

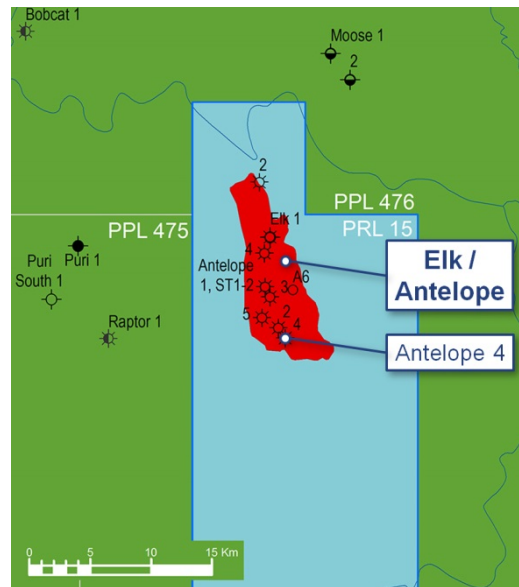
Exploration and Appraisal Drilling Update – August 2015

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

3 September 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	27 August 2015
Rig	Rig 103
Objective/ Targets	Delineate the size and structural extent of the Elk-Antelope gas field.
Status	During the month, rigging up of Oil Search's Rig 103 from Antelope 5 to the Antelope 4 site was completed. Drilling commenced on the sidetrack on 27 August, reaching a depth of 903 metres at the end of the month. The sidetrack has a planned total depth of approximately 2,468 metres.
Operator	Total E&P PNG Limited



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

¹ 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

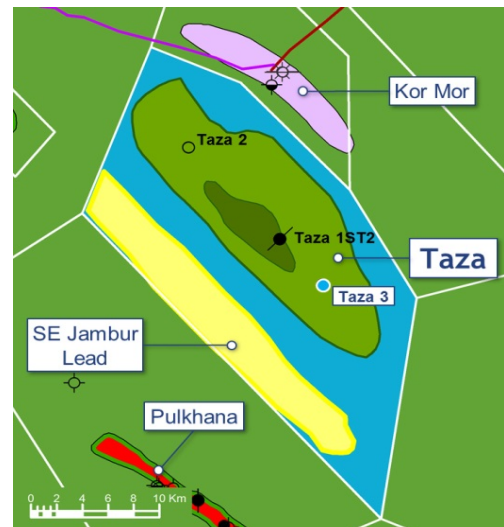
Rig Sakson Rig 605

**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, the Euphrates and Jeribe intervals were tested. Both intervals flowed water and minor volumes of oil at low rates from tight reservoir.

The forward plan is to plug and abandon the well and evaluate the results of the drilling, together with the recently processed 3D seismic, prior to making further drilling decisions.

Operator Oil Search (Iraq) 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.

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