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# Papua LNG Project – update

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## Media release

**3 September 2019**

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The PNG Government announced today that it will stand by the Papua LNG Gas Agreement signed in April 2019.

In a press statement, Minister for Petroleum Kerenga Kua said the government had cleared Total, the Papua LNG Project operator, to proceed “full steam ahead” with the implementation of the Project. Minister Kua also said it was the government’s position that the Papua LNG Project be allowed to proceed in accordance with the terms of the gas agreement.

Oil Search Managing Director Peter Botten said the Company was pleased that the government had completed their review and has endorsed the gas agreement.

“We are pleased that the PNG Cabinet (National Executive Council), has completed its review of the Papua LNG Gas Agreement and has validated the Agreement as executed on 9 April 2019” Mr Botten said.

“The Papua LNG Project will help deliver billions of kina in value to the PNG economy, support local businesses and provide greater employment opportunities for thousands of Papua New Guineans”.

The PRL 15 Joint Venture, consisting of Total SA, ExxonMobil and Oil Search, will work collaboratively with the government on finalising the National Content Plan for the Papua LNG Project. This very important plan aims to maximise the involvement of PNG citizens and local businesses in the development and operation of the Project.

Oil Search will now focus its attention on working with all relevant parties to close out an agreement for the development of the P’nyang gas field and commencement of FEED-related activities for the proposed three-train integrated development, including FEED for the Associated Gas Expansion (AGX) Project, operated by Oil Search.

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### 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 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 operates in a socially responsible manner. Respectful, open relationships with local landowners and government are at the heart of its current and future success. The Company is committed to addressing important social issues and aspires to set the standard for private sector contribution to sustainable development.

Oil Search is listed on the Australian (OSH) and Port Moresby (PNGX) security exchanges and its ADRs trade on the US Over the Counter market (OISHY). For more information, please visit [www.oilsearch.com](http://www.oilsearch.com).