Exploration and Appraisal Drilling Update
January 2020
(ASX: OSH | ADR: OISHY | PNGX: OSH)

6 February 2020

<table>
<thead>
<tr>
<th>Well Name</th>
<th>Gobe Footwall 1 / ST1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well Type</td>
<td>Exploration</td>
</tr>
<tr>
<td>Location</td>
<td>PDL 4, PNG</td>
</tr>
<tr>
<td>Spud Date</td>
<td>12 November 2019</td>
</tr>
<tr>
<td>Rig</td>
<td>High Arctic 103</td>
</tr>
<tr>
<td>Objective/ Target</td>
<td>Iagifu and Toro Sandstone</td>
</tr>
<tr>
<td>Status</td>
<td>The objective of the Gobe Footwall 1 well is to test a footwall structure west of the Gobe Main field.</td>
</tr>
<tr>
<td>Operator</td>
<td>Oil Search (PNG) Ltd</td>
</tr>
<tr>
<td>Participants¹</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Oil Search (PNG) Ltd 65.5%</td>
</tr>
<tr>
<td></td>
<td>Merlin Petroleum Company 20.0%</td>
</tr>
<tr>
<td></td>
<td>Ampolex (PNG) Ltd 14.5%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
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</tbody>
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¹ Interests rounded to 1 decimal place
**Well Name**  
Mitquq 1

**Well Type**  
Exploration

**Location**  
Pikka East, Alaska North Slope

**Spud Date**  
25 December 2019 (Alaska Time)

**Rig**  
Nabors 7ES

**Objective/Target**  
Cretaceous Brookian Sandstone (Nanushuk) and Alpine C Sandstone

**Status**  
During the month, Mitquq 1 was drilled from 764 metres to a total depth of 2,472 metres. The well penetrated the primary Nanushuk reservoir as predicted. As previously announced, preliminary evaluation of wireline logs with pressure and fluid sample data indicated 60 metres (197 feet) of net hydrocarbon pay, comprising five metres (17 feet) of net gas pay and 55 metres (180 feet) of net oil pay.

The well was then drilled into the secondary Alpine C target. Wireline logs and pressure data were collected and indicate 16 metres (52 feet) of net hydrocarbon pay, comprising six metres (21 feet) net gas pay and ten metres (31 feet) of net oil pay.

The forward plan is to plug and abandon the current wellbore and drill a sidetrack. The Nanushuk reservoir in the sidetrack will be cored and a flow test conducted to assess deliverability and provide a more accurate estimate of net pay thickness and commercial viability. The Alpine C reservoir will be evaluated by future appraisal wells.

**Operator**  
Oil Search (Alaska) LLC

**Participants¹**

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<tr>
<td>Oil Search (Alaska) LLC</td>
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<tr>
<td>Repsol E&amp;P USA, Inc.</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
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¹ Interests rounded to 1 decimal place
Well Name: Stirrup 1
Well Type: Exploration
Location: Horseshoe Block, Alaska North Slope
Spud Date: 27 January 2020 (Alaska Time)
Rig: Doyon Arctic Fox
Objective/Target: Cretaceous Brookian Sandstone (Nanushuk)

Status:
The Stirrup 1 exploration well, located approximately 35 kilometres southwest of the proposed Pikka Development infrastructure, spudded on 27 January 2020.

During January, the well was drilled to the surface hole section target depth of 823 metres.

The forward plan is to run and cement surface hole casing before drilling ahead to the primary objective, the Nanushuk reservoir.

Operator: Oil Search (Alaska) LLC

Participants¹:

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All depths quoted are measured depth from rotary table (MDRT).
PETER BOTTEN, AC, CBE
Managing Director

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This ASX announcement was authorised by Oil Search Managing Director, Peter Botten.