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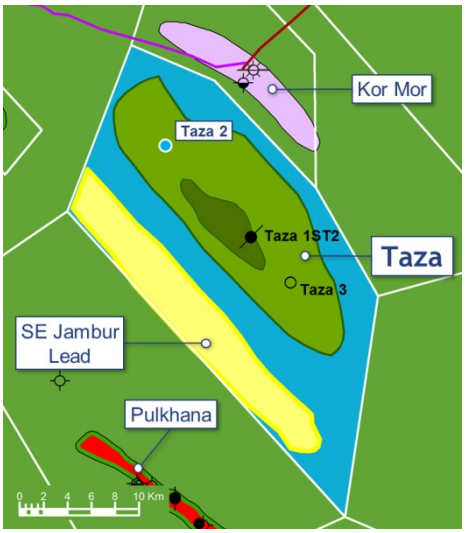
Exploration and Appraisal Drilling Update – March 2015

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

2 April 2015

Oil Search operated wells

Well Name	**Taza 2**
Well Type	Oil appraisal
Location	Taza PSC, Kurdistan Region of Iraq 10km NW of Taza 1
Spud Date	25 December 2013
Rig	Sakson Rig PR3
Objective/ targets	Appraise hydrocarbon-bearing intervals discovered by Taza 1 (Dhiban/Jeribe and Euphrates/Kirkuk) and explore deeper Tertiary and Cretaceous targets including the Shiranish Formation.
Status	As at 31 March 2015, Taza 2 was at a total depth of 4,200 metres* and preparations to continue the testing programme were underway. During the month, mechanical problems delayed the start of a second flow test, which is expected to commence shortly.



Participants

Oil Search (Iraq) Limited[1]	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
Kurdistan Regional Government (KRG)	20%
Total	100%

[1] *Oil Search's funding interest is 75%, with the KRG's 20% interest carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.*

**** All depths quoted are MDRT (Measured depth from rotary table)***

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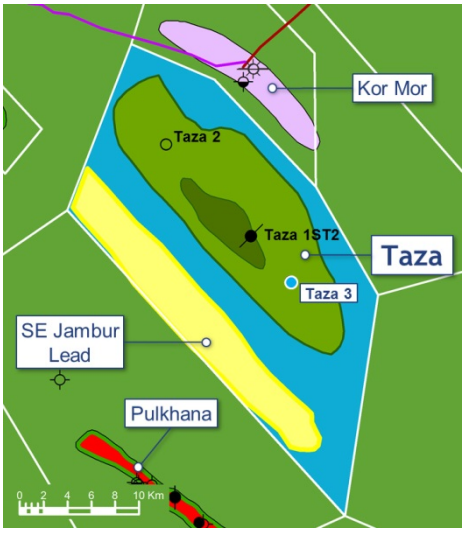
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Well Name	**Taza 3**
Well Type	Oil appraisal
Location	Taza PSC, Kurdistan Region of Iraq 6km SE of Taza 1
Spud Date	22 October 2014
Rig	Sakson Rig 605
Objective/ targets	A deviated hole to better define the structural configuration, fluid contacts, reservoir quality and distribution and nature of fracturing of the carbonate reservoirs in the southern part of the PSC.
Status	As at 31 March 2015, Taza 3 was at a depth of 3,724 metres in a 6" hole. During the month, fishing operations took place to attempt to free the drill string which became stuck down-hole. This operation was unsuccessful and sidetracking operations have now commenced. The sidetrack is expected to be drilled to a depth of approximately 3,900 metres, before logging and testing of the primary reservoirs.



Participants

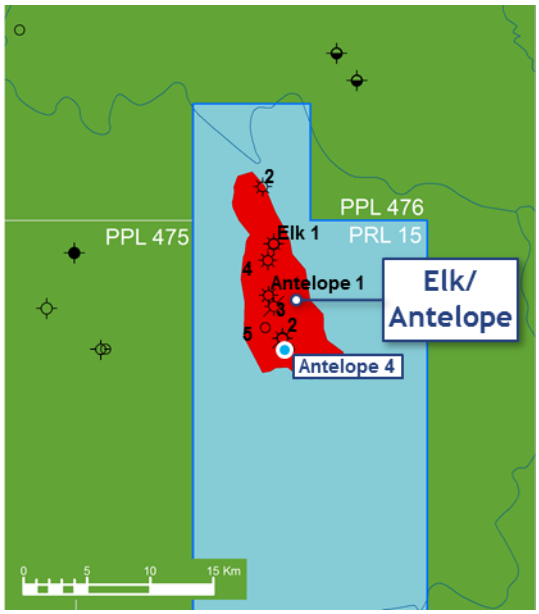
Oil Search (Iraq) Limited[1]	60%
Total E&P Kurdistan Region of Iraq (Taza) B.V.	20%
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[1] *Oil Search's funding interest is 75%, with the KRG's 20% interest carried by Oil Search and Total E&P Kurdistan Region of Iraq (Taza) B.V.*

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Oil Search non-operated wells

Well Name	**Antelope 4**
Well Type	Gas appraisal
Location	PRL 15, Gulf Province, PNG 1km south of Antelope 2
Spud Date	16 September 2014
Rig	Western Drilling Rig 1
Objective/ Targets	Delineate the size and structural extent of the Elk/Antelope gas field.
Status	As at 31 March 2015, Antelope 4 was at a depth of 2,134 metres in an 8-$^{1}/_{2}$" hole, within the target carbonate reservoir. During the month, a number of cores were cut in the upper part of the reservoir and a further 132 metres drilled. The forward plan is to continue to drill ahead through the reservoir to planned total depth
Operator[1]	InterOil Corporation



Participants[2]

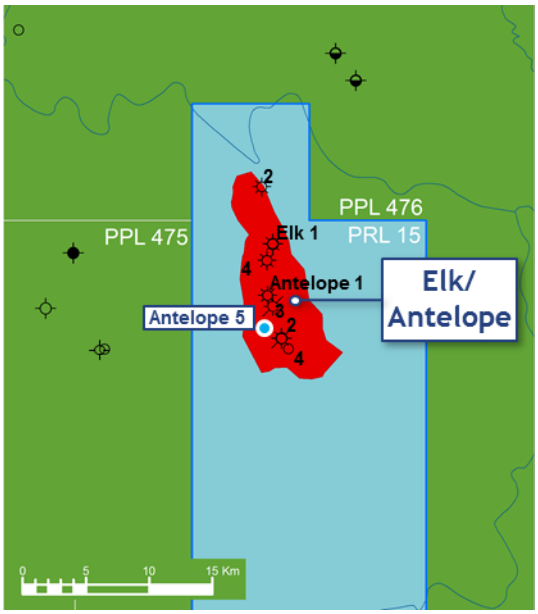
Oil Search	22.8%
Total	40.1%
InterOil	36.5%
Minorities	0.5%
Total	100%

[1] *The PRL 15 participants have voted to appoint Total E&P PNG Limited as Operator of the PRL 15 Joint Venture. The appointment will take effect in accordance with an operator transition plan and the terms of the Joint Venture Operating Agreement.*

[2] *Gross interests, pre-Government and landowner back-in*

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Well Name	**Antelope 5**
Well Type	Gas appraisal
Location	PRL 15, Gulf Province, PNG 1.7km west of Antelope 2
Spud Date	23 December 2014
Rig	Oil Search Rig 103
Objective	Delineate the size and structural extent of the Elk/Antelope gas field.
Status	As at 31 March 2015, Antelope 5 was at total depth of 2,453 metres in a 6" hole. During the month, logging and formation evaluation programmes were concluded and preparations made for a planned extended well test.
Operator[1]	InterOil Corporation
Participants[2]	



Oil Search	22.8%
Total	40.1%
InterOil	36.5%
Minorities	0.5%
Total	100%

[2] The PRL 15 participants have voted to appoint Total E&P PNG Limited as Operator of the PRL 15 Joint Venture. The appointment will take effect in accordance with an operator transition plan and the terms of the Joint Venture Operating Agreement.

[3] Gross interests, pre-Government and landowner back-in

PETER BOTTEN, CBE

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