ASX Announcement
Executive Changes

19 July 2021

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ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search executive changes

- Managing Director Keiran Wulff resigns
- Peter Fredricson named Acting Chief Executive Officer, effective immediately

Oil Search Limited today announced that Managing Director Dr Keiran Wulff has resigned for health reasons. Dr Wulff has been managing a long-term medical condition which has recently deteriorated.

Oil Search Chairman Rick Lee said that the Board entered into discussions with Dr Wulff following the receipt of recent concerns and complaints about his behaviour. Mr Lee said the Board considered that Dr Wulff had behaved in a manner inconsistent with the standards expected by the Board in relation to his management style.

Mr Lee said the Board acknowledges the magnitude of the tasks undertaken by Dr Wulff since his appointment as Managing Director in February 2020 and recognises the challenges that his recent health issues have had on him.

"This period has been marked by extreme challenges including global lockdowns associated with the COVID-19 pandemic, a plunge in oil prices, crisis measures to protect the Company's financial position and developing a clear strategy to steer a path to a sustainable future through the energy transition," he said.

"It is a tribute to all staff that Oil Search is now in a solid position with record levels of production in PNG, a strengthened balance sheet and our Alaskan development plans meeting milestone targets," Mr Lee added.

Dr Wulff also thanked all Oil Search staff for their efforts, particularly since the pandemic began, as the Company put in place strategies to safeguard its operations in PNG and Alaska.

"It has been a great privilege to work at Oil Search and I believe the company is very well-positioned for the future. It has however, become apparent to me that due to my health challenges, it is becoming increasingly difficult for me to perform at the level required of the position. After considerable reflection and consultation with my family and others including my medical advisers, it is an appropriate time to leave to focus on my health," he said.

Peter Fredricson, a veteran energy sector executive who joined the Company earlier this year as Chief Financial Officer, has agreed to become Acting Chief Executive Officer with immediate effect. A search for a permanent Managing Director/CEO including interviews with internal and external candidates will begin shortly.

Mr Lee said the Board looked forward to working with Mr Fredricson to ensure that production projects in Papua New Guinea and development initiatives in both PNG and Alaska remained on track and on budget.

"I look forward to working with the highly experienced Oil Search leadership team, each of whom understands the role they have in executing the Company's strategic priorities which will ensure we keep delivering results for our shareholders and the broader communities in which we work," Mr Fredricson said.

Details of Mr Fredricson's remuneration package will be separately determined by the Board and notified to the market.

Investor Webcast and Conference Call

Oil Search will be holding a webcast and conference call today (Monday, 19 July 2021) at 12:00pm AEDT.

To participate, please register at https://webcast.openbriefing.com/7657/. Access to the webcast will open at 11:45am AEDT.

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

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).