Update Summary

**Entity name**
OIL SEARCH LIMITED

**Security on which the Distribution will be paid**
OSH - 10 TOEA ORDINARY FULLY PAID

**Announcement Type**
Update to previous announcement

**Date of this announcement**
Wednesday September 9, 2015

**Reason for the Update**
Advising exchange rates used for converting the US dollar 2015 interim dividend into the payment currencies.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 **Name of Entity**
OIL SEARCH LIMITED

1.2 **Registered Number Type**
ARBN

1.3 **ASX issuer code**
OSH

1.4 **The announcement is**
Update/amendment to previous announcement

1.4a **Reason for update to a previous announcement**
Advising exchange rates used for converting the US dollar 2015 interim dividend into the payment currencies.

1.4b **Date of previous announcement(s) to this update**
Tuesday August 25, 2015

1.5 **Date of this announcement**
Wednesday September 9, 2015

1.6 **ASX +Security Code**
OSH
Notification of dividend / distribution

ASX +Security Description
10 TOEA ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution
Ordinary

2A.2 The Dividend/distribution:
relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending
Tuesday June 30, 2015

2A.4 +Record Date
Tuesday September 8, 2015

2A.5 Ex Date
Friday September 4, 2015

2A.6 Payment Date
Tuesday September 29, 2015

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0
of the timetable?
- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the
timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")
USD - US Dollar

2A.9 Total dividend/distribution payment amount
USD 0.06000000

2A.9a AUD equivalent to total
USD 0.06000000

2A.9b If AUD equivalent not known, date for
Estimated or Actual?
Information to be released Actual

2A.9c FX rate (in format AUD 1.00 / primary
FX rate (in format AUD rate/primary currency rate): AUD
USD 0.69500000
2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?
Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this security?
We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the entity has a DRP, is the DRP applicable to this dividend/distribution?
No

2A.12 Does the entity have tax component information apart from franking?
No

2A.13 Withholding tax rate applicable to the dividend/distribution

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).
Yes

2B.2 Please provide a description of your currency arrangements

The dividend will be paid in PNG Kina for those shareholders domiciled in Papua New Guinea, in GB Pounds for those shareholders that have lodged direct credit details requesting a GB Pounds credit and in Australian dollars for all other shareholders.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP - Pound Sterling</td>
<td>GBP 0.03926959</td>
</tr>
<tr>
<td>PGK - Kina</td>
<td>PGK 0.16901408</td>
</tr>
</tbody>
</table>

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

Wednesday September 9, 2015

2B.2b Please provide the exchange rates used for non-primary currency payments

The exchange rates on the record date, Tuesday 8 September 2015, used for conversion of the US Dollar dividend into the payment currencies were:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD1.00</td>
<td>USD0.6950</td>
</tr>
<tr>
<td>GBP1.00</td>
<td>USD1.5279</td>
</tr>
<tr>
<td>PGK1.00</td>
<td>USD0.3550</td>
</tr>
</tbody>
</table>
2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?

No

**Part 3A - Ordinary dividend/distribution**

<table>
<thead>
<tr>
<th>3A.1 Is the ordinary dividend/distribution estimated at this time?</th>
<th>3A.1a Ordinary dividend/distribution estimated amount per +security</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>USD</td>
</tr>
</tbody>
</table>

3A.1b Ordinary Dividend/distribution amount per security
USD 0.06000000

3A.2 Is the ordinary dividend/distribution franked?

No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security
USD 0.00000000

3A.5 Percentage amount of dividend which is unfranked
100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount
USD 0.06000000

**Part 5 - Further information**

5.1 Please provide any further information applicable to this dividend/distribution

The Company advises that the dividend reinvestment plan remains suspended for the 2015 interim dividend.

5.2 Additional information for inclusion in the Announcement Summary