

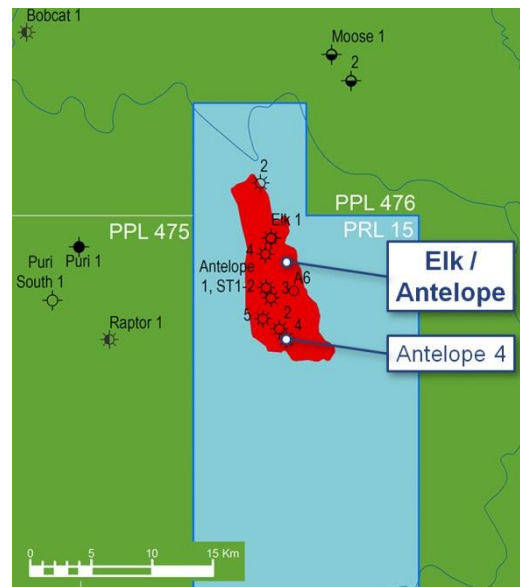
Exploration and Appraisal Drilling Update – July 2015

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

6 August 2015

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

Well Name	Antelope 4 ST1
Well Type	Gas appraisal
Location	PRL 15, Gulf Province, PNG 1km south of Antelope 2
Spud Date	Expected August 2015
Rig	Rig 103
Objective/ Targets	Delineate the size and structural extent of the Elk-Antelope gas field.
Status	During the month, mobilisation of Oil Search's Rig 103 from Antelope 5 to the Antelope 4 site continued and rigging up commenced, in preparation to sidetrack Antelope 4. Drilling of the sidetrack is expected to commence shortly. The sidetrack has a planned total depth of approximately 2,378 metres.
Operator¹	Total E&P PNG Limited



Participants²		
	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	<u>0.5%</u>
	Total	100%

¹ Effective from 1 August 2015.

² Gross interests, pre-Government and landowner back-in

Well Name Taza 3 ST1

Well Type Oil appraisal

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

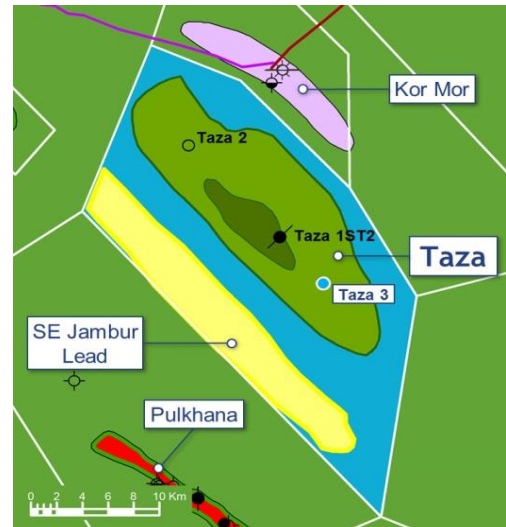
Spud Date 22 October 2014

Rig Sakson Rig 605

**Objective/
targets** 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 During the month, preparations continued for the second of three planned drill stem tests, over the Euphrates interval. Testing of the Euphrates section commenced shortly after the end of the month. The final test, over the Jeribe interval, is also expected to commence in August.

Operator Oil Search Limited



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.

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