

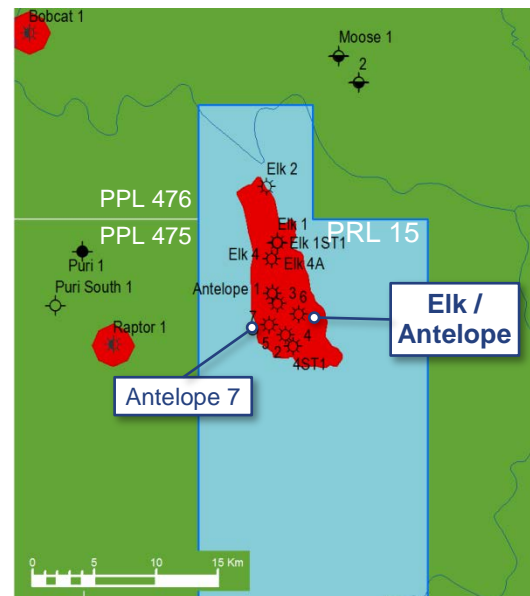
## Exploration and Appraisal Drilling Update – May 2016

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

3 June 2016

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

<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>Spud Date</b>	Expected end September 2016
<b>Rig</b>	TBA
<b>Objective/ Targets</b>	To test for reservoir presence and definition on the western flank of the field.
<b>Status</b>	In May the Joint Venture formally agreed to drill the Antelope 7 appraisal well. Well pad construction is underway and expected to be completed by the end of August, with the well scheduled to spud in September 2016.



Reporting on this well will resume once drilling commences.

**Operator** 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

**Well Name** Strickland 2

**Well Type** Wildcat Exploration

**Location** PRL 269, Highlands, PNG,  
(west of the Juha Gas field)

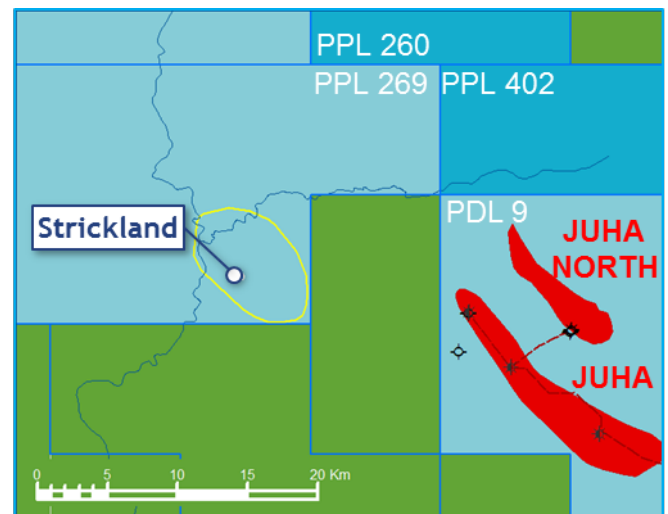
**Spud Date** 8 May 2016

**Rig** Rig 103

**Objective/  
Targets** Testing for the presence of hydrocarbon  
in the Darai limestone reservoir within a  
4-way dip closed anticlinal trap.

**Status** At the end of May, Strickland 2 was  
preparing to run and set 13-3/8" casing,  
prior to drilling ahead to evaluate the  
primary reservoir objective.

**Operator** Repsol S.A



**Participants<sup>1</sup>**

Oil Search (PNG) Ltd	10.0%
Repsol S.A.	50.0%
Barracuda Ltd	30.0%
Diamond Gas Foreland 269 B.V.	10.0%
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