



Oil Search

Exploration and Appraisal Drilling Update – March 2017

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

6 April 2017

Well Name Antelope 7ST1 (Antelope / Antelope Deep)

Well Type Appraisal / Exploration

Location PRL 15, Gulf Province, PNG
1.4km WSW of Antelope 5

Spud Date 2 November 2016

Rig HA 115

Objective/ Targets Exploration: deepening to encounter carbonate in a seismically defined structure under the Antelope field.

Status During March, the Antelope 7ST1 wellbore was deepened to intersect the seismically defined Antelope Deep exploration prospect.

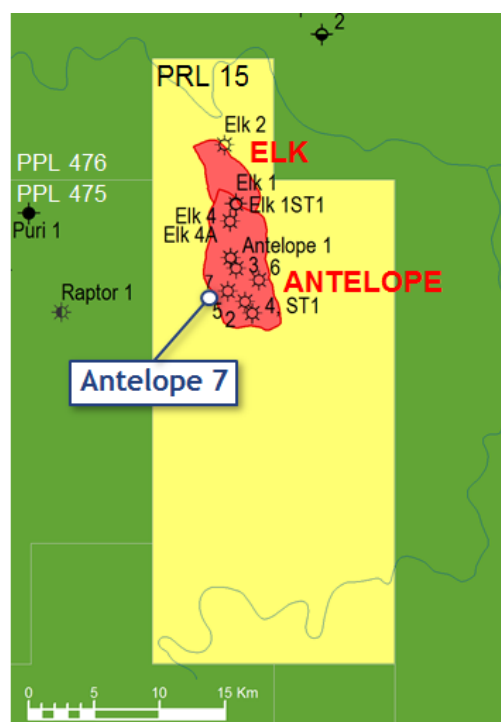
The carbonate target was encountered at a depth of 2,766 metres. A 7" liner was set, a vertical seismic profile log was acquired and approximately 9 metres of conventional core was cut.

At the end of the month, the well was being deepened and was at a depth of 3,226.5 metres.

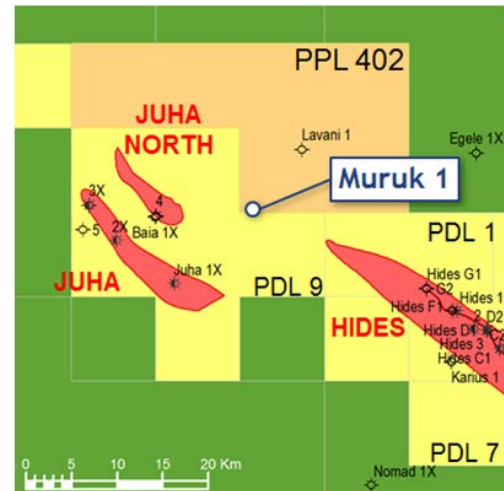
Operator Total E&P PNG Limited

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

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



Well Name	Muruk 1ST2 and 1ST3
Well Type	Exploration
Location	PPL 402, Highlands, PNG, (north west of the Hides Gas field)
Spud Date	2 November 2016
Rig	Rig 104
Objective/ Targets	Early Cretaceous sandstone of the Toro Formation
Status	<p>During March, Muruk 1ST2, a second NE-orientated wellbore, was drilled to a depth of 3,747 metres targeting the Toro reservoir approximately 1 kilometre from the original well bore penetration. The Toro reservoir in the sidetrack was found to be tightly folded and overturned at the Muruk 1ST2 location. Wireline logs and pressure data suggested that the Toro reservoir in the fold was likely water bearing.</p> <p>The sidetrack was then plugged back and the Muruk 1ST3 sidetrack was kicked off at 1,765 metres from the original well bore, with a south west orientation. Muruk 1ST3 will constrain the structural configuration of the southern flank of the Muruk structure. The sidetrack will also assist in defining the depth of the lowest known gas in the field. At the end of the month, Muruk 1ST3 was at a depth of 2,819 metres and preparing to run 9-5/8" casing.</p>
Operator	Oil Search (PNG) Ltd



Participants¹	Oil Search (PNG) Ltd*	37.5%
	Esso PNG Wren Ltd	42.5%
	Barracuda Ltd (Santos Limited)	20.0%
	Total	100.0%

¹ Gross interests pre-Government and landowner back-in, rounded to one decimal place (Santos's interest subject to regulatory approval).

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