

ASX Announcement

PNG LNG Redetermination

30 September 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search Limited ("Oil Search") announces that it has reached a commercial agreement with its joint venture partners in the PNG LNG project regarding the redetermination of participating interests.

The parties have agreed that the current redetermination process, initiated in December 2020, will be discontinued and that all future redeterminations, provided for under the PNG LNG Coordinated Development and Operating Agreement, will be cancelled and that no adjustment will be made to the participating interests in the PNG LNG project.

As part of that agreement, Oil Search will be entitled to a carried interest of US\$176 million from certain non-PNG State joint venture partners, targeted over the years ending 31 December 2022 to 31 December 2024 in respect of certain agreed PNG LNG capital expenditures. Post 2024, this carry may be reduced or increased once the results of future drilling activities are assessed.

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This ASX announcement was authorised for release by Peter Fredricson, Acting Chief Executive Officer.

About Oil Search

Oil Search is a responsible energy company, with a proud history and strong heritage, that contributes to a sustainable future. Established in 1929, the organisation's purpose is to deliver low cost, high value energy that meets society's needs, and its ambition is to be the preferred energy company for all stakeholders.

With activities well supported by a clear hierarchy for allocating capital, prioritising sustaining capital and a strong, flexible balance sheet, Oil Search is a safe, low-cost, reliable business with a clear path to future growth.

Recognised for its proven capability to operate in challenging environments, Oil Search has a world-class resource base and a strong track record of working with communities and stakeholders. Sustainability is embedded across the Company and it aspires to set the standard for sustainable development.

Oil Search is listed on the Australian and PNG security exchanges (ticker: OSH) and its ADRs trade on the US Over the Counter market (ticker: OISHY).