

Exploration and Appraisal Drilling Update – January 2015

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

5 February 2015

Oil Search operated wells

Well Name	Taza 2
Well Type	Oil appraisal
Location	Taza PSC, Kurdistan Region of Iraq 10km NW of Taza 1
Spud Date	25 December 2013
Rig	Sakson Rig PR3
Objective/ targets	Appraise hydrocarbon-bearing intervals discovered by Taza 1 (Dhiban/Jeribe and Euphrates/Kirkuk) and explore deeper Tertiary and Cretaceous targets including the Shiranish Formation.



Status	As at 31 January 2015, Taza 2 was at a depth of 4,200 metres*. During the month, the original 6-1/8" hole was enlarged to 7" and a 5" liner was run and cemented.
	Preparations are presently underway to conduct cased-hole production tests on one or more intervals.

Participants		
	Oil Search (Iraq) Limited ¹	60%
	Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
	Kurdistan Regional Government (KRG)	20%
	Total	100%

¹ Oil Search's funding interest is 75%, with the KRG's 20% interest carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.

* All depths quoted are MDRT.

Well Name Taza 3

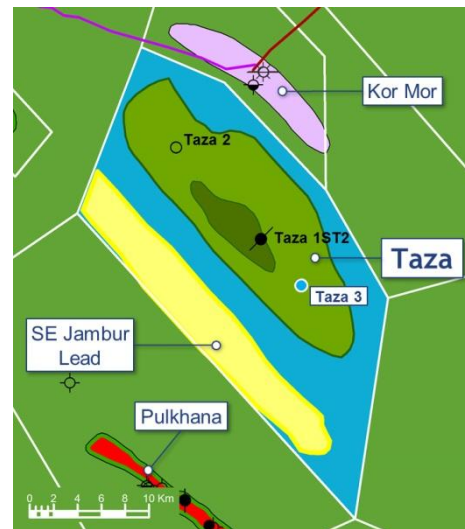
Well Type Oil appraisal

Location Taza PSC, Kurdistan Region of Iraq
6km SE of Taza 1

Spud Date 22 October 2014

Rig Sakson Rig 605

**Objective/
targets** A deviated hole to better define the structural configuration, fluid contacts, reservoir quality and distribution and nature of fracturing of the carbonate reservoirs in the southern part of the PSC.



Status As at 31 January 2015, Taza 3 was at a depth of 3,442 metres in an 8-½” hole. During the month, the 12-¼” hole was drilled and 9-5/8” casing set. Hydrocarbon shows were observed while drilling through the Jeribe Formation, as anticipated. Drilling progress for the month was 839 metres.

Preparations are underway for wireline logging of the 8-½” open hole section across the Jeribe Formation.

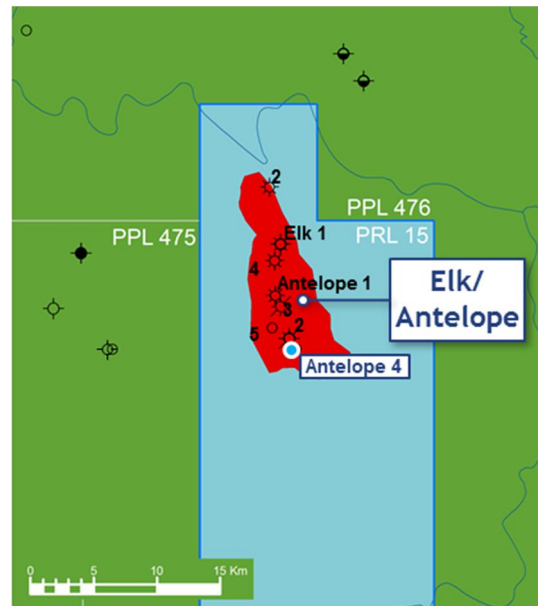
Participants

Oil Search (Iraq) Limited ¹	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	20%
Total	100%

¹ Oil Search's funding interest is 75%, with the KRG's 20% interest carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.

Oil Search non-operated wells

Well Name	Antelope 4
Well Type	Gas appraisal
Location	PRL 15, Gulf Province, PNG 1km south of Antelope 2
Spud Date	16 September 2014
Rig	Western Drilling Rig 1
Objective/ Targets	Delineate the size and structural extent of the Elk/Antelope gas field.
Status	As at 31 January 2015, Antelope 4 was at a depth of 1,986.7 metres in a 12-1/4" hole. During the month, the well was suspended due to issues with the WDL Rig 1. Once drilling operations resume, the forward plan is to drill through and evaluate the reservoir section.
Operator	InterOil Corporation



Participants¹		
	Oil Search	22.8%
	Total ²	40.1%
	InterOil	36.5%
	Minorities	0.5%
	Total	100%

¹ Gross interests, pre-Government and landowner back-in

² Subject to the outcome of the arbitration hearing, expected to be announced in the first quarter of 2015.

Well Name **Antelope 5**

Well Type Gas appraisal

Location PRL 15, Gulf Province, PNG
1.7km west of Antelope 2

Spud Date 23 December 2014

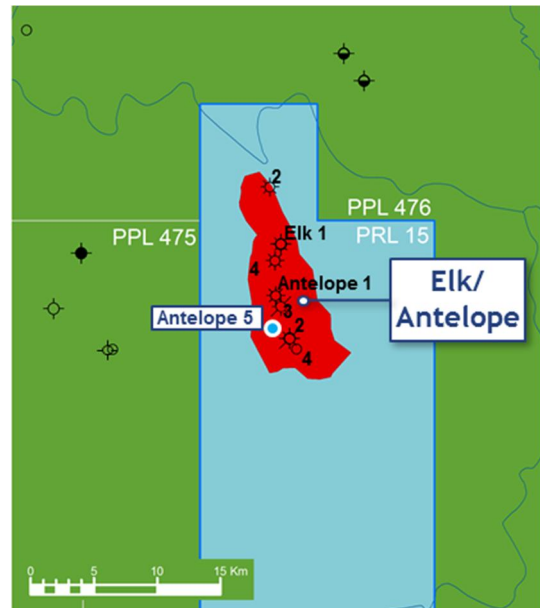
Rig Oil Search Rig 103

Objective Delineate the size and structural extent
of the Elk/Antelope gas field.

Status As at 31 January 2015, Antelope 5 was
at a depth of 1,536 metres in a 12-¹/₄"
hole. During the month, 1,012 metres
was drilled through the top hole section.
Operations to set the 9-⁵/₈" casing are
underway prior to drilling out in an 8-¹/₂"
hole.

An extended flow test is planned
following completion of drilling
operations on Antelope 5.

Operator InterOil Corporation



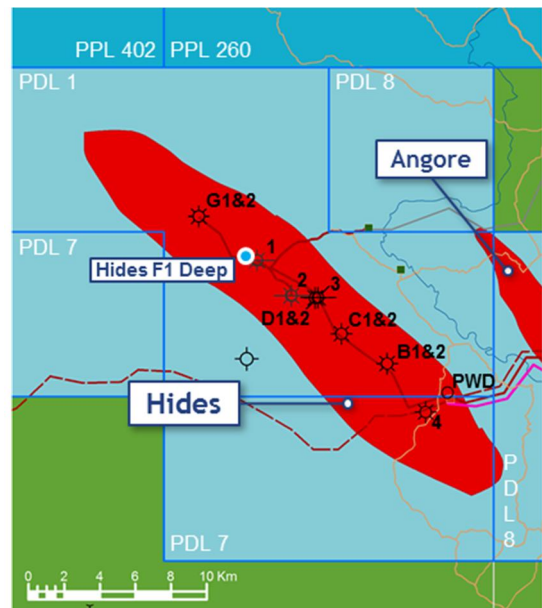
Participants¹

Oil Search	22.8%
Total ²	40.1%
InterOil	36.5%
Minorities	0.5%
Total	100%

¹ Gross interests, pre-Government and landowner back-in

² Subject to the outcome of the arbitration hearing, expected to be announced in the first quarter of 2015.

Well Name	Hides F1 (Hides Deep)												
Well Type	Gas development/exploration												
Location	PDL 1, Hides field, NW Highlands, PNG 3.5km SE of Hides G-pad wells												
Spud Date	8 October 2014												
Rig	Nabors Rig 703												
Objective	Designed to be completed as a Hides development well and to penetrate the Koi-lange reservoir (currently mapped ~700m below the Hides Toro/Digimu reservoirs, in a similar structural setting).												
Status	As at 31 January 2015, Hides F1 was at a depth of 3,962 metres. During the month, casing was set over the Toro reservoir, which was encountered in line with expectations, before drilling ahead to the current depth. The operator is presently conducting sidetrack operations before drilling ahead towards the Koi-lange Formation.												
Operator	ExxonMobil PNG Limited												
Participants	<table border="0"> <tr> <td>ExxonMobil affiliates</td> <td>36.8%</td> </tr> <tr> <td>Oil Search</td> <td>16.7%</td> </tr> <tr> <td>Santos</td> <td>24.0%</td> </tr> <tr> <td>Kroton No 2 (PNG Govt)</td> <td>20.5%</td> </tr> <tr> <td>Gas Resources Gigira (landowners)</td> <td>2.0%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </table>	ExxonMobil affiliates	36.8%	Oil Search	16.7%	Santos	24.0%	Kroton No 2 (PNG Govt)	20.5%	Gas Resources Gigira (landowners)	2.0%	Total	100%
ExxonMobil affiliates	36.8%												
Oil Search	16.7%												
Santos	24.0%												
Kroton No 2 (PNG Govt)	20.5%												
Gas Resources Gigira (landowners)	2.0%												
Total	100%												



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