
ASX Announcement

PRL 15 participants vote to appoint Total as operator

2 March 2015

Oil Search advises that, following the transfer of rights in the PRL 15 Joint Venture Operating Agreement and license from InterOil to Total, all participants in PRL 15 have unanimously voted to appoint Total E&P PNG Limited as Operator of the PRL 15 Joint Venture.

The appointment will take effect in accordance with an operator transition plan and the terms of the Joint Venture Operating Agreement and is subject to all necessary PNG Government approvals.

Commenting on the move, Peter Botten, Oil Search's Managing Director, said:

"We are pleased that the rights to hold a 40.1% interest in PRL 15 have now been successfully transferred from InterOil to Total. The election of Total, a world leader in the global LNG industry, as operator of PRL 15 will help facilitate the completion of appraisal and the timely development of the world class Elk/Antelope fields."

PETER BOTTEN, CBE

Managing Director, Oil Search

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