

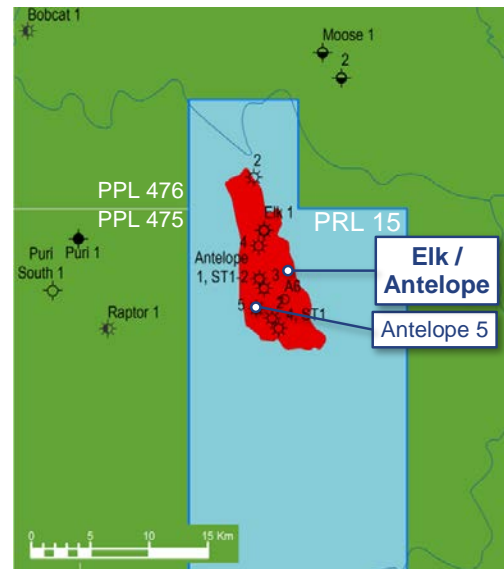
## Exploration and Appraisal Drilling Update – January 2016

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

4 February 2016

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

<b>Well Name</b>	<b>Antelope 5</b>
<b>Well Type</b>	Gas appraisal
<b>Location</b>	PRL 15, Gulf Province, PNG 1.7km west of Antelope 2
<b>Objective/ Targets</b>	Delineate the size and structural extent of the Elk-Antelope gas field.
<b>Status</b>	The second extended well test on Antelope 5 commenced on 19 January 2016. The well was flowed at ~57mmscf/d for approximately two weeks, with downhole pressure gauges set in Antelope 1 to observe pressure movements. Following completion of the flow test, Antelope 5 will be shut-in for approximately 12 days to record subsequent pressure build-up.



**Operator** Total E&P PNG Limited

<b>Participants<sup>1</sup></b>	Oil Search	22.8%
	Total	40.1%
	InterOil	36.5%
	Minorities	<u>0.5%</u>
	Total	100%

<sup>1</sup> Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

**Well Name**      **Antelope 6**

**Well Type**      Gas appraisal

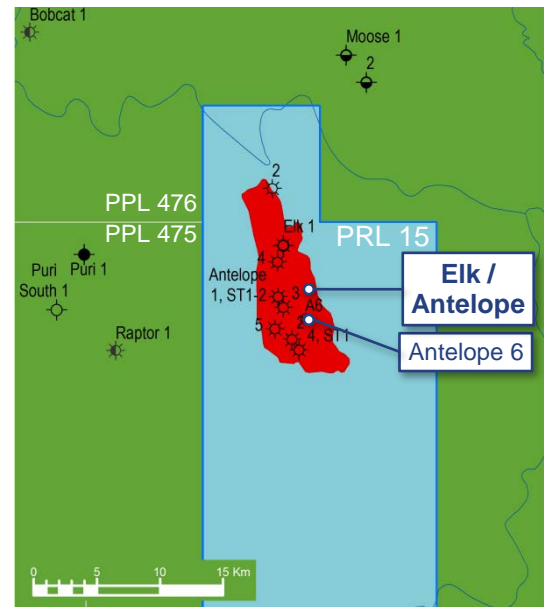
**Location**        PRL 15, Gulf Province, PNG  
2km east-southeast of Antelope 3

**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**            As at 31 January 2016, the Antelope 6 well  
was at a depth of 2,266 metres in a 12-<sup>1</sup>/<sub>4</sub>"  
hole. During the month, the well  
encountered top reservoir within  
expectations at approximately 2,264 metres  
MD. The forward plan is run 9-<sup>5</sup>/<sub>8</sub>" liner prior  
to drilling ahead through the reservoir and  
conducting a planned programme of coring,  
logging and testing. The well has a planned  
total depth of approximately 2,650 metres.



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