

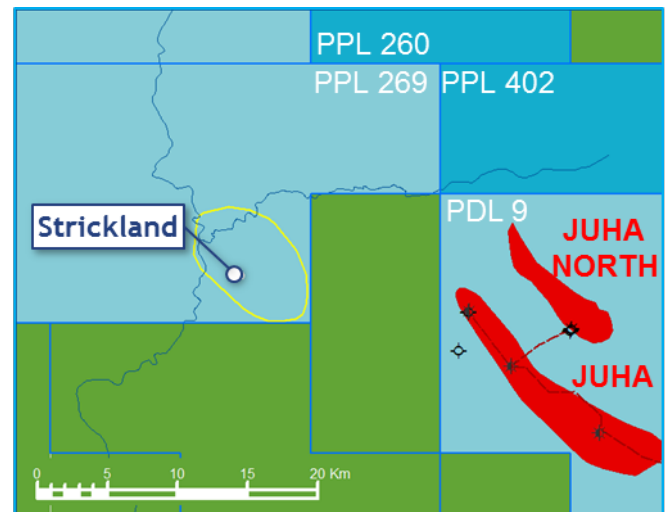
Exploration and Appraisal Drilling Update – June 2016

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

7 July 2016

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

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	Darai limestone reservoir within a seismically defined 4-way dip closed anticlinal trap.
Status	Strickland 2 was plugged and abandoned after the Darai Limestone was found to be water bearing. Rig 103 was then skidded to the Strickland 1 location.
Operator	Repsol S.A



Participants¹		
	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%

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

Well Name Strickland 1

Well Type Wildcat Exploration

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

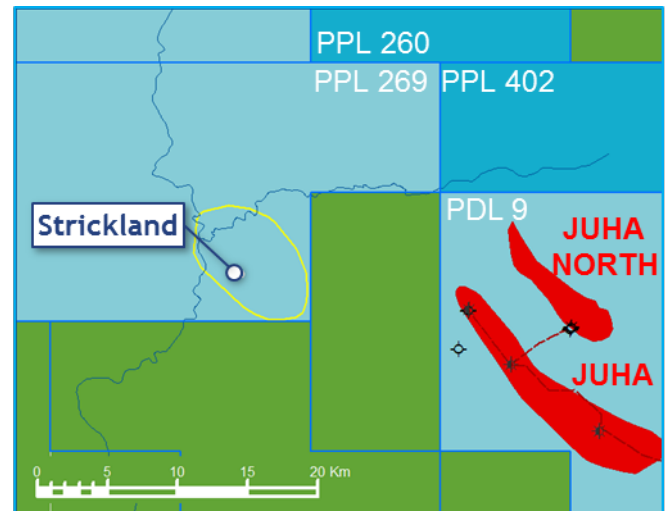
Spud Date 16 June 2016

Rig Rig 103

**Objective/
Targets** Early Cretaceous Toro Sandstone
reservoir within the seismically defined
Strickland Prospect.

Status At the end of the month the Strickland 1
well was drilling ahead in a 17-½” hole
through the Darai Limestone.

Operator Repsol S.A



Participants¹

Oil Search (PNG) Ltd	10.0%
Repsol S.A.	50.0%
Barracuda Ltd	30.0%
Diamond Gas Foreland 269 B.V.	<u>10.0%</u>
Total	100%

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

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