

Exploration and Appraisal Drilling Update – August 2016

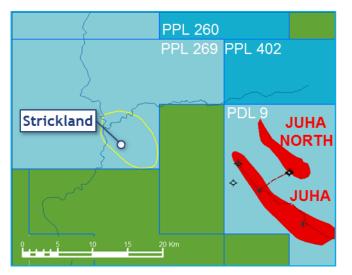
(ASX:OSH | ADR: OISHY | POMSoX: OSH)

1 September 2016

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

Well Name	Strickland 1 ST2	
Well Type	Wildcat Exploration	
Location	PRL 269, Highlands, PNG, (west of the Juha Gas field)	
Spud Date	16 June 2016	
Rig	Rig 103	
Objective/ Targets	Early Cretaceous Toro Sandstone reservoir within the seismically defined Strickland Prospect.	
Status	During the month, the Strickland 1 well was side tracked twice due to two stuck pipe events – the first in the Strickland 1 wellbore and the second in Strickland 1 ST1. At the end of the month, Strickland 1 ST2 was re-drilling the Ieru formation in a 12-1/4" hole and preparing to run 9- 5/8" intermediate casing.	
Operator	Repsol S.A	
Participants ¹	Oil Search (PNG) Ltd Repsol S.A. Barracuda Ltd Diamond Gas Foreland 269 B.V.	10.0% 50.0% 30.0% <u>10.0%</u>

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



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Total

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100%

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