

ASX Announcement

Oil Search secures US\$565 million revolving credit facility

9 September 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search Limited ("Oil Search") is pleased to announce that it has signed documentation for a new US\$565 million non-amortising revolving credit facility with an expiry date of 31 December 2026. The banking group comprises banks from Papua New Guinea, Australia, Asia and the United States.

The new corporate facility replaces the previous US\$600 million non-amortising revolving credit facility, that was due to expire in June 2022.

Commenting on the new corporate facility, Oil Search's Vice President, Treasury, Chelsea McGregor, said "We are pleased to see support from both existing and new relationship banks, which signals their recognition that Papua New Guinea continues to be an attractive country to invest in.

The new facility extends the Group's weighted average debt maturity profile, maintains liquidity above US\$1 billion and is a key component of Oil Search's capital management strategy for the next five years."

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

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)