

## Drilling Update March 2020

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

2 April 2020

<b>Well Name</b>	Mitquq 1/Mitquq 1 ST1
<b>Well Type</b>	Exploration
<b>Location</b>	Pikka East area, Alaska North Slope
<b>Spud Date</b>	25 December 2019 (Alaska Time)
<b>Rig</b>	Nabors 7ES
<b>Objective/Target</b>	Cretaceous Brookian Sandstone (Nanushuk) and Alpine C Sandstone.

**Status**

In March, the Mitquq ST1 exploration well was drilled to a total depth of 1,583 metres (5,195 feet). The well intersected the Nanushuk reservoir at 1,322 metres (4,336 feet) and encountered 52.5 metres (172 feet) of net hydrocarbon pay, including a nine metre (29 feet) gas cap.

The well was cored prior to a single-stage stimulation and flow test to determine the well deliverability. The fracture stimulation treatment consisted of 247,000 pounds of proppant. The well flowed at a stabilised rate of 1,730 barrels of oil per day (bopd), with a gas:oil ratio of 310 standard cubic feet per stock tank barrel (scf/stb) with less than 2% water cut on a 128/64" choke. This test was obtained over a one-hour period.

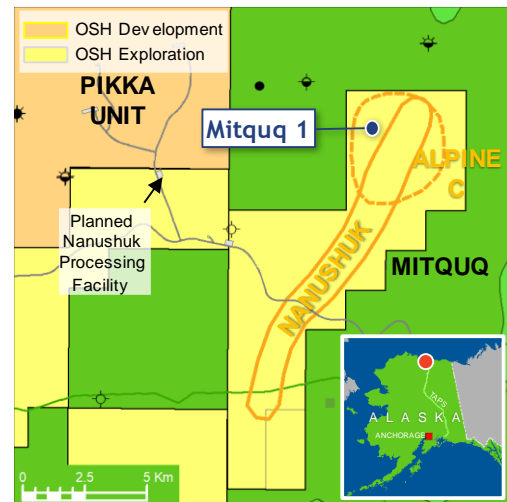
The well is currently being plugged and abandoned, as planned, and the rig demobilised.

Results from the well will be evaluated over the remainder of 2020.

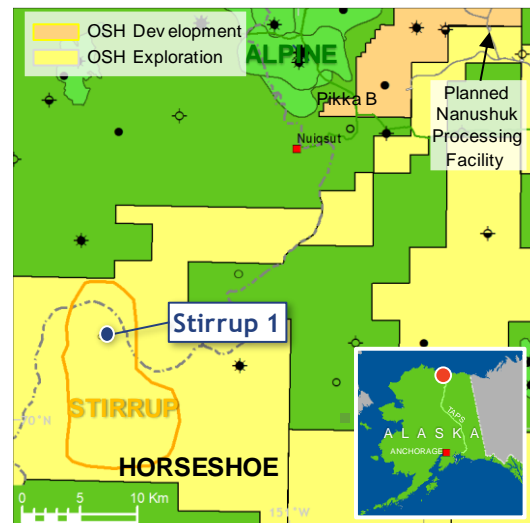
This is the final drilling report for Mitquq 1/1 ST1.

**Operator** Oil Search (Alaska) LLC

<b>Participants</b>	Oil Search (Alaska) LLC	51.0%
	Repsol E&P USA, Inc.	49.0%
	<b>Total</b>	<b>100.0%</b>



**Well Name** Stirrup 1  
**Well Type** Exploration  
**Location** Horseshoe area, Alaska North Slope  
**Spud Date** 27 January 2020 (Alaska Time)  
**Rig** Doyon Arctic Fox  
**Objective/Target** Cretaceous Brookian Sandstone (Nanushuk)  
**Status**



During the month, coring was completed at the Stirrup 1 exploration well. The well intersected the targeted Nanushuk reservoir at 1,322 metres (4,314 feet), encountering 23 metres (75 feet) of net oil pay.

A flow test to evaluate the deliverability of the well was conducted over the interval after completing a single-stage stimulation treatment. The fracture stimulation treatment consisted of 177,000 pounds of proppant. The well flowed at a stabilised flow rate of 3,520 bopd, with a gas oil ratio of 560 scf/stb and less than 14.5% water cut on a 128/64" choke. This test was obtained over a one-hour period.

The well is currently being plugged and abandoned, as planned, and the rig demobilised. Results from the well will be evaluated over the remainder of 2020.

This is the final drilling report for Stirrup 1.

<b>Operator</b>	Oil Search (Alaska) LLC	
<b>Participants</b>	Oil Search (Alaska) LLC	51.0%
	Repsol E&P USA, Inc.	49.0%
	<b>Total</b>	<b>100.0%</b>

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

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*This ASX announcement was authorised by Oil Search Managing Director, Keiran Wulff.*