



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN - 055 079 868

OIL SEARCH LIMITED
Details on 2009 Final Dividend
and Dividend Reinvestment Plan

As announced on Tuesday 23 February 2010, Oil Search Limited (the Company) will pay a 2009 final dividend of US\$0.02 (US two cents) per ordinary share.

The Board has determined that for the 2009 final dividend:

- The shares will trade "ex" dividend from Thursday 11 March 2010;
- The record date will be Wednesday 17 March 2010; and
- The payment date will be Friday 9 April 2010.

The Company also has confirmed the continuation of its Dividend Reinvestment Plan (DRP) for eligible shareholders, currently being all shareholders with a registered address in Australia, Papua New Guinea, United Kingdom, New Zealand, Hong Kong or Singapore.

The specific terms of the DRP for the 2009 final dividend will be as follows:

- The period for calculating the issue price of DRP shares will be the volume weighted average price (VWAP) of all shares sold on the ASX over the period from and including Friday 19 March 2010 to and including Thursday 1 April 2010;
- The price of shares issued under the DRP will be at a 2.0% discount to the VWAP;
- The issue price of the DRP shares will be announced on Tuesday 6 April 2010; and
- The DRP shares will be issued on Monday 12 April 2010.

Shareholders who have not elected to participate in the DRP, but wish to do so, must notify Computershare of their intention to participate by way of an election notice **before 5.00pm (AEST) on Wednesday 17 March 2010.**

Yours faithfully
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Monday 8 March 2010