

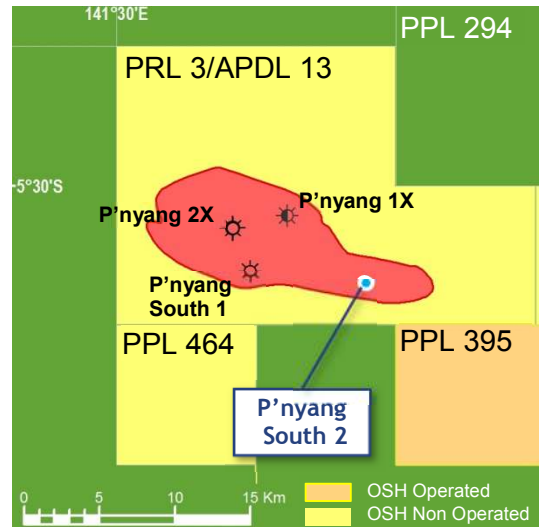
Exploration and Appraisal Drilling Update – November 2017

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

7 December 2017

Well Name	P'nyang South 2 / P'nyang South 2 ST1
Well Type	Appraisal
Location	PRL 3/APDL 13, North-West Highlands, PNG,
Spud Date	22 October 2017
Rig	Rig 103
Objective/ Targets	Toro, Digimu and Emuk Sandstones

The objective of P'nyang South 2 is to migrate 2C (proven and probable) gas resource volumes to the 1C (proven) category as well as appraise 2C resource upside potential identified in the south-eastern part of the field.



Status During the month, P'nyang South 2 drilled a 17-¹/₂" hole to a depth of 926 metres. Hole difficulties were encountered while running the 13-³/₈" casing and a sidetrack, P'nyang South 2 ST1, was kicked off at a depth of 565 metres.

At the end of November, P'nyang South 2 ST1 was at a depth of 603 metres in a 17-¹/₂" hole and drilling ahead.

The sidetrack is planned to be drilled to a total depth of approximately 2,500 metres.

Operator Oil Search (on behalf of ExxonMobil)

Participants¹		
Affiliates of Oil Search		38.5%
Affiliates of ExxonMobil		49.0%
Merlin Petroleum Company (an affiliate of JX Nippon)		12.5%
Total		100.0%

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

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