

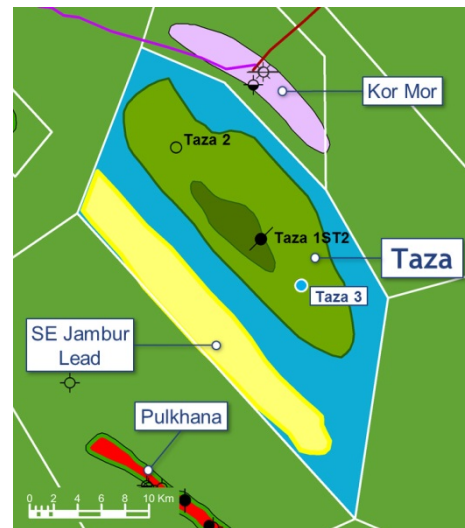
## Exploration and Appraisal Drilling Update – May 2015

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

4 June 2015

### Oil Search operated wells

<b>Well Name</b>	<b>Taza 3 ST1</b>
<b>Well Type</b>	Oil appraisal
<b>Location</b>	Taza PSC, Kurdistan Region of Iraq 6km SE of Taza 1
<b>Spud Date</b>	22 October 2014
<b>Rig</b>	Sakson Rig 605
<b>Objective/ targets</b>	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 31 May 2015, Taza 3 ST1 was at a depth of 3,663 metres and preparing to drill ahead to total depth in a 4-<sup>1</sup>/<sub>8</sub>" hole. Drilling progress for the month was 192 metres.

The sidetrack is expected to be drilled to a depth of approximately 3,800 metres, before logging and flow-testing of the primary reservoirs.

#### Participants

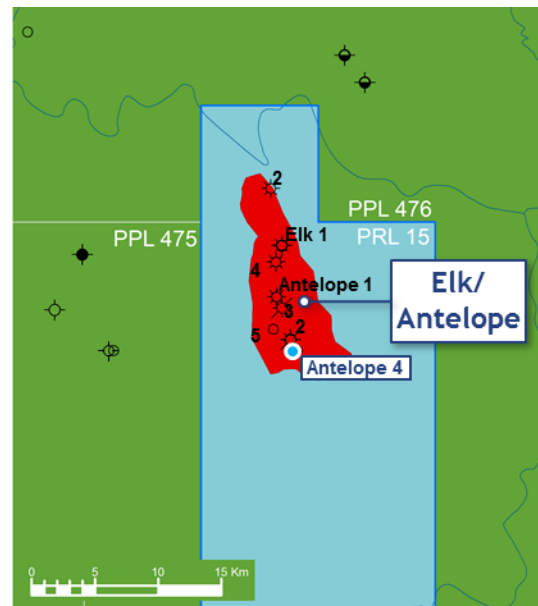
Oil Search (Iraq) Limited <sup>1</sup>	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	<u>20%</u>
<b>Total</b>	<b>100%</b>

<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)

## 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>	During the month, the Antelope 4 well was suspended at a depth of 2,134 metres, due to drilling difficulties, and the WDL 1 rig was demobilised. Plans to sidetrack the well, to be undertaken by Oil Search's Rig 103, commenced during the month (subject to final approvals).
<b>Operator<sup>1</sup></b>	InterOil Corporation



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

<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

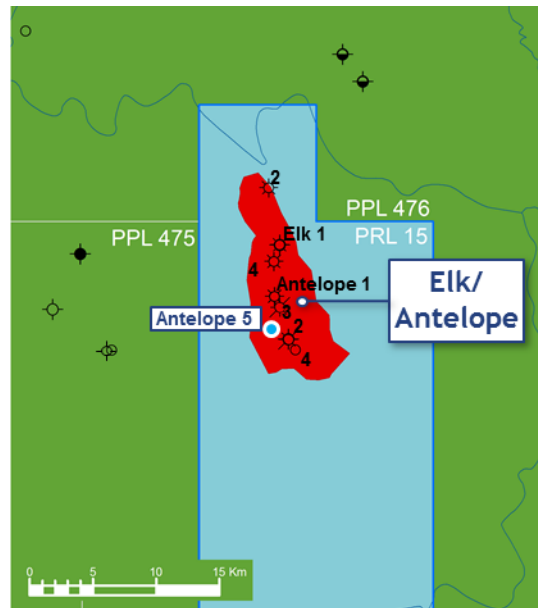
**Spud Date** 23 December 2014

**Rig** Oil Search Rig 103

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

**Status** At the end of April, an initial test of the well took place, as part of a comprehensive testing and evaluation programme. The flow rate was constrained to a maximum rate of approximately 70 million standard cubic feet per day.

During May, planning for additional testing of Antelope 5, with pressure monitoring in Antelope 1, was progressed. Testing commenced in early June.



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**Participants<sup>2</sup>**

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