

Drilling Update

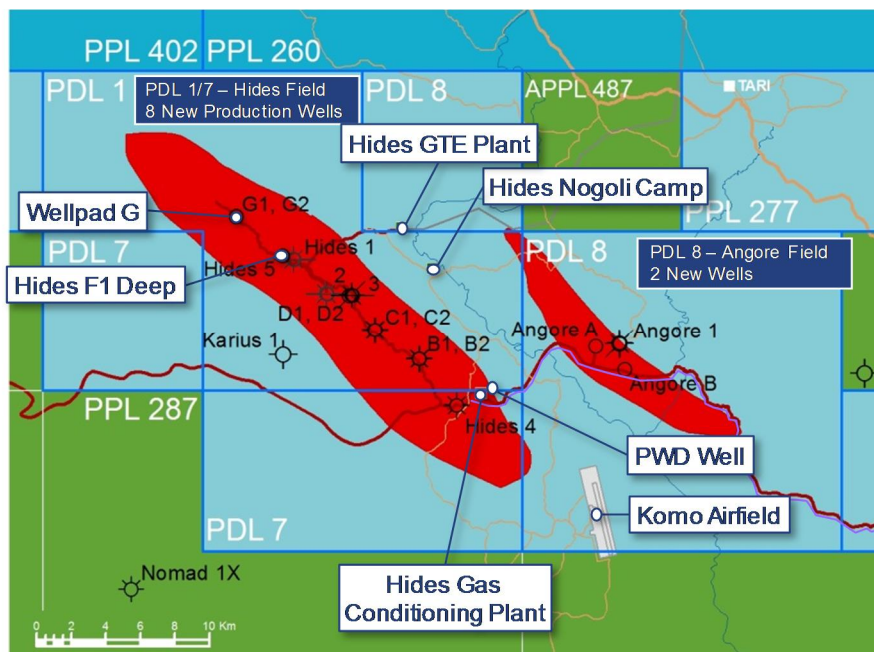
Hides drilling nearing completion

18 September 2014

ExxonMobil PNG Ltd, operator of the PNG LNG Project, has advised that development drilling on the Hides gas field is nearing completion. The eighth production well, G2 at Wellpad G, has encountered the Toro/Digimu reservoir and has been completed as a producer. The produced water disposal (PWD 1) well has also reached its total depth and has been completed as a water injection well.

Results from the eight new production wells and the PWD well have been largely consistent with expectations, with all wells showing good pressure communication. The new structural, log and pressure data from all the wells will be used to update the Hides structural and reservoir models. This work, which is expected to be concluded in 2015, will help further define the Hides gas resources and distribution.

Rig 702 will now be moved to the Angore field to drill two further PNG LNG Project production wells, while Rig 703 is currently being mobilised to Wellpad F, to drill the Hides F1 Deep development/exploration well.



Drilling Update

Appraisal of PRL 15 commences – Antelope 4 spudded

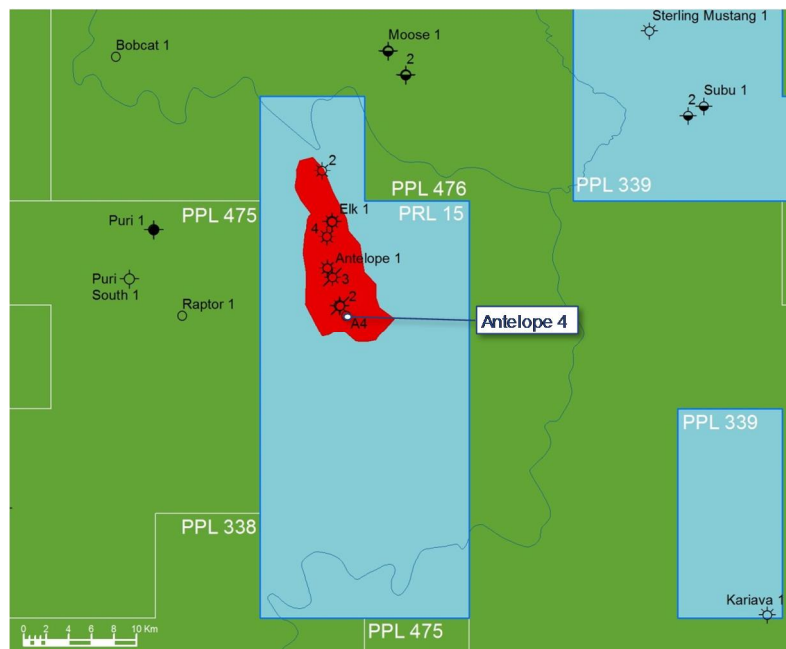
18 September 2014

InterOil Corporation, the operator of PRL 15, has announced that the Antelope 4 appraisal well in PRL 15, located in Gulf Province, Papua New Guinea, has commenced drilling.

Antelope 4 is the first of at least two appraisal wells planned to be drilled on the Antelope field. The well is located one kilometre south of Antelope 2 and is the southernmost well on the field. The operator has advised Oil Search that Antelope 5, the second appraisal well, is also expected to be drilled in the second half of 2014. Both wells will help delineate the size and structural extent of the Elk/Antelope gas field, the largest undeveloped gas resource in PNG.

Oil Search does not intend to release weekly drilling reports on Antelope 4 but will update the market periodically, in line with the Company's continuous disclosure obligations.

Oil Search has a 22.835% gross interest in PRL 15.



PETER BOTTEN, CBE

Managing Director

For further information please contact:

Ms Ann Diamant

Group Manager, Investor Relations

Tel: +61 2 8207 8440

Mob: +61 407 483 128