

ASX Announcement

Update on change of control proposal

20 July 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search Limited (the Company) today said that following the statement by Santos Limited disclosing details of its non-binding indicative change of control proposal that it is always open to receiving and engaging on any proposal that is in the best interest of shareholders.

Oil Search agrees with Santos that there is strategic logic in a combination of the two companies. However, the Company said the terms of any such combination need to be fair for Oil Search shareholders and those in Santos' original proposal were demonstrably not.

Oil Search notes that, based on Friday's closing share prices for Oil Search and Santos, the proposed terms represent a premium of only 6.8 percent despite Santos shareholders owning 70 percent more of the equity than Oil Search shareholders.

Oil Search has communicated to Santos that it is open to receiving a revised proposal which more appropriately reflects the value which Oil Search would bring to any combined entity.

At this stage no such proposal has been forthcoming.

Oil Search will keep the market updated as appropriate.

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This ASX announcement was authorised for release by the Board of Directors.

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.