

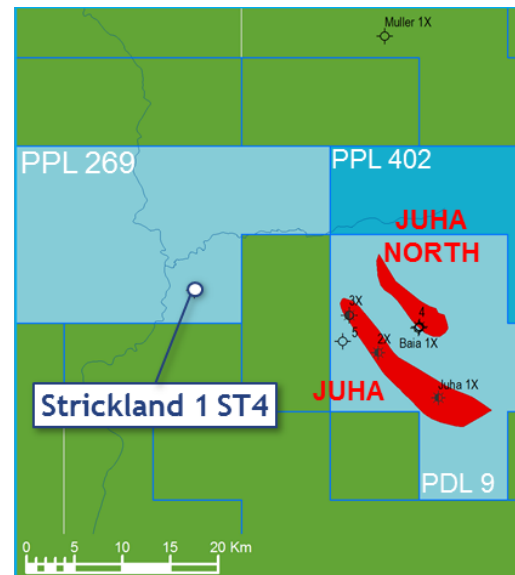
Exploration and Appraisal Drilling Update – October 2016

(ASX:OSH | ADR: OISHY | POMS0X: OSH)

3 November 2016

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

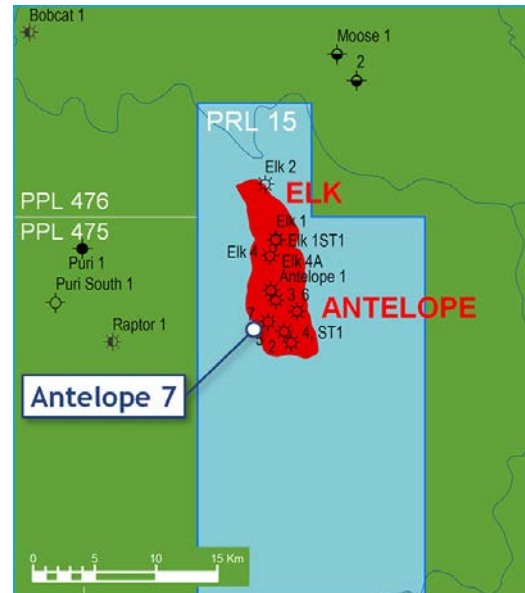
Well Name	Strickland 1 ST4
Well Type	Exploration
Location	PPL 269, Highlands, PNG, (west of the Juha Gas field)
Spud Date	16 June 2016
Rig	Rig 103
Objective/ Targets	Early Cretaceous Toro Sandstone reservoir within the seismically defined Strickland Prospect.
Status	During the month, the Strickland well was side tracked in an 8-1/2" hole and reached a depth of 3,377 metres in the Ieru formation.
Operator	Talisman Niugini Pty Ltd (a subsidiary of Repsol S.A).



Participants¹		
	Oil Search (PNG) Ltd	10.0%
	Talisman Niugini Pty Ltd	50.0%
	Barracuda Ltd	30.0%
	Diamond Gas Foreland 269 B.V.	10.0%
	Total	100%

¹ Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

Well Name	Antelope 7
Well Type	Gas appraisal
Location	PRL 15, Gulf Province, PNG 1.4km WSW of Antelope 5
Spud Date	2 November 2016
Rig	HA 115
Objective/ Targets	To test for reservoir presence and definition on the western flank of the field.
Status	During the month, mobilisation and rigging-up of Rig HA 115 at the Antelope 7 appraisal well site was completed and the well spudded on 2 November. The plan is to drill through the Orubadi Shale formation to test for presence of the primary Antelope reservoir, at a planned total depth of approximately 2,300 metres. Drilling to this depth is expected to take approximately 60 days.
Operator	Total E&P PNG Limited



Participants¹	<hr/>	
	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	<u>0.5%</u>
	Total	100%
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¹ Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

Well Name Muruk 1

Well Type Exploration

Location PPL 402, Highlands, PNG,
(north west of the Hides Gas field)

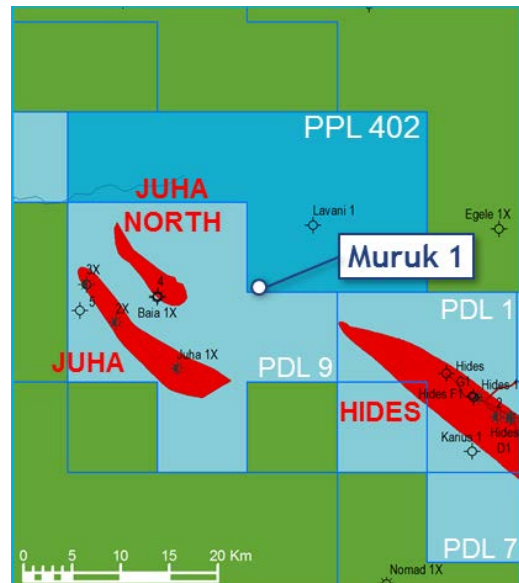
Spud Date 2 November 2016

Rig Rig 104

**Objective/
Targets** Toro Sandstone

Status During October, final pre-spud preparations took place and drilling commenced on 2 November.

Operator Oil Search (PNG) Limited



Participants¹

Oil Search (PNG) Ltd	50.0%
Esso PNG Wren Ltd	50.0%
Total	100%

¹ Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

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