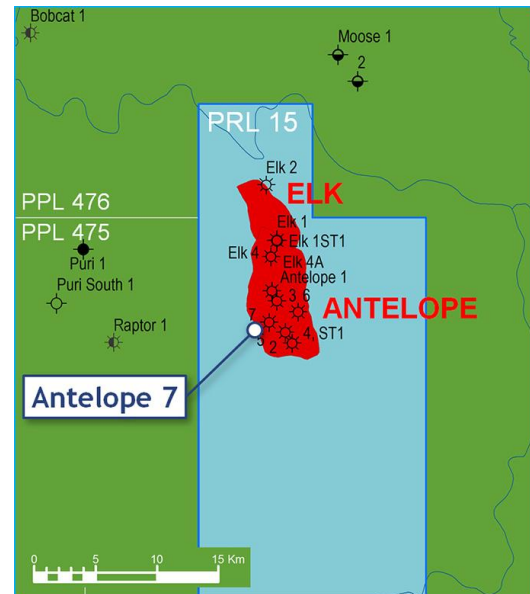
The well is currently preparing to drill ahead in an 8 1/2" hole, which will be drilled to the top of the reservoir section in the Ieru formation.

**Operator** 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.	10.0%
	<b>Total</b>	<b>100%</b>

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

<b>Well Name</b>	Antelope 7
<b>Well Type</b>	Gas appraisal
<b>Location</b>	PRL 15, Gulf Province, PNG 1.4km WSW of Antelope-5
<b>Rig</b>	HA 115
<b>Objective/ Targets</b>	To test for reservoir presence and definition on the western flank of the field.
<b>Status</b>	During the month, the mobilisation of Rig HA115 from Herd Base to the Antelope 7 drill site commenced. At the end of September, the rig move was 92% complete and rig-up was 37% complete.
<b>Operator</b>	Total E&P PNG Limited



<b>Participants<sup>1</sup></b>		
	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	0.5%
	Total	100%

<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:**

**Ann Diamant**

**General Manager, Investor Relations and Communications**

Tel: +612 8207 8440

Mob: +61 407 483 128