

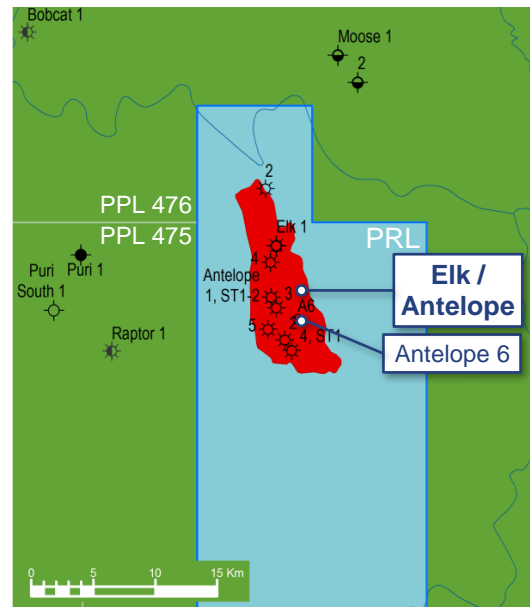
Exploration and Appraisal Drilling Update – April 2016

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

11 May 2016

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

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 the month, Antelope 6 was plugged and abandoned (P&A'd) and the HA115 rig was demobilised to Herd Base. This concludes operations on the well. P&A activities were completed on 4/4/16 and rig demobilisation was completed on 20/4/16.



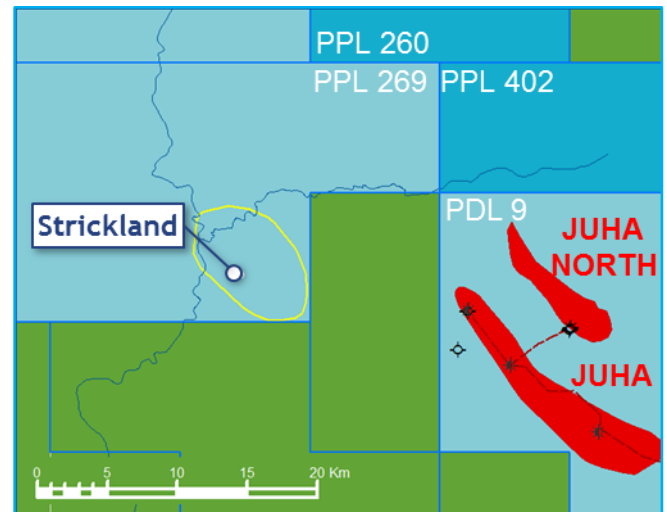
Evaluation of the data acquired from the well, including drill stem and injectivity testing, remains ongoing.

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 rounded to 1 decimal place

Well Name	Strickland 2										
Well Type	Wildcat Exploration										
Location	PRL 269, Highlands, PNG, (west of the Juha Gas field)										
Spud Date	8 May 2016										
Rig	Rig 103										
Objective/ Targets	Testing for the presence of hydrocarbon in the Darai limestone reservoir within a 4-way dip closed anticlinal trap.										
Status	During April, Rig 103 was rigged up in preparation to drill the Strickland 1 exploration well. Subsequent to the end of the month, Strickland 2 spudded on 8 May and is currently drilling ahead, with a planned total depth of 890 metres.										
Operator	Repsol S.A										
Participants¹	<table border="0"> <tr> <td>Oil Search (PNG) Ltd</td> <td>10.0%</td> </tr> <tr> <td>Repsol S.A.</td> <td>50.0%</td> </tr> <tr> <td>Barracuda Ltd</td> <td>30.0%</td> </tr> <tr> <td>Diamond Gas Foreland 269 B.V.</td> <td>10.0%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </table>	Oil Search (PNG) Ltd	10.0%	Repsol S.A.	50.0%	Barracuda Ltd	30.0%	Diamond Gas Foreland 269 B.V.	10.0%	Total	100%
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Total	100%										



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PETER BOTTEN, CBE

Managing Director

For further information please contact:

Ann Diamant

General Manager, Investor Relations and Communications

Tel: +612 8207 8440

Mob: +61 407 483 128