

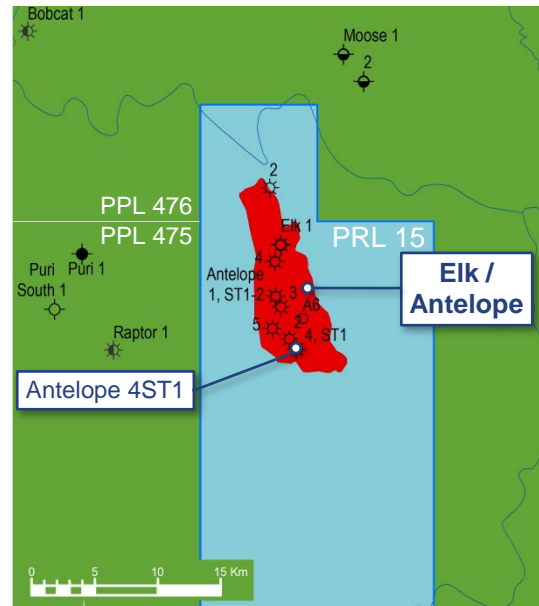
Exploration and Appraisal Drilling Update – December 2015

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

7 January 2016

* 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	As planned, during the month, the Antelope 4 ST1 well was plugged and abandoned, with operations completed on 23 December.



Mobilisation of Rig 103 to PPL 269 (operated by Talisman Niugini, OSH 10%), to drill the Strickland exploration well, has now commenced.

Operator	Total E&P PNG Limited	
Participants¹	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	<u>0.5%</u>
	Total	100%

¹ Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

Well Name Antelope 6

Well Type Gas appraisal

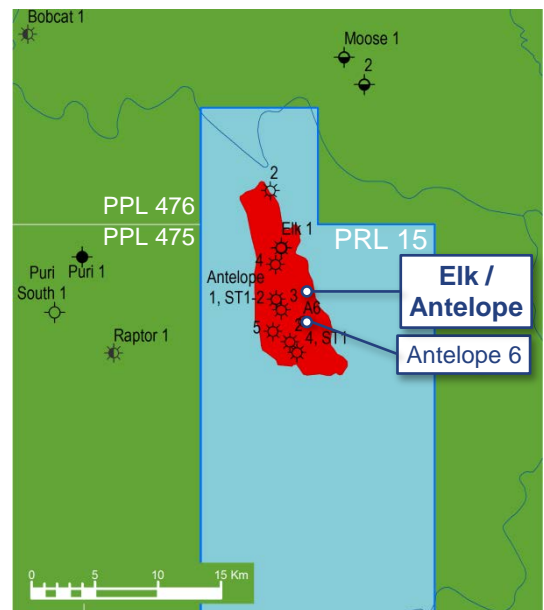
Location PRL 15, Gulf Province, PNG
2km east-southeast of Antelope 3

Spud Date 23 December 2015

Rig HA 115

**Objective/
Targets** To provide structural control and reservoir definition on the eastern flank of the field.

Status During December, rigging up of High Arctic Rig 115 was completed at the Antelope 6 location. Drilling commenced on 23 December, with the well reaching a depth of 512 metres by the end of the month. The well has a planned total depth of approximately 2,650 metres.



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