

Exploration and Appraisal Drilling Update – July 2018

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

2 August 2018

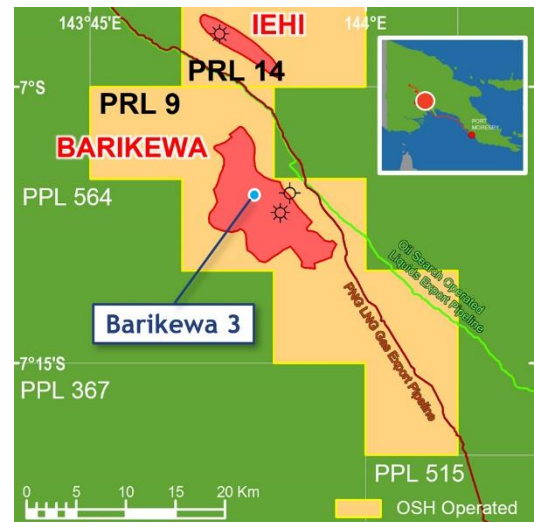
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|--------------------------|--|
| Well Name | Barikewa 3 |
| Well Type | Appraisal |
| Location | PRL 9, Forelands, PNG |
| Spud Date | 25 June 2018 |
| Rig | HAES Rig 103 |
| Objective/Targets | Cretaceous Toro Sandstone and deeper Jurassic Hedinia Sandstone. |

The objective of Barikewa 3 is to constrain the resource in the field and assist in selecting the optimal commercialisation pathway. The Barikewa 3 appraisal well follows the successful Kimu 2 appraisal well (PRL 8, Forelands), which reached total depth in late May 2018 and proved up an extension of the Kimu gas reservoir.

Status Barikewa 3 reached total depth of 1,943 metres on 15 July 2018.

The well successfully encountered gas in the target Toro and Hedinia Sandstone reservoirs at depths in line with pre-drill expectations. Both reservoirs were well developed, with the Toro reservoir better than expected in terms of both thickness and reservoir quality. Preparations are underway to perform a Drill Stem Test (DST) over the Toro interval.

The forward plan is to complete the DST before plugging and abandoning the well, as planned. Evaluation of the well data acquired will be used to help assess options for the potential commercialisation of the Barikewa field.



Operator Oil Search

| Participants | | |
|------------------------------|--|--------------|
| Oil Search (PNG) Limited | | 45.1% |
| Barracuda Limited | | 40.0% |
| NPCP Oil Company Pty Limited | | <u>14.9%</u> |
| Total | | 100.0% |

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

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