



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

11 May 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 (ASX: OSH)
Notice under section 708A(5)(e) of the Corporations Act

On 7 May 2009 Oil Search Limited (Oil Search) issued 2,945,598 fully paid ordinary shares to shareholders participating under a dividend reinvestment plan (DRP), and 9,485,203 fully paid ordinary shares to Morgan Stanley, the underwriter of the DRP, pursuant to the DRP Underwriting Agreement (collectively referred to as the Shares).

Oil Search Limited (Oil Search) gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) that:

1. Oil Search issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act.
2. As at today's date:
 - (a) Oil Search has complied with the provisions of Chapter 2M of the Corporations Act as they apply to Oil Search;
 - (b) Oil Search has complied with section 674 of the Corporations Act; and
 - (c) there is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed under section 708A(6)(e) of the Corporations Act.

Yours faithfully
OIL SEARCH LIMITED

PETER BOTTEN
Managing Director

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