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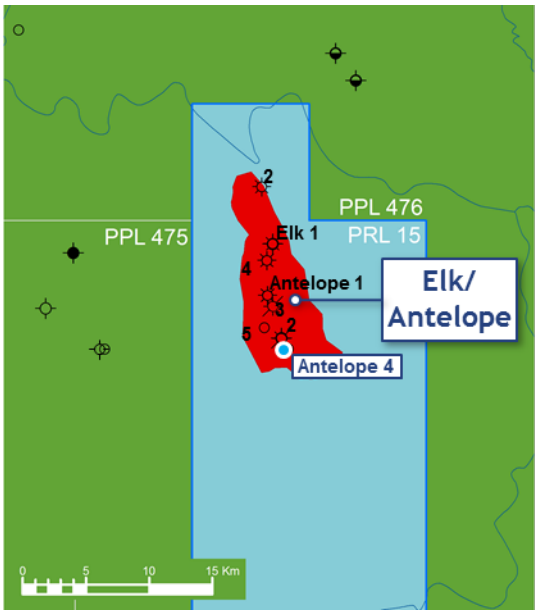
Exploration and Appraisal Drilling Update – June 2015

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

2 July 2015

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

Well Name	**Antelope 4 ST1**
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/Rig 103
Objective/ Targets	Delineate the size and structural extent of the Elk/Antelope gas field.
Status	During the month, the Western Drilling 1 rig was demobilised and preparations took place to sidetrack Antelope 4 using Oil Search's Rig 103, which is presently being mobilised to site. The sidetrack is planned to be drilled to a total depth of approximately 2,378 metres. Drilling of the sidetrack is expected to commence during the third quarter of 2015.
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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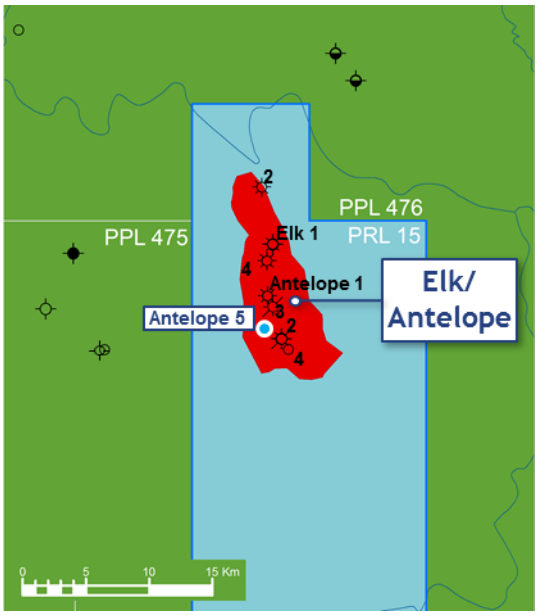
Well Name	**Antelope 5**
Well Type	Gas appraisal
Location	PRL 15, Gulf Province, PNG 1.7km west of Antelope 2
Spud Date	23 December 2014
Rig	Oil Search Rig 103
Objective	Delineate the size and structural extent of the Elk/Antelope gas field.
Status	During June, a multi-rate production test of Antelope 5 was concluded successfully. While analysis of the test results continues, the preliminary interpretation is consistent with a substantial resource base and good productivity in the carbonate reservoir. Additional testing of Antelope 5 is planned as part of the remaining appraisal programme. Demobilisation of Rig 103 from the Antelope 5 location and its move to Antelope 4 ST1 is now underway.
Operator[1]	InterOil Corporation
Participants[2]	



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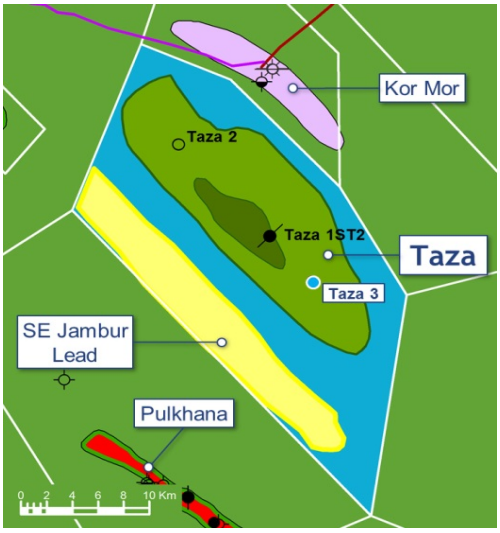
Well Name	**Taza 3 ST1**
Well Type	Oil appraisal
Location	Taza PSC, Kurdistan Region of Iraq 6km SE of Taza 1
Spud Date	22 October 2014
Rig	Sakson Rig 605
Objective/ targets	A deviated hole to better define the structural configuration, fluid contacts, reservoir quality and distribution and nature of fracturing of the carbonate reservoirs in the southern part of the PSC.
Status	During the month, Taza 3 ST1 reached its total depth of 3,800 metres in a 4-$^{1}/_{8}$" hole and preparations for testing took place. Towards the end of the month, the first of three planned drill stem tests was conducted, over the Kirkuk section. The Kirkuk interval proved tight and failed to flow. During the test period, pressure declined rapidly and test fluid with only minor traces of oil was recovered. Due to operational issues and the tightness of the interval, the test was terminated. Preparations have commenced for the remaining two tests, over the Euphrates and Jeribe intervals, which both flowed hydrocarbons in other wells.
Operator	Oil Search Limited



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.*

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