



Exploration and Appraisal Drilling Update – September 2015

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

8 October 2015

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

Well Name Antelope 4 ST1

Well Type Gas appraisal

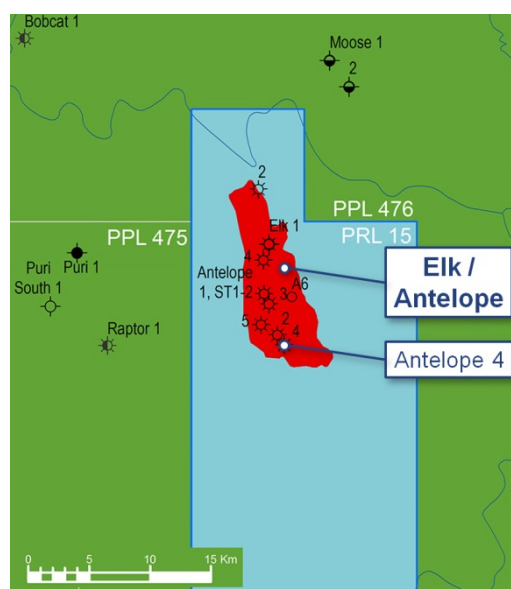
Location PRL 15, Gulf Province, PNG
1km south-southeast of Antelope 2

Spud Date 27 August 2015

Rig Rig 103

Objective/Targets Confirm the structure, reservoir continuity and quality in the southern portion of the field.

Status At 30 September 2015, Antelope 4 ST1 was at a depth of 1,940 metres and running liner in an 8-¹/₂" hole, after tagging the top of the target carbonate reservoir.



During the month, the well encountered the target reservoir approximately 32 metres high to prognosis. Drilling progress for the month was 1,037 metres. The forward plan is to complete cementing the liner and then drill ahead through the reservoir to the planned total depth.

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

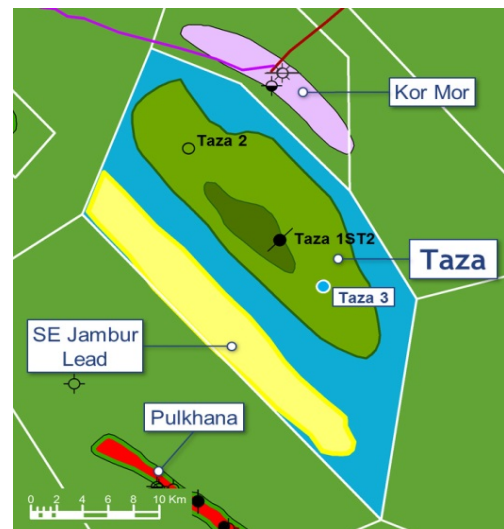
Spud Date 22 October 2014

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, Taza 3 ST1 was plugged and abandoned and the rig mobilised. The forward plan is to 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.

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