

Exploration and Appraisal Drilling Update February 2020

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

5 March 2020

Well Name Mitquq 1/Mitquq 1 ST1

Well Type Exploration

Location Pikka East area, Alaska North Slope

Spud Date 25 December 2019 (Alaska Time)

Rig Nabors 7ES

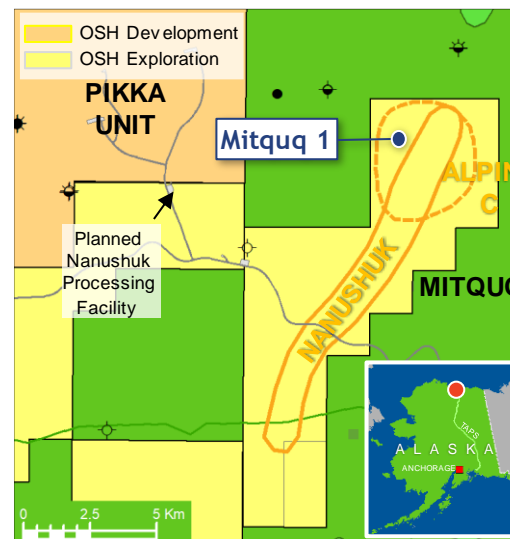
Objective/Target Cretaceous Brookian Sandstone (Nanushuk) and Alpine C Sandstone.

Status During the month, the Mitquq 1 exploration well was side-tracked to further appraise the Nanushuk reservoir. The sidetrack, Mitquq 1 ST1, penetrated the Nanushuk, in line with expectations.

The well will be flow tested to determine reservoir deliverability and commercial viability, with preliminary results from the flow test expected in April.

Operator Oil Search (Alaska) LLC

Participants¹	Oil Search (Alaska) LLC	51.0%
	Repsol E&P USA, Inc.	49.0%
	Total	100.0%



Well Name Stirrup 1

Well Type Exploration

Location Horseshoe area, Alaska North Slope

Spud Date 27 January 2020 (Alaska Time)

Rig Doyon Arctic Fox

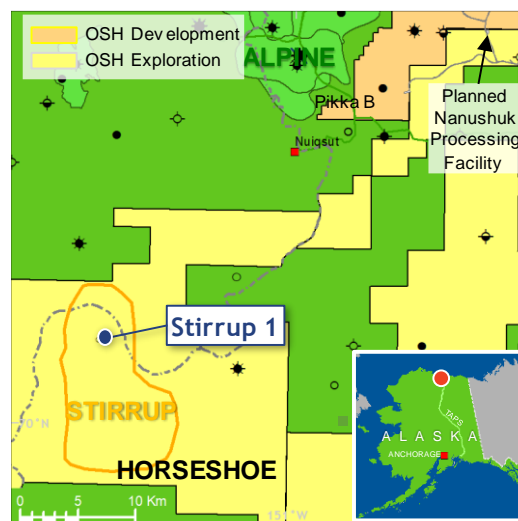
Objective/Target Cretaceous Brookian Sandstone (Nanushuk)

Status In February, the Stirrup 1 exploration well was drilled to a total depth of 1,512 metres (4,960 feet). The well was cored and logged, with casing run and cemented. The well encountered an oil column, with evaluation of core and logs acquired underway to ascertain the net pay interval.

Preparations to flow test the well have commenced to determine well deliverability and commercial viability, with preliminary results expected in April.

Operator Oil Search (Alaska) LLC

Participants¹	Oil Search (Alaska) LLC	51.0%
	Repsol E&P USA, Inc.	49.0%
	Total	100.0%



Fortunate

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

Keiran Wulff, PhD, BASc

Managing Director

For more information regarding this report, please contact:

Investors and International Media:

Ann Diamant

Senior Vice President - Investor Relations

Tel: +61 2 8207 8440

Mob: +61 407 483 128

Investors:

Chris Morbey

Investor Relations Manager

Tel: +61 2 8238 8468

Mob: +61 448 151 450

US Media:

Amy Burnett

Manager, US Media & Communications

Tel: +1 907 646 7001

Mob: +1 907 529 1594

This ASX announcement was authorised by Oil Search Managing Director, Keiran Wulff.