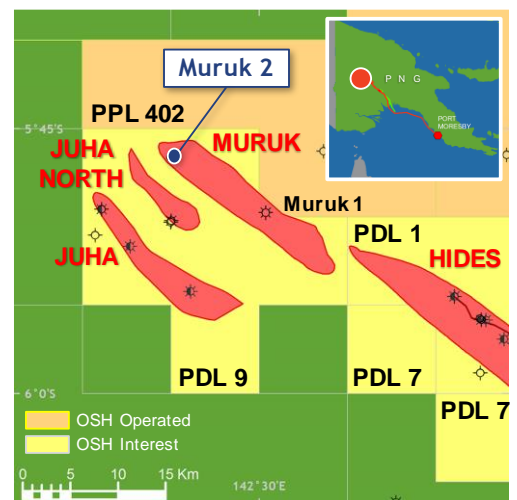


Exploration and Appraisal Drilling Update January 2019

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

7 February 2019

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/Target	Cretaceous Toro Sandstone. The objective of Muruk 2 is to constrain the potential resource volumes in the field.



Status

During the month, drilling continued in an 8-1/2" hole through the Ieru and a 7" liner was run and cemented at 3,509 metres. A 6" hole was drilled to 3,537 metres into the Toro Formation before commencing coring operations. Initial results from the well indicate the likely presence of hydrocarbons in the primary reservoir objective. Following the completion of coring, the well will be deepened and wireline logging, sampling and pressure testing will take place, to confirm the presence and nature of the hydrocarbons, before determining the forward programme.

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

Well Name Pikka B

Well Type Appraisal

Location Pikka Unit, Alaska North Slope

Spud Date 31 December 2018

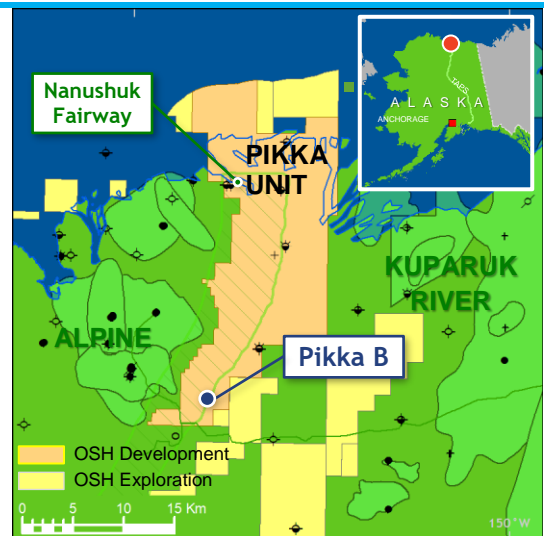
Rig Doyon Arctic Fox

Objective/Target Cretaceous Brookian Sandstone (Nanushuk).
The objective of Pikka B is to constrain the potential resource volumes in the field.

Status During the month, the Pikka B well penetrated the target Nanushuk Formation and encountered hydrocarbons, in line with pre-drill expectations. Coring and processing of 146 metres (480 feet) of Nanushuk 3 sand and six open-hole logging runs were completed successfully. Early interpretation of the cores indicates a hydrocarbon-saturated, high porosity sand.

After drilling to a total depth of 1,476 metres (4,844 feet), the wellbore was plugged and abandoned, as planned, and a side-track kicked off.

Operator Oil Search



Participants		
Oil Search (Alaska) LLC		25.5%
Repsol E&P USA, Inc.		49.0%
Armstrong Energy, LLC		19.1%
GMT Exploration Company, LLC		6.4%
Total		100.0%

Well Name Pikka B ST1

Well Type Appraisal, sidetrack

Location Pikka Unit, Alaska North Slope

Spud Date 23 January 2019

Rig Doyon Arctic Fox

Objective/Target Cretaceous Brookian Sandstone (Nanushuk).
The objective of Pikka B ST1 is to constrain the potential resource volumes in the field.

Status During the month, a side-track well was drilled from the Pikka B well to a depth of 1,027 metres (3,370 feet), at a 71-degree angle from the original Pikka B wellbore.



The forward plan is to drill into and core the Nanushuk 3 sands, before conducting a well test.

Operator Oil Search

Participants		
	Oil Search (Alaska) LLC	25.5%
	Repsol E&P USA, Inc.	49.0%
	Armstrong Energy, LLC	19.1%
	GMT Exploration Company, LLC	6.4%
	Total	100.0%

Well Name Pikka C

Well Type Appraisal

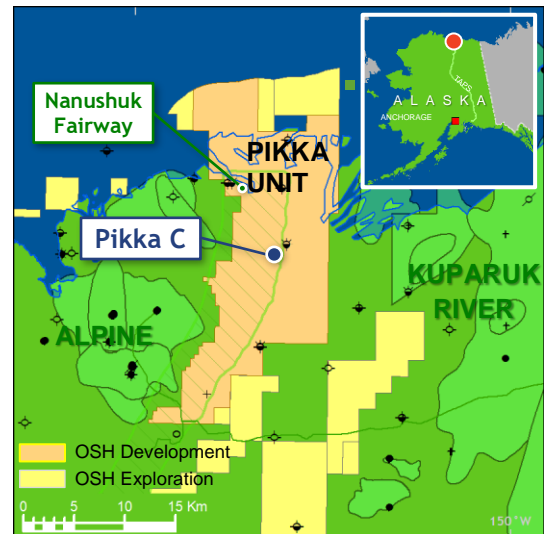
Location Pikka Unit, Alaska North Slope

Spud Date 23 January 2019

Rig Nabors 105E

Objective/Target Cretaceous Brookian Sandstone (Nanushuk). The objective of Pikka C is to reduce uncertainty on well deliverability by drilling a “proof of concept” development-type well.

Status Drilling commenced on the Pikka C well on 23 January 2019 and at the end of January, was at a depth of 675 metres (2,215 feet). Surface casing was set and cemented.



The forward plan is to drill through to the Nanushuk formation, evaluate, then drill a side-track to build a lateral section in the reservoir. The well will then be completed and flow-tested.

Operator Oil Search

Participants	
Oil Search (Alaska) LLC	25.5%
Repsol E&P USA, Inc.	49.0%
Armstrong Energy, LLC	19.1%
GMT Exploration Company, LLC	6.4%
Total	100.0%

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

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