

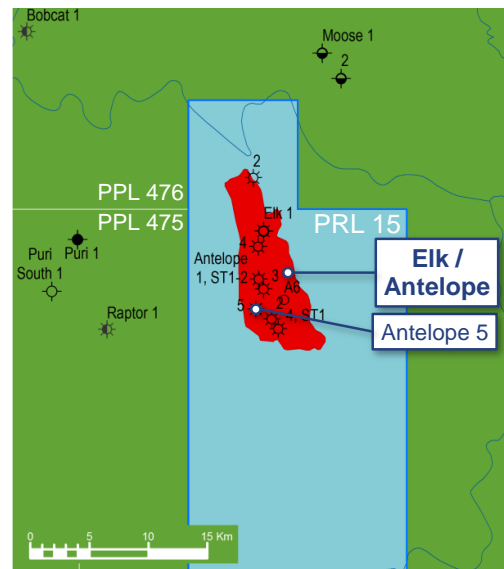
## Exploration and Appraisal Drilling Update – March 2016

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

7 April 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>	During the month the Antelope 5 well was maintained as a monitoring well for testing undertaken on Antelope 6 (see following page). Analysis of the data from the second extended well test, completed in February, remains ongoing.



<b>Operator</b>	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

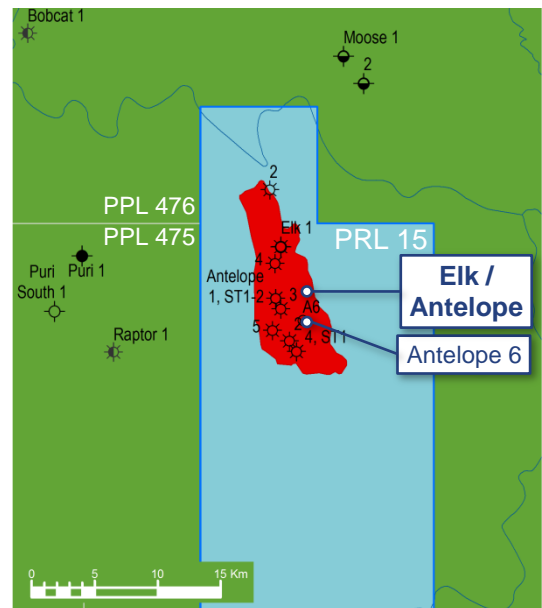
**Location** PRL 15, Gulf Province, PNG  
2km east-southeast of Antelope 3

**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 March 2016, preparations to plug and abandon the Antelope 6 well were underway.



During the month, a drill stem test (DST) over the upper 66 metres of the reservoir flowed at approximately 13 mmscf/day over a 24 hour period. During the DST, pressure gauges in Antelope 1 and Antelope 5 recorded a pressure pulse, indicating connectivity of both wells with Antelope 6.

The well was then drilled to a total depth of 2,650 metres, followed by wireline logging and an injectivity test below the gas-water contact. Preliminary log interpretation has indicated the presence of three dolomite intervals with good reservoir quality. One of these was included in the DST.

The forward plan is to analyse the well results, prior to a decision by the PRL 15 Joint Venture whether to drill a further appraisal well, Antelope 7, in the second half of 2016.

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