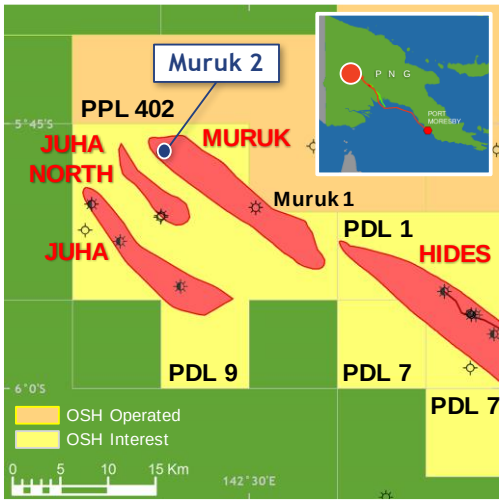
Exploration and Appraisal Drilling Update February 2019

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

7 March 2019

Well Name	Muruk 2
Well Type	Appraisal
Location	PDL 9, Highlands, PNG (approximately 11 kilometres north-west of Muruk 1)
Spud Date	10 November 2018
Rig	High Arctic Rig 104
Objective/ Target	Cretaceous Toro Sandstone. The objective of Muruk 2 is to constrain the potential resource volumes in the field.
Status	During the month, 37.4 metres of core was cut in the objective Toro reservoir and the well was deepened to 3,820 metres. An extensive logging programme was conducted which has confirmed the presence of hydrocarbons. The forward plan is to conduct an extended well test over the Toro reservoir interval.
Operator	Oil Search (on behalf of Esso PNG Juha Ltd)



Participants[1]

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	2.0%
Total	100%

[1] *Gross interests, pre-Government and landowner back-in rounded to 1 decimal place*

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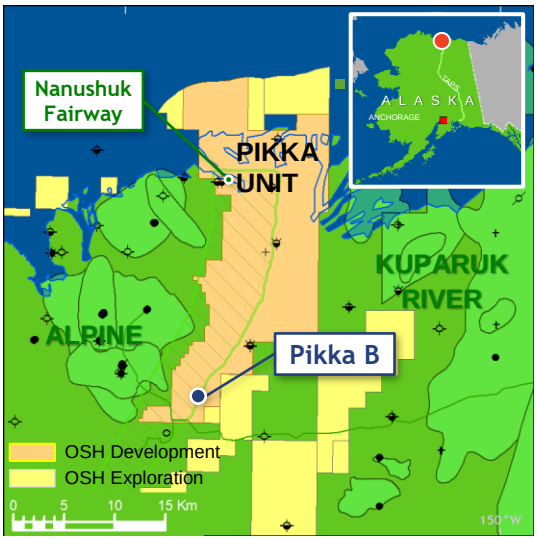
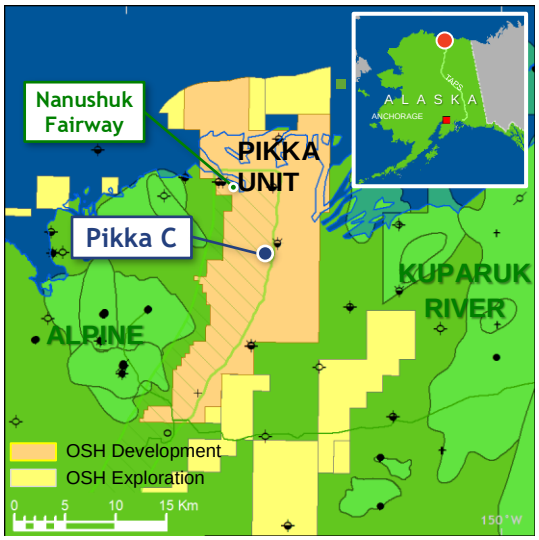
Well Name	Pikka B ST1
Well Type	Appraisal, sidetrack
Location	Pikka Unit, Alaska North Slope
Spud Date	23 January 2019
Rig	Doyon Arctic Fox
Objective/ Target	Cretaceous Brookian Sandstone (Nanushuk). The objective of Pikka B ST1 is to constrain the potential resource volumes in the field.
Status	During the month, the Pikka B side track was drilled to a depth of 2,621 metres (8,599 feet), encountering the Nanushuk 3 sands. 91 metres (300 feet) of cores were cut from the formation. The side-track core was oil saturated, like the initial Pikka B core, with high quality rock observed. Flow-testing of the well has commenced. This will help establish flow rates and other data, including the volume, thickness and quality of the Nanushuk reservoir at this location.
Operator	Oil Search



Participants

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%

Well Name	Pikka C
Well Type	Appraisal
Location	Pikka Unit, Alaska North Slope
Spud Date	23 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 the month, the Pikka C well drilled through the Nanushuk formation to a depth of 1,601 metres (5,253 feet) and wireline logging activities were completed. Casing was set and a horizontal side-track well, Pikka C ST1, was kicked off from a depth of 978 metres (3,210 feet). Pikka C ST1 drilled a 1,006 metre (3,300 feet) lateral section in the reservoir to a total depth of 2,772 metres (9,093 feet). The forward plan is to stimulate and flow-test the well.
Operator	Oil Search



Participants

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).

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