



Oil Search

Successful completion of Retail component of Entitlement Offer and Placement, raising approximately A\$80 million

1 May 2020

SYDNEY (ASX: OSH | ADR: OISHY | PNGX: OSH)

Oil Search Limited (ASX: OSH) (**Oil Search** or the **Company**) is pleased to announce the successful completion of the retail component of its underwritten 1 for 8 accelerated pro-rata non-renounceable entitlement offer of new ordinary shares in Oil Search, details of which were announced to the ASX on Tuesday 7 April 2020.

The Retail Entitlement Offer closed on Monday 27 April 2020. Under the Retail Entitlement Offer, approximately 38 million new Oil Search shares will be issued at a price of A\$2.10 per share to raise approximately A\$80 million.

The Retail Entitlement Offer was strongly supported by eligible retail shareholders, with valid applications received totalling approximately A\$39.4 million, implying a take up rate by eligible retail shareholders of approximately 49%.

Applications under the Oversubscription Facility totalled approximately A\$40.1 million, resulting in total applications for the Retail Entitlement Offer of approximately A\$79.5 million and each eligible retail shareholder who subscribed under the Oversubscription Facility receiving the full allocation of new Oil Search shares for which they applied. This follows the strong support for the Institutional Entitlement Offer where the take up rate by eligible institutions excluding Mubadala was approximately 95%.

The shortfall of approximately A\$0.5 million under the Retail Entitlement Offer will be allotted to the sub-underwriters of the Retail Entitlement Offer.

New Oil Search shares will be issued under the Retail Entitlement Offer on Monday 4 May 2020 and are expected to commence trading on ASX on a normal settlement basis on Tuesday 5 May 2020.

Holding statements for New Shares issued under the Retail Entitlement Offer will be dispatched on Wednesday 6 May 2020.

The offer to eligible shareholders in Papua New Guinea remains open and is scheduled to close at 5:00pm (Port Moresby time) on Friday 22 May 2020.

For further information regarding the Retail Entitlement Offer

If you have any questions in respect of the Retail Entitlement Offer, please call the Oil Search Shareholder Information Line on 1300 128 731 (within Australia) and +61 3 9415 4233 (outside Australia).

The Oil Search Shareholder Information Line is open from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

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This ASX announcement was authorised for release by Oil Search's Managing Director, Keiran Wulff

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