

Exploration and Appraisal Drilling Update – May 2018

(ASX: OSH | ADR: OISHY | POMS0X: OSH)

7 June 2018

Well Name	Kimu 2
Well Type	Appraisal
Location	PRL 8, Forelands, PNG
Spud Date	22 April 2018
Rig	HAES Rig 115
Objective/ Targets	Cretaceous Alene Sandstone

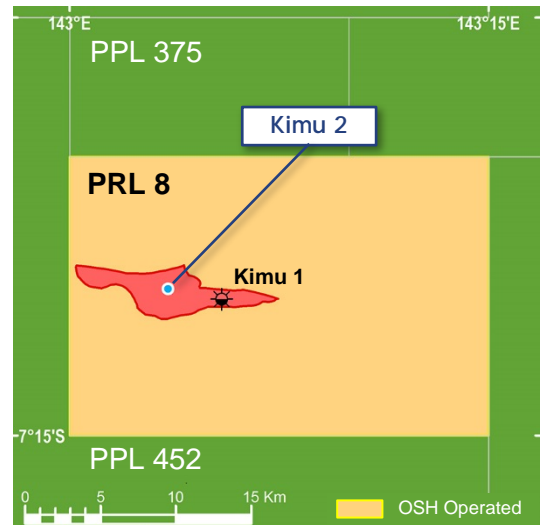
The objective of Kimu 2 was to test the potential resource upside in the field and assist in selecting the optimal commercialisation pathway for the resource.

Status	Kimu 2 reached a total depth of 1,943 metres on 20 May 2018.
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The well successfully encountered gas in the target Alene reservoir. The provisional interpretation of the Alene Sandstone at this location is that it has similar reservoir properties to Kimu 1 and a slightly greater reservoir thickness. In addition, the reservoir appears to be in pressure communication with Kimu 1.

Cores and logs were acquired and a Drill Stem Test undertaken over the Alene Sandstone interval, which flowed at a continuous rate of 34.5 mmscf/day over a 72-hour period through a 1" choke.

Kimu 2 will be plugged and abandoned as planned. Evaluation of the well data acquired has now commenced and will be used to help assess options for the potential commercialisation of the Kimu Field.



Operator Oil Search

Participants	Affiliates of Oil Search	83.0%
	Kumul Gas Niugini	17.0%
	Total	100.0%

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

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