



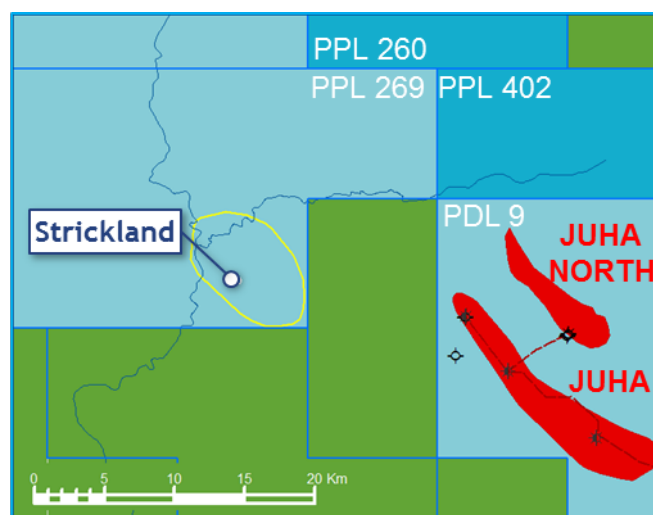
Exploration and Appraisal Drilling Update – August 2016

(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



Participants¹		
	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%

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

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