



---

## OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)  
ARBN – 055 079 868

2 December 2009

**Mr Vincent Ivosa, Market Controller**  
PORT MORESBY STOCK EXCHANGE LIMITED  
P.O. Box 1531  
Level 4, Defence Haus  
Port Moresby, National Capital District  
PAPUA NEW GUINEA

Dear Mr Ivosa,

### **Oil Search Limited – Share Purchase Plan Results**

Oil Search Limited (Oil Search) has successfully completed its Share Purchase Plan (SPP).

The SPP closed at 5.00pm (AEST) on Friday 27 November 2009 and applications for approximately A\$39.9 million worth of new fully paid ordinary Oil Search shares were received from eligible shareholders. Successful applicants will be issued the full Australian dollar amount of new Oil Search shares for which they applied, up to a maximum of A\$15,000 or its equivalent in the other application currencies, at an issue price of A\$5.79 for each new share.

The issue price was determined, under the SPP terms and conditions, as the lesser of:

- A\$5.90 per Oil Search share (the offer price under the institutional placement completed on 20 October 2009); and
- the volume weighted average price (VWAP) of ordinary shares in Oil search traded over the five trading days before and including the day on which the SPP offer closed (27 November 2009), rounded to the nearest cent.

The VWAP was A\$5.79, resulting in the issue price being A\$5.79.

The new Oil Search shares will be allotted on Friday, 11 December 2009 and holding statements/confirmation advices despatched to participating shareholders on Wednesday, 16 December 2009. The new Oil Search shares are expected to commence trading on ASX on 17 December 2009.

### **A U S T R A L I A N   R E G I S T E R E D   O F F I C E**

Level 27 Angel Place, 123 Pitt Street, Sydney NSW 2000, Australia  
GPO Box 2442, Sydney NSW 2001, Australia  
Telephone: (61 2) 8207 8400    Facsimile: (61 2) 8207 8500  
[www.oilsearch.com](http://www.oilsearch.com)

If shareholders have any questions about the SPP they should contact Oil Search's share registry, Computershare, on 1300 855 080 (from within Australia) or +61 3 9415 4000 (from outside Australia).

Yours sincerely  
OIL SEARCH LIMITED

A handwritten signature in black ink, appearing to read 'Stephen Gardiner', written in a cursive style.

STEPHEN GARDINER  
Group Secretary