



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

OIL SEARCH LIMITED RESIGNATION OF DIRECTOR

The Board of Oil Search Limited (Oil Search or the Company) has today accepted, with regret, the resignation of Fraser Ainsworth as a non executive director.

This is as a consequence of the Board's view that Mr Ainsworth has a conflict of interest, arising from his chairmanship of Horizon Oil Limited given the company's joint venture participation with Talisman in two PNG licences.

Fraser Ainsworth was appointed as a non executive director of Oil Search in October 2002, bringing extensive energy and resources industry experience to the Company during a period of major growth. Mr Ainsworth was employed at CSR Limited for 26 years, including 7 years in CSR's Oil and Gas Division, and 5 years as Managing Director of Delhi Petroleum Pty Ltd, and subsequently became Managing Director and CEO of Sagasco Holdings Limited.

Mr Ainsworth served as Chairman of Oil Search's Finance and Risk Committee and was a member of the Company's Audit Committee.

Commenting on Mr Ainsworth's resignation, Chairman Brian Horwood said:

"Fraser Ainsworth provided valuable support to the Board across a number of key activities, with noteworthy contributions in the areas of operational and financial risk management, and particularly during the financing phase of the PNG LNG Project.

On behalf of the Board, I would like to sincerely thank Fraser for his committed service to Oil Search and his contribution to the Company's achievements during the last 8 years and wish him and his wife, Kelly, all the very best for the future."

Yours faithfully
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Monday, 20 September 2010

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