

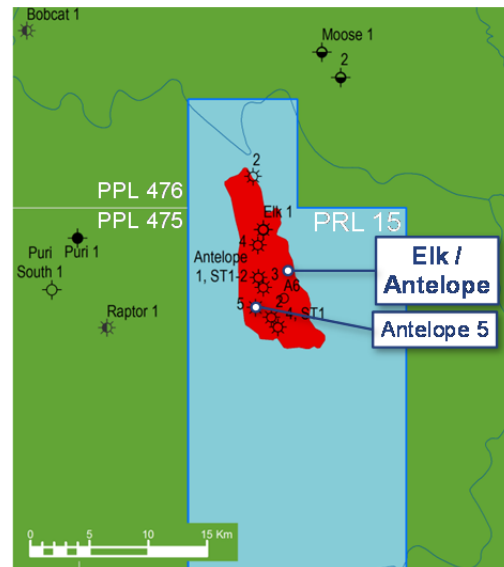
Exploration and Appraisal Drilling Update – February 2016

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

3 March 2016

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

Well Name	Antelope 5
Well Type	Gas appraisal
Location	PRL 15, Gulf Province, PNG 1.7km west of Antelope 2
Objective/ Targets	Delineate the size and structural extent of the Elk-Antelope gas field.
Status	During the month, the second extended well test on Antelope 5 was completed after flowing at approximately 53 mmscf/day for 14 days and then being shut-in for 14 days to record the subsequent pressure build-up. The downhole pressure gauges were successfully retrieved from both Antelope 5 and Antelope 1 (observation well) and data has been extracted for analysis. Preliminary analysis has confirmed the excellent reservoir quality and connectivity seen in the initial Antelope 5 production test conducted in mid-2015. The forward plan is to undertake further analysis to quantify nearby reservoir properties.



Operator Total E&P PNG Limited

Participants¹		
	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	<u>0.5%</u>
	Total	100%

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

Well Name Antelope 6

Well Type Gas appraisal

Location PRL 15, Gulf Province, PNG
2km east-southeast of Antelope 3

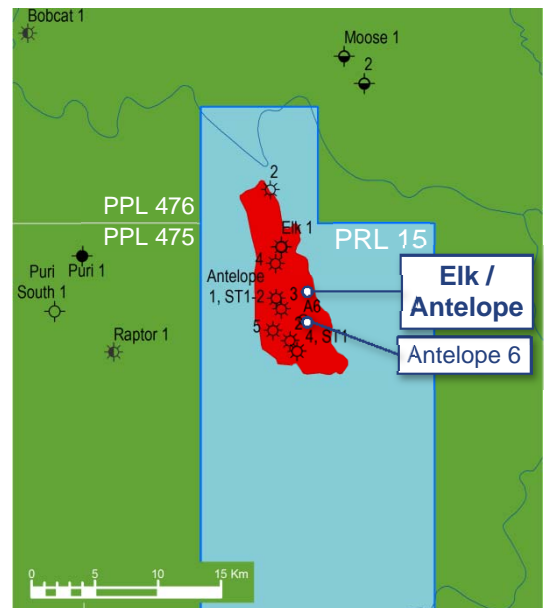
Spud Date 23 December 2015

Rig HA 115

**Objective/
Targets** To provide structural control and reservoir definition on the eastern flank of the field.

Status As at 29 February 2016, the Antelope 6 well was at a depth of 2,330 metres in an 8-1/2" hole and preparing to conduct a drill stem test (DST) over the target Kapau limestone interval. During the month, 9-5/8" liner was run to the top reservoir, cores were cut from the upper section of the reservoir, intermediate logs run and initial clean-up flows started for the DST. The forward plan is to complete the DST and drill through the reservoir to a planned total depth of approximately 2,650 metres.

Operator Total E&P PNG Limited



Participants ¹		
	Oil Search	22.8%
Total	40.1%	
InterOil	36.5%	
Minorities	0.5%	
Total	100%	

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

PETER BOTTEN, CBE
Managing Director

For further information please contact:

Stephanie Chu
Senior Investor Relations Advisor
Tel: +61 2 8207 8542
Mob: +61 481 038 179