



**OIL SEARCH LIMITED**

(Incorporated in Papua New Guinea)

ARBN - 055 079 868

21 April 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 - Dividend Reinvestment Plan Underwriting**

Oil Search Limited (Oil Search) is pleased to announce that it has entered into an underwriting agreement with Morgan Stanley Australia Securities Limited (Morgan Stanley) in respect of its dividend reinvestment plan (DRP) for the 2008 Final Dividend of US\$0.04 per share, which is payable on 7 May 2009.

Shareholders holding approximately 23.3% of Oil Search's ordinary issued capital have elected to participate in the DRP for the 2008 Final Dividend.

Morgan Stanley will pay to Oil Search approximately AUD47.7 million in connection with its underwriting of the DRP.

Yours faithfully  
OIL SEARCH LIMITED

MICHAEL SULLIVAN  
General Counsel/Group Secretary

**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  
Tel: (61 2) 8207 8400 Fax: (61 2) 8207 8500

[www.oilsearch.com](http://www.oilsearch.com)