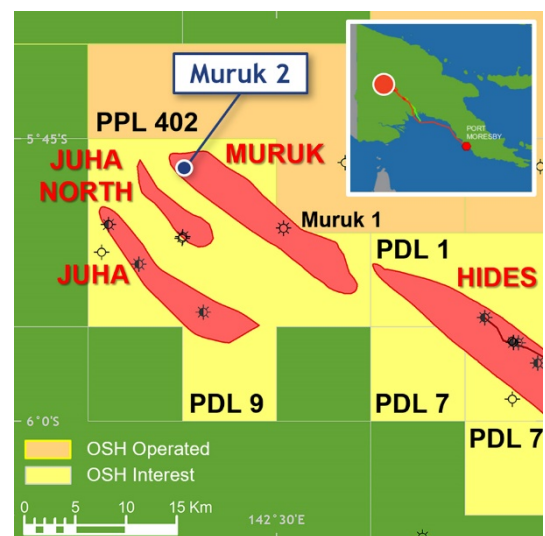


Exploration and Appraisal Drilling Update November 2018

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

6 December 2018

Well Name	Muruk 2
Well Type	Appraisal
Location	PDL 9, Highlands, PNG (approximately 11 kilometres north-west of Muruk 1)
Spud Date	10 November 2018
Rig	High Arctic Rig 104
Objective/ Targets	Cretaceous Toro Sandstone. The objective of Muruk 2 is to constrain the potential resource volumes in the field.
Status	Drilling commenced on the Muruk 2 well on 10 November. During the month, 18- ⁵ / ₈ " inch casing was set and drilling continued in a 17- ¹ / ₂ " inch hole through the Darai limestone into the Ieru Formation. At the end of November, preparations were underway to run 13- ³ / ₈ " inch casing and the well was at a depth of 1,878 metres.
Operator	Oil Search (on behalf of Esso PNG Juha Ltd)



Participants¹		
	Oil Search (Tumbudu) Ltd	24.4%
	Esso PNG Juha Ltd	21.7%
	Ampolex (PNG) Ltd	21.7%
	Kumul Petroleum (Kroton) Ltd	20.5%
	Nippon PNG LNG LLC	9.7%
	Gas Resources Juha No. 1 Ltd	<u>2.0%</u>
	Total	100%

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

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

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