



Oil Search

Exploration and Appraisal Drilling Update – October 2017

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

2 November 2017

Well Name P'nyang South 2

Well Type Appraisal

Location PRL 3/APDL 13, North-West Highlands, PNG

Spud Date 22 October 2017

Rig Rig 103

Objective/ Targets Toro, Digimu and Emuk Sandstones

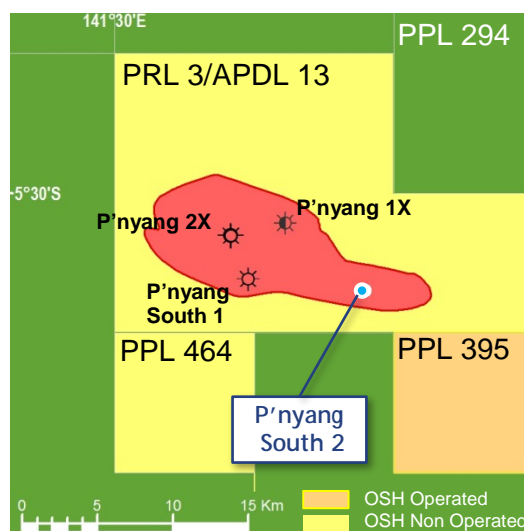
P'nyang South 2 aims to migrate 2C (proven and probable) gas resource volumes to the 1C (proven) category as well as appraise 2C resource upside potential identified in the south-eastern part of the field.

Status During the month, final pre-spud preparations took place and drilling commenced on 22 October. At the end of October, the well was at a depth of 536 metres and drilling ahead.

Operator Oil Search (on behalf of ExxonMobil)

| Participants ¹ | | |
|--|--|--------|
| Affiliates of Oil Search | | 38.5% |
| Affiliates of ExxonMobil | | 49.0% |
| Merlin Petroleum Company (an affiliate of JX Nippon) | | 12.5% |
| Total | | 100.0% |

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



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