

## Exploration and Appraisal Drilling Update – April 2015

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

7 May 2015

### Oil Search operated wells

<b>Well Name</b>	<b>Taza 2</b>
<b>Well Type</b>	Oil appraisal
<b>Location</b>	Taza PSC, Kurdistan Region of Iraq 10km NW of Taza 1
<b>Spud Date</b>	25 December 2013
<b>Rig</b>	Sakson Rig PR3
<b>Objective/ targets</b>	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 30 April 2015, preparations were underway to plug and abandon Taza 2 and demobilise the rig.

During the month, a flow test was carried out over the Eocene Jaddala Formation and the Oligo-Miocene, Kirkuk, Euphrates and Dhiban intervals. The interval flowed low levels of fluid, with a high ratio of water to total liquids produced. Analysis of the test results is underway.

#### Participants

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

<sup>1</sup> 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 (Measured depth from rotary table)

**Well Name** Taza 3 ST1

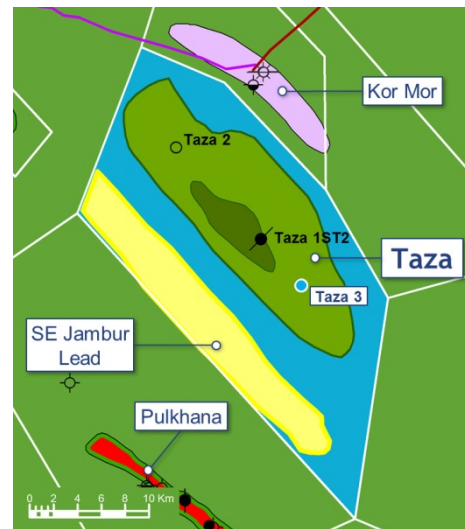
**Well Type** Oil appraisal

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

**Spud Date** 22 October 2014

**Rig** Sakson Rig 605

**Objective/  
targets** Drill 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 30 April 2015, Taza 3 ST1 was at a depth of 3,471 metres and preparing to run a 7<sup>5</sup>/<sub>8</sub>" liner. During the month, cement plugs were set in Taza 3 and a sidetrack, ST1, was kicked off from a depth of 3,145 metres, above the top of the Jeribe Formation. Drilling progress for the month was 326 metres.

The sidetrack is expected to be drilled to a depth of approximately 3,900 metres, before logging and testing of the primary reservoirs.

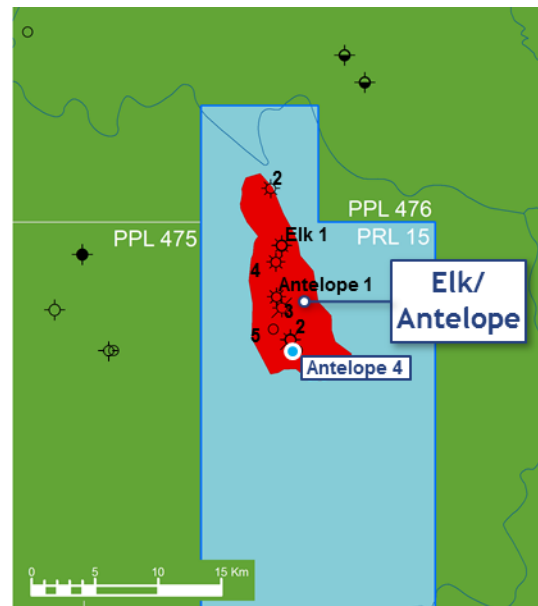
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## Oil Search non-operated wells

<b>Well Name</b>	<b>Antelope 4</b>
<b>Well Type</b>	Gas appraisal
<b>Location</b>	PRL 15, Gulf Province, PNG 1km south of Antelope 2
<b>Spud Date</b>	16 September 2014
<b>Rig</b>	Western Drilling Rig 1
<b>Objective/ Targets</b>	Delineate the size and structural extent of the Elk/Antelope gas field.
<b>Status</b>	As at 30 April 2015, Antelope 4 was suspended at a depth of 2,134 metres due to drilling difficulties. The PRL 15 Joint Venture is currently evaluating options for the forward plan.



During the month, analysis of previously acquired data continued.

**Operator<sup>1</sup>** InterOil Corporation

<b>Participants<sup>2</sup></b>		
	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	<u>0.5%</u>
	Total	100%

<sup>1</sup> The PRL 15 participants have voted to appoint Total E&P PNG Limited as Operator of the PRL 15 Joint Venture. The appointment will take effect in accordance with an operator transition plan and the terms of the Joint Venture Operating Agreement.

<sup>2</sup> Gross interests, pre-Government and landowner back-in

**Well Name** Antelope 5

**Well Type** Gas appraisal

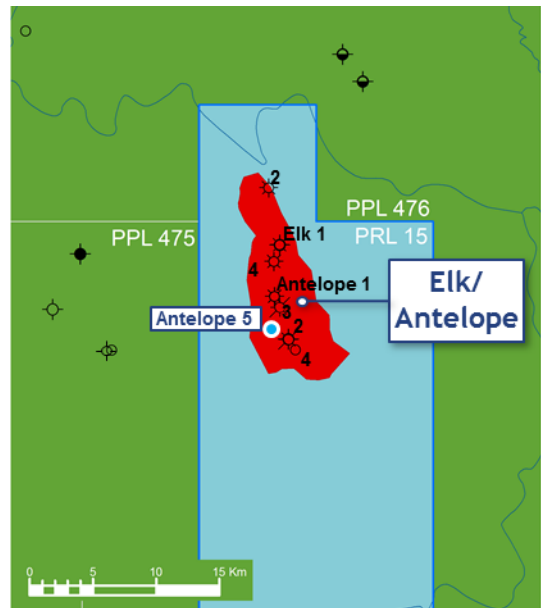
**Location** PRL 15, Gulf Province, PNG  
1.7km west of Antelope 2

**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 30 April 2015, Antelope 5 was at total depth of 2,453 metres in a 6" hole.



Towards the end of the month, a comprehensive testing and evaluation programme of the Antelope 5 well commenced.

See ASX Announcement dated 28 April 2015 for further detail.

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