

ASX Announcement

Notice of Cessation of Substantial Holdings

24 June 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

In accordance with ASX Listing Rule 3.17.3, Oil Search advises that it has received the attached Notice of Cessation of Substantial Holdings from Mubadala Petroleum and Petrochemicals Holding Company LLC.

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This ASX announcement was authorised for release by the Group Secretary, Michael Drew.

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 also 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 is listed on the Australian (OSH) and PNG (OSH) security exchanges and its ADRs trade on the US Over the Counter market (OISHY). For more information, please visit oilsearch.com.

NOTICE OF CESSATION OF SUBSTANTIAL HOLDINGS

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who is a substantial shareholder. This form must be given within two days after the person becomes aware that they have ceased to be a substantial shareholder. Use a separate form for each person that has ceased to be a substantial shareholder. Use a Form 4 where there is a change in relevant interests held by a substantial shareholder.

1 Name of listed company

Oil Search Limited

2 Name of Stock Exchange

Port Moresby Stock Exchange and Australian Securities Exchange

3 Details of person that is a substantial shareholder

Given Names <i>(natural persons only)</i>	Surname or corporate name and registration number if applicable	Residential address or address of registered office	Postal address
	Mubadala Petroleum and Petrochemicals Holding Company LLC (CN-2628418)	Al Mamoura Building A, Muroor Road, Abu Dhabi, United Arab Emirates	Al Mamoura Building A, Muroor Road, Abu Dhabi, United Arab Emirates

4 Date substantial shareholding ceased

22 June 2021

5 Date of last notice given by substantial shareholder

17 March 2014

6 Voting shares in which a relevant interest is held

	Number of shares	% of shares in company
Voting shares before the change	196,604,177	9.46%
Voting shares after the change	102,604,177	4.94%

7 Total number of voting shares issued by the listed company

	Before the change	After the change
Total number of voting shares issued	2,077,850,664	2,077,850,664

8 Particulars of relevant interests after the change

	Details for class of shares	Details for class of shares

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Class of voting shares in which relevant interests now held	Ordinary
Name(s) of registered holder(s)	Mubadala Petroleum and Petrochemicals Holding Company LLC
Brief description of the nature of the relevant interests in the voting shares	Interest held as principal
Brief description of the transaction under which the relevant interests were disposed of or ceased e.g. sale on stock exchange	Sale of shares after-market on ASX
Number of voting shares affected by the transaction	94,000,000
The consideration for the transaction (Kina)	AUD362,840,000
Name of the other party to the transaction (if known) *	N/A

* This information is not required where the transaction took place on a stock exchange. Otherwise if not known, insert "unknown".

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.

9 Details of other person(s) giving a notice for the same transaction

N/A	N/A	N/A	N/A
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10 Prescribed particulars of any agreement under which substantial shareholding ceased

Date of any agreement	Material terms of any agreement (whether written or oral)
N/A	N/A

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice was disposed of or ceased. True copies of the documents must be submitted with this form.

11 The following documents must be submitted with this form

- A. A true copy of any document setting out the material terms of any agreement that –
 - (a) contributed to the person having to submit this form;
 - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
 - (c) is readily available to the person submitting the notice; or
- B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is: N/A

12 Declaration

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: Mawson Nijmeh

Full Name of Person Signing: Mawson Naim Nijmeh

Role: Director Date: 24 June 2021

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.