
ASX Announcement

Papua LNG Project operator transition to Total complete

(ASX: OSH | ADR: OISHY | POMSoX: OSH)

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Oil Search advises that Total E&P PNG Limited (Total) has become operator of the PRL 15 Joint Venture, including the Papua LNG Project, effective from 1 August 2015. This follows the unanimous vote by all joint venture participants at the end of February to appoint Total as operator of the PRL 15 Joint Venture, subject to the terms of the Joint Venture Operating Agreement.

The Papua New Guinea Department of Petroleum and Energy has been advised of the effective date of the change of operator.

An Operator Transition Agreement has been agreed between Total and the former operator, InterOil Corporation. Under this agreement, InterOil will drill the Antelope 4 sidetrack well, which is expected to commence drilling shortly, on behalf of Total, while Total will operate the Antelope 6 well.

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

"We welcome Total, which is a highly experienced operator and a world leader in the global LNG industry, as operator of the Papua LNG Project. Total personnel are now progressively being mobilised to Port Moresby. Given the importance of Papua LNG to Oil Search and PNG, supporting Total and working closely and collaboratively with InterOil, governments and landowners towards the earliest practicable development of the Elk-Antelope field is a key priority for Oil Search."

PETER BOTTEN, CBE

Managing Director

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