

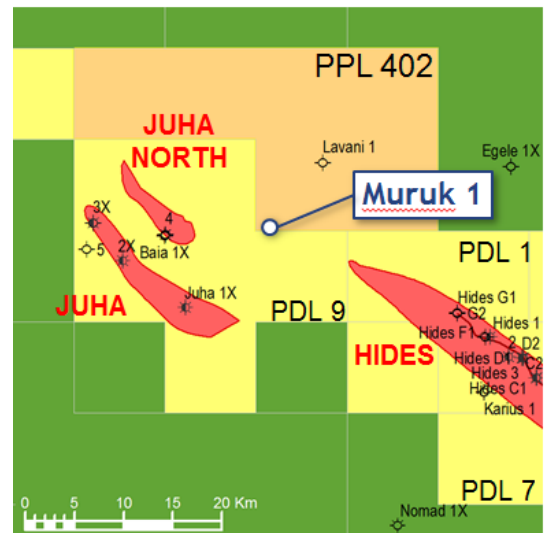
## Exploration and Appraisal Drilling Update – November 2016

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

8 December 2016

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

<b>Well Name</b>	Muruk 1
<b>Well Type</b>	Exploration
<b>Location</b>	PPL 402, Highlands, PNG, (north west of the Hides Gas field)
<b>Spud Date</b>	2 November 2016
<b>Rig</b>	Rig 104
<b>Objective/ Targets</b>	Toro Sandstone
<b>Status</b>	The Muruk 1 well was spudded on 2 November. During the month, the well was drilled to a depth of 1,742 metres through the Darai Limestone section, with the base of the limestone being intersected 266 metres high to prognosis. A 13-3/8" casing was run and cemented.



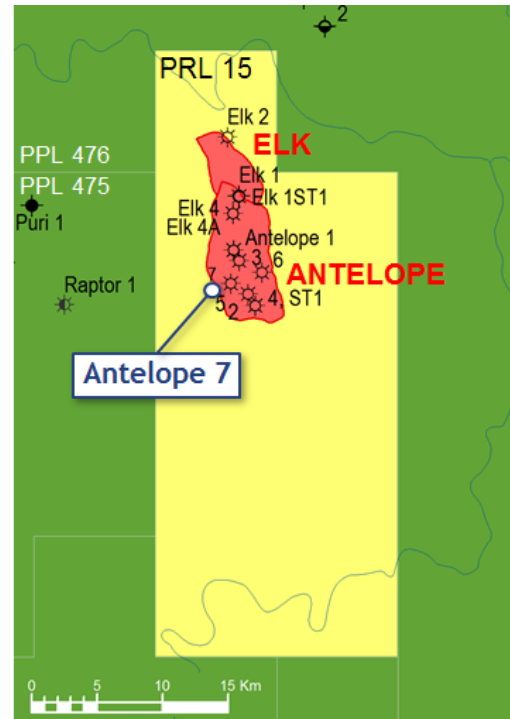
At month end, the rig was preparing to drill ahead in a 12-1/4" hole through the Ieru formation.

**Operator** Oil Search (PNG) Limited

<b>Participants<sup>1</sup></b>		
	Oil Search (PNG) Ltd	37.5%
	Barracuda Ltd	20.0%
	Esso PNG Wren Ltd	42.5%
	<b>Total</b>	<b>100%</b>

<sup>1</sup> Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

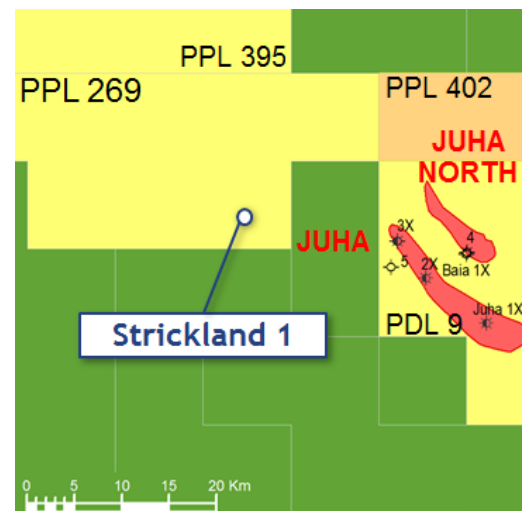
<b>Well Name</b>	Antelope 7
<b>Well Type</b>	Gas appraisal
<b>Location</b>	PRL 15, Gulf Province, PNG 1.4km WSW of Antelope 5
<b>Spud Date</b>	2 November 2016
<b>Rig</b>	HA 115
<b>Objective/ Targets</b>	To test for reservoir presence and definition on the western flank of the field.
<b>Status</b>	The Antelope 7 appraisal well was spudded on 2 November. At the end of the month, the well was at a depth of 1,302 metres and is currently running 13-3/8" casing before drilling ahead in a 12-1/4" hole to test for the presence of a carbonate reservoir in the western flank of the field.
<b>Operator</b>	Total E&P PNG Limited



<b>Participants<sup>1</sup></b>		
	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	<u>0.5%</u>
	Total	100%

<sup>1</sup> Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

<b>Well Name</b>	Strickland 1 ST4
<b>Well Type</b>	Exploration
<b>Location</b>	PPL 269, Highlands, PNG, (west of the Juha Gas field)
<b>Spud Date</b>	16 June 2016
<b>Rig</b>	Rig 103
<b>Objective/ Targets</b>	Early Cretaceous Toro Sandstone reservoir within the seismically defined Strickland Prospect.
<b>Status</b>	During the month, the Strickland 1 ST4 well was drilled to a total depth of 3,926 metres.  The well encountered a thrust repeat of the Giero aged section, reducing the prospectivity of the Toro target. Consequently, the Joint Venture decided to plug and abandon the well.
<b>Operator</b>	Talisman Niugini Pty Ltd (a subsidiary of Repsol S.A).



<b>Participants<sup>1</sup></b>		
	Oil Search (PNG) Ltd	10.0%
	Talisman Niugini Pty Ltd	50.0%
	Barracuda Ltd	30.0%
	Diamond Gas Foreland 269 B.V.	<u>10.0%</u>
	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