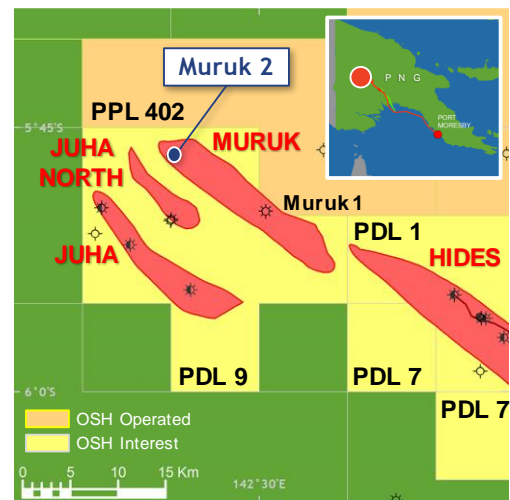


## Exploration and Appraisal Drilling Update December 2018

(ASX: OSH | ADR: OISHY | POMS<sub>o</sub>X: OSH)

3 January 2019

<b>Well Name</b>	Muruk 2
<b>Well Type</b>	Appraisal
<b>Location</b>	PDL 9, Highlands, PNG (approximately 11 kilometres north-west of Muruk 1)
<b>Spud Date</b>	10 November 2018
<b>Rig</b>	High Arctic Rig 104
<b>Objective/Target</b>	Cretaceous Toro Sandstone.  The objective of Muruk 2 is to constrain the potential resource volumes in the field.



<b>Status</b>	During the month, 13- <sup>3</sup> / <sub>8</sub> " inch casing was set and the well was drilled through the Ieru Formation in a 12- <sup>1</sup> / <sub>4</sub> " inch hole.
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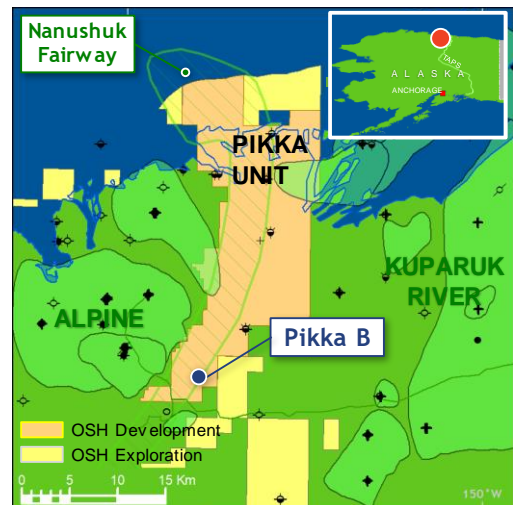
At the end of December, the well was at a depth of 3,130 metres and 9-<sup>5</sup>/<sub>8</sub>" inch casing was being run prior to drilling ahead in a 8-<sup>1</sup>/<sub>2</sub>" hole. The forward plan is to continue drilling through the Ieru Formation towards the target Toro Formation.

<b>Operator</b>	Oil Search (on behalf of Esso PNG Juha Ltd)
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<b>Participants<sup>1</sup></b>		
	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>
	<b>Total</b>	<b>100%</b>

<sup>1</sup> Gross interests, pre-Government and landowner back-in rounded to 1 decimal place

<b>Well Name</b>	Pikka B										
<b>Well Type</b>	Appraisal										
<b>Location</b>	Pikka Unit, Alaska North Slope										
<b>Spud Date</b>	31 December 2018										
<b>Rig</b>	Doyon Arctic Fox										
<b>Objective/ Target</b>	Cretaceous Brookian Sandstone (Nanushuk)  The objective of Pikka B is to constrain the potential resource volumes in the field.										
<b>Status</b>	During December, construction of the ice road and ice pad were completed, allowing rig mobilisation to the well site. Drilling commenced on 31 December 2018.										
<b>Operator</b>	Oil Search										
<b>Participants</b>	<table border="0"> <tr> <td>Oil Search (Alaska) LLC</td> <td>25.5%</td> </tr> <tr> <td>Repsol E&amp;P USA, Inc.</td> <td>49.0%</td> </tr> <tr> <td>Armstrong Energy, LLC</td> <td>19.1%</td> </tr> <tr> <td>GMT Exploration Company, LLC</td> <td>6.4%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.0%</b></td> </tr> </table>	Oil Search (Alaska) LLC	25.5%	Repsol E&P USA, Inc.	49.0%	Armstrong Energy, LLC	19.1%	GMT Exploration Company, LLC	6.4%	<b>Total</b>	<b>100.0%</b>
Oil Search (Alaska) LLC	25.5%										
Repsol E&P USA, Inc.	49.0%										
Armstrong Energy, LLC	19.1%										
GMT Exploration Company, LLC	6.4%										
<b>Total</b>	<b>100.0%</b>										



**Well Name**      Pikka C

**Well Type**      Appraisal

**Location**        Pikka Unit, Alaska North Slope

**Spud Date**        Expected to spud late January 2019

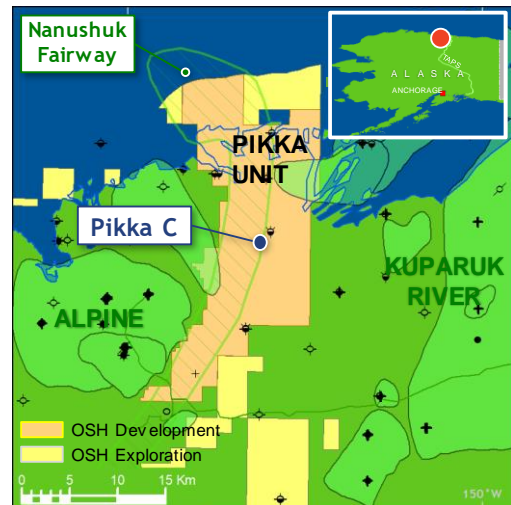
**Rig**                Nabors 105E

**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**            During December, construction of the ice road and ice pad were completed in preparation for rig mobilisation to the well site.

**Operator**        Oil Search



<b>Participants</b>	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).*

**PETER BOTTEN, CBE**

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