

Exploration and Appraisal Drilling Update December 2019

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

9 January 2020

Well Name Gobe Footwall 1 / ST1
Well Type Exploration
Location PDL 4, PNG
Spud Date 12 November 2019
Rig High Arctic 103
Objective/Target Iagifu and Toro Sandstone

The objective of the Gobe Footwall 1 well is to test a footwall structure west of the Gobe Main field.

Status During December, drilling continued through the Darai Formation in a 12 ¼" hole, from 2,226 metres to 2,914 metres. In order to reach the footwall objective, it became necessary to drill at a more vertical angle. The borehole was consequently plugged-back and a sidetrack drilled from 1,230 metres.

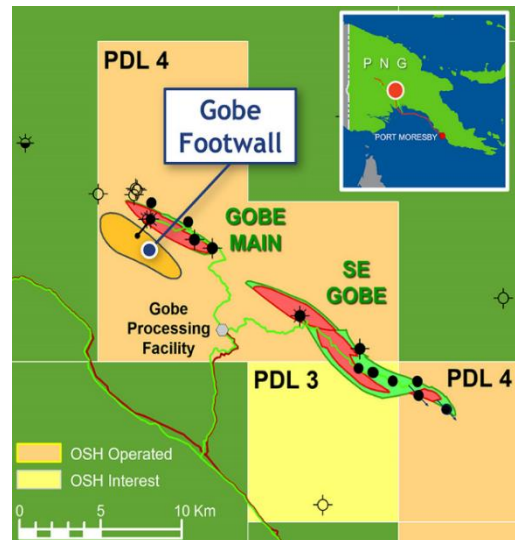
At the end of December, the sidetrack was at a depth of 2,393 metres.

The forward plan is to drill ahead and set 9 5/8" casing and then drill an 8 ½" hole towards the target Iagifu and Toro reservoirs.

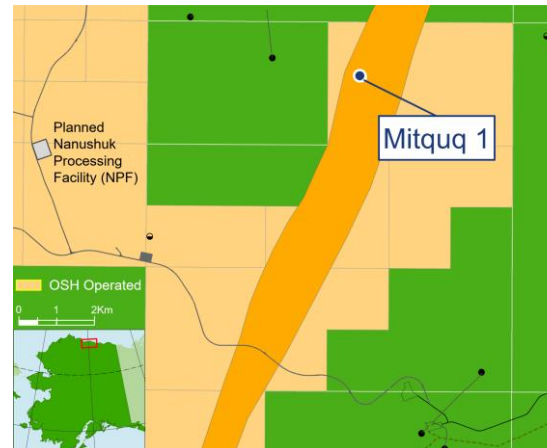
Operator Oil Search (PNG) Ltd

Participants ¹		
Oil Search (PNG) Ltd	65.5%	
Merlin Petroleum Company	20.0%	
Ampolex (PNG) Ltd	14.5%	
Total	100.0%	

¹ Interests rounded to 1 decimal place



Well Name	Mitquq 1						
Well Type	Exploration						
Location	Pikka East, Alaska North Slope						
Spud Date	24 December 2019 (Alaska Time)						
Rig	Nabors 7ES						
Objective/ Target	<p>Cretaceous Brookian Sandstone (Nanushuk)</p> <p>The objective of the Mitquq 1 exploration well is to test a Pikka Nanushuk analogue play with potential tie-back to planned Pikka infrastructure. Secondary targets may be penetrated to evaluate exploration upside within the Torok, Kuparuk C and Alpine C reservoirs.</p>						
Status	<p>During the month, the Mitquq well was spudded approximately 9 kilometres from the planned Nanushuk Central Processing Facility location.</p> <p>By the end of December, the well had completed drilling the surface section and had reached a depth of 764 metres.</p> <p>Future activities include drilling ahead to evaluate prospectivity within the wellbore and drilling a sidetrack to an offset location for further reservoir evaluation.</p>						
Operator	Oil Search (Alaska) LLC						
Participants¹	<table border="1"> <tr> <td>Oil Search (Alaska) LLC</td> <td>51.0%</td> </tr> <tr> <td>Repsol E&P USA, Inc.</td> <td>49.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </table>	Oil Search (Alaska) LLC	51.0%	Repsol E&P USA, Inc.	49.0%	Total	100.0%
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Repsol E&P USA, Inc.	49.0%						
Total	100.0%						



¹ Interests rounded to 1 decimal place

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

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This ASX announcement was authorised by Oil Search Managing Director, Peter Botten.