



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)
ARBN – 055 079 868

**SUBMISSION OF PNG LNG PROJECT EIS, OIL SEARCH ISO 14001
CERTIFICATION AND PNG LENDER VISIT
29 January 2009**

Oil Search reports that ExxonMobil, through its subsidiary, Esso Highlands Ltd, has submitted an Environmental Impact Statement (EIS) for the PNG LNG Project to the PNG Department of Environment and Conservation (see attached release).

In addition, Oil Search is pleased to announce that it has recently received ISO 14001 certification, complying with the International Standard for Environmental Management Systems for its PNG operations. The certification audit was conducted by NATA Certification Systems International (NCSI) of Australia.

Also attached is a release from the PNG LNG Project Operator, ExxonMobil, regarding a forthcoming visit to PNG by key members of the international financing community. The size and composition of this delegation confirms the interest major lending institutions have in potential participation in providing financing for this project.

Commenting on Oil Search's ISO 14001 certification and the PNG LNG Project EIS, Oil Search's Managing Director Peter Botten said:

"Oil Search is fortunate to operate in a beautiful tropical rainforest in PNG and, while accepting that all oil exploration and development will have some physical impact on the environment, we are committed to conducting our activities in an environmentally responsible way.

Significant work has taken place over the past few years to develop and fine tune the Company's environment management system to be compliant with ISO 14001. The formal certification is a vote of confidence in the environmental management programmes and practices of Oil Search in its operations in PNG and I would like to congratulate our employees, contractors and joint venture partners for their support in achieving this international recognition.

The Company's environmental management programmes are part of an integrated Health, Safety Environment and Security (HSES) system. This system is under constant review and the Company is committed to continue to develop and mature its policies, management systems, controls and procedures to ensure it achieves its goals for environmental

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management, which are Incident Free Operations and no lasting harm to the environment.

The submission of the PNG LNG Project EIS signifies the achievement of another major milestone, as the Project progresses towards a final investment decision (FID) in late 2009. The management of the social and environmental impacts is a critical part of the PNG LNG Project and approval of the EIS is a prerequisite for FID. Oil Search, as a Joint Venture Partner in the Project, has been actively involved in supporting the EIS process."

Peter Botten, CBE
Managing Director
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Media Release

23 January 2008

PNG LNG Project *Environmental Impact Statement Submitted*

PORT MORESBY – Esso Highlands Limited, an Exxon Mobil Corporation subsidiary, (ExxonMobil) as Operator of the PNG LNG Project, today announced that the Project has formally submitted its Environmental Impact Statement (EIS) to the PNG Department of Environment and Conservation.

The EIS which comprises more than six thousand pages and draws upon 26 supporting studies took nearly two years to complete with planning commencing in April 2007 and extensive field studies and data collection being undertaken between November 2007 and July 2008.

The Project conducted two EIS-specific project-area public consultation roadshows in November 2007 and 2008. These roadshows each visited 35 villages throughout the 700 km project area and were attended by more than 7,500 community members in total. Additional consultation and surveys were also conducted during data collection for supporting studies, including the Social Impact Assessment.

Following receipt and initial review of the EIS the Department of Environment and Conservation plans to conduct a further public consultation roadshow in early/mid 2009 to collect community feedback.

The EIS has been conducted to identify any potential impacts on the environment and the people of the project area and to assist the Project to implement measures to mitigate those impacts.

The social, cultural and economic objectives of the PNG LNG Project are to deliver a project that has the potential to benefit local and wider communities with minimal impact on the environment, by:

- Recognising local amenity, values and culture of people directly affected by the project.
- Managing environmental and social impacts.
- Contributing to the state's economy and human wellbeing.

"We are very pleased to have completed and submitted the Project EIS. This represents an important milestone for the Project and is the result of many months of detailed research and data collection by an international team of scientists" said Mr Peter Graham, Venture Manager, PNG LNG Project.

"The Project intends to mitigate impacts on the environment and on affected communities by planning, building and operating the project according to good industry practice, applicable government requirements, and international environmental standards" said Mr Graham.

Hard copies of the EIS will be distributed to relevant Provincial Governments for public review in early February and it will be available on the Project's website at www.pnglng.com. The EIS will also be available for review at the Department of Environment and Conservation office, Port Moresby.

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Media Release

28 January 2008

PNG LNG Project ***Potential Lenders Visit PNG***

PORT MORESBY – Esso Highlands Limited, an Exxon Mobil Corporation subsidiary, (ExxonMobil) as Operator of the PNG LNG Project, today advised that the Project is hosting a visit between 28-30 January 2009 to Papua New Guinea for potential lenders to the PNG LNG Project.

The Project is seeking to raise financing and is working towards a Final Investment Decision in 4Q 2009 with a corresponding first LNG cargo in late 2013-2014.

Attendees on the PNG visit number more than 70 persons and include members of the international banking community, export credit agencies and rating agencies. The visit itinerary includes Project briefings, Ministerial briefings and visits to key Project sites near Port Moresby and in the Southern Highlands.

It is anticipated that the Prime Minister, the Rt. Hon. Grand Chief Sir Michael Somare, the Deputy Prime Minister, Hon. Dr Puka Temu and key Ministers including Hon. Arthur Somare, Hon. William Duma, Hon. Paul Tiensten, Hon. Patrick Pruaitch and Hon. Peter O'Neill will welcome the lenders at a function in Port Moresby on Wednesday night.

"We are delighted to host this initial fact finding visit to PNG for potential lenders. The Project co-venturers are highly motivated to move this Project forward and the PNG Government has been very supportive" said Mr. Peter Graham, Venture Manager, PNG LNG Project.

"We believe the lenders will recognize the Project has several key attributes including high quality resources, a world class operator and strategically aligned sponsors, PNG's stable investment climate and the Project's commitment to sound environmental and social outcomes" said Mr. Graham.

Current participating interests are ExxonMobil (Esso Highlands Limited as Operator) 41.5%, Oil Search 34.0%, Santos 17.7%, Nippon Oil 5.4%, MRDC 1.2%, Eda Oil 0.2%. The PNG State is expected to join as an equity participant at a later date.

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