

ASX Announcement

Clarification of items following investor briefing

20 July 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Clarification of Items following yesterday's Oil Search Limited Executive Changes market briefing

Oil Search Limited ("OSH") refers to the announcement made yesterday regarding executive changes.

OSH wishes to clarify its response to a question raised in the investor briefing made following that announcement regarding approaches relating to change of control proposals.

OSH has recently received a confidential non-binding and indicative change of control proposal. That proposal has been carefully assessed by OSH's Board, and Senior Management (excluding Dr Wulff), and our advisers Goldman Sachs and Macquarie Capital, as well as legal advisers Allens. Following that assessment, the proposal was rejected as it was determined to not be in OSH shareholders' best interests on the terms and value proposed.

Contacts:

Investors

Peter Laliberte
VP, Investor Relations
+61 429 414 053
peter.laliberte@oilsearch.com

Media

Matthew Park
VP, Communications and Media
+61 400 539 302
matthew.park@oilsearch.com

This ASX announcement was authorised for release by the Corporate Actions Committee.

About Oil Search

Established in January 1929, Oil Search has grown into PNG's largest single investor and most active explorer, operating all the country's producing oil fields and holding an extensive appraisal and exploration portfolio. Its 29 per cent interest in the ExxonMobil-operated PNG LNG Project has transformed Oil Search into a regionally significant oil and gas producer. The Company also holds material interests in the Elk - Antelope and P'nyang gas fields and is undertaking a range of activities to support further LNG expansion in PNG. Oil Search also holds world class oil assets in Alaska's prolific North Slope. Oil Search is listed on the Australian (OSH) and PNG (OSH) security exchanges and its ADRs trade on the US Over the Counter market (OISHY). For more information, please visit oilsearch.com.