



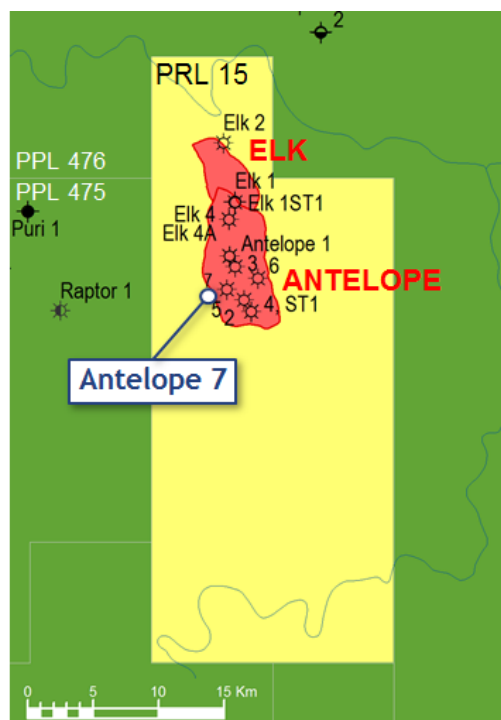
# Oil Search

## Exploration and Appraisal Drilling Update – April 2017

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

4 May 2017

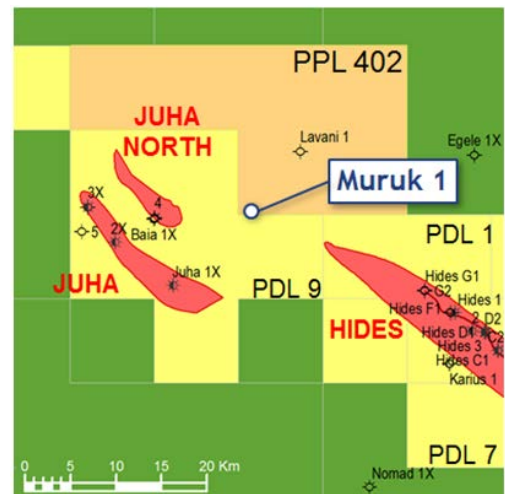
<b>Well Name</b>	Antelope 7ST1 (Antelope Deep)
<b>Well Type</b>	Appraisal / Exploration
<b>Location</b>	PRL 15, Gulf Province, PNG 1.4km WSW of Antelope 5
<b>Spud Date</b>	2 November 2016
<b>Rig</b>	HA 115
<b>Objective/ Targets</b>	Exploration: deepening to encounter carbonate in a seismically defined structure under the Antelope field.
<b>Status</b>	During April, the Antelope 7ST1 well drilled through the Antelope Deep exploration target, reaching a total depth of 3,274 metres.  Interpretation of the available data continues, but at this stage the data suggests that the penetrated carbonate (510 metres) is unlikely to contain commercially producible hydrocarbons.  The Antelope 7ST1 well has been plugged and abandoned and rig demobilisation activities are underway.
<b>Operator</b>	Total E&P PNG Limited



<b>Participants<sup>1</sup></b>		
	Oil Search	22.8%
	Total	40.1%
	ExxonMobil	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

<b>Well Name</b>	Muruk 1ST3
<b>Well Type</b>	Exploration
<b>Location</b>	PPL 402, Highlands, PNG, (north-west of the Hides Gas field)
<b>Spud Date</b>	2 November 2016
<b>Rig</b>	Rig 104
<b>Objective/ Targets</b>	Early Cretaceous sandstone of the Toro Formation
<b>Status</b>	<p>Drilling of the Muruk 1ST3 sidetrack, to the south-west of the Muruk 1 location, continued. During April, the 7" liner was successfully cemented above the Toro reservoir at 3,921 metres and the well was then drilled ahead in a 6" hole into the Toro reservoir. High resistivity data and elevated gas were observed while drilling the section. The base of the Toro B reservoir section was penetrated and pressure data is now being acquired, to validate the gas observed, prior to coring the Toro C interval.</p> <p>Muruk 1ST3 will constrain the structural configuration of the southern flank of the Muruk structure. The sidetrack will also assist in defining the depth of the lowest known gas in the field.</p>
<b>Operator</b>	Oil Search (PNG) Ltd



<b>Participants<sup>1</sup></b>	Oil Search (PNG) Ltd*	37.5%
	Eso PNG Wren Ltd	42.5%
	Barracuda Ltd (Santos Limited)	<u>20.0%</u>
	Total	100.0%

<sup>1</sup> Gross interests pre-Government and landowner back-in, rounded to one decimal place (Santos's interest subject to regulatory approval).

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