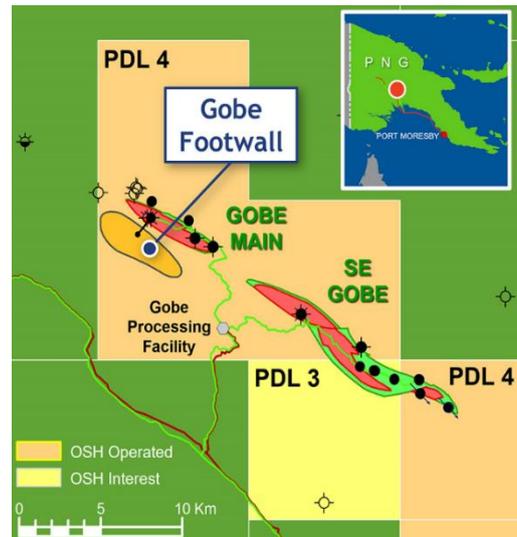


Exploration and Appraisal Drilling Update January 2020

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

6 February 2020

| | |
|-------------------------|---|
| Well Name | Gobe Footwall 1 / ST1 |
| Well Type | Exploration |
| Location | PDL 4, PNG |
| Spud Date | 12 November 2019 |
| Rig | High Arctic 103 |
| Objective/Target | lagifu and Toro Sandstone |
| Status | <p>The objective of the Gobe Footwall 1 well is to test a footwall structure west of the Gobe Main field.</p> <p>During January, the Gobe Footwall 1 ST1 well continued to drill ahead, reaching a total depth 4,370 metres. The well penetrated the target Toro and lagifu reservoirs, as planned. Based on logs, pressure readings and samples acquired, both reservoirs are water bearing, with minor oil shows observed.</p> <p>The forward plan is to plug and abandon the well.</p> |



| | | |
|---------------------------------|--------------------------|---------------|
| Operator | Oil Search (PNG) Ltd | |
| Participants¹ | | |
| | Oil Search (PNG) Ltd | 65.5% |
| | Merlin Petroleum Company | 20.0% |
| | Ampolex (PNG) Ltd | 14.5% |
| | Total | 100.0% |

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.

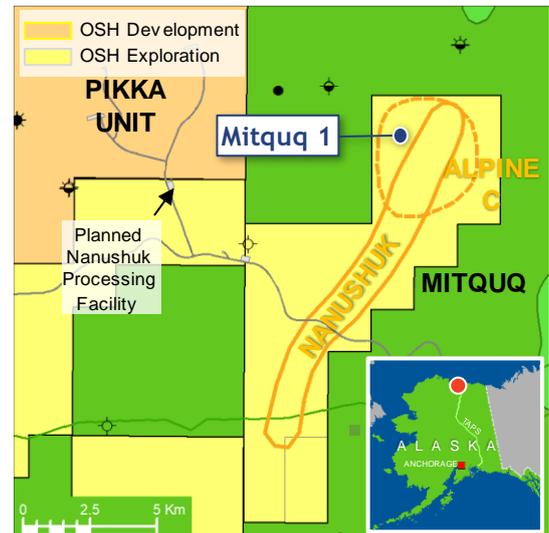
The well was then drilled into the secondary Alpine C target. Wireline logs and pressure data were collected and indicate 16 metres (52 feet) of net hydrocarbon pay, comprising six metres (21 feet) net gas pay and ten metres (31 feet) of net oil pay.

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 | Oil Search (Alaska) LLC | 51.0% |
| | Repsol E&P USA, Inc. | 49.0% |
| | Total | 100.0% |

¹ Interests rounded to 1 decimal place



Well Name Stirrup 1

Well Type Exploration

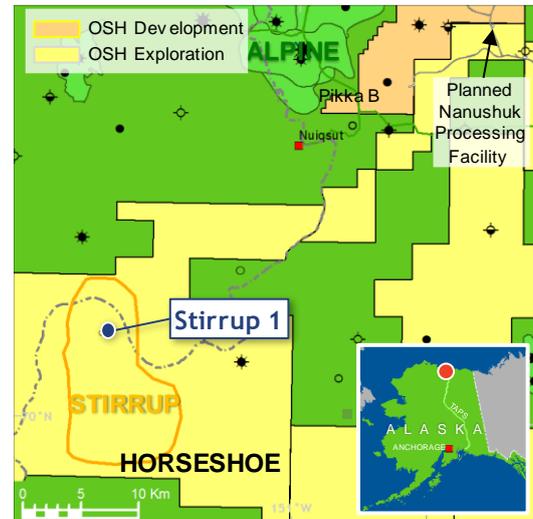
Location Horseshoe Block, Alaska North Slope

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

| Participants ¹ | | |
|---------------------------|-------------------------|-------|
| | Oil Search (Alaska) LLC | 51.0% |
| Repsol E&P USA, Inc. | 49.0% | |
| Total | 100.0% | |

¹ Interests rounded to 1 decimal place

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.