



Oil Search

ASX Release

2 April 2014

Oil Search Limited Share Purchase Plan

Please find attached a booklet providing details of the Share Purchase Plan (**SPP**) that was announced by Oil Search Limited (Oil Search) on 27 February 2014. This booklet is also available on Oil Search's website (www.oilsearch.com).

The SPP will enable eligible shareholders to purchase up to A\$15,000 worth of Oil Search ordinary shares, without brokerage and transactions costs. Oil Search reserves the right, at its discretion, to scale back applications for the SPP. The SPP is not underwritten.

Oil Search intends to use the proceeds from the capital raising for general corporate purposes and to fund near-term growth opportunities.

The SPP Booklet and a personalised Application Form will be dispatched to shareholders on or around 8 April 2014.

STEPHEN GARDINER

Group Secretary

For further information please contact:

Mr Stephen Gardiner

Group Secretary

Tel: +61 2 8238 8147

Mob: +61 418 252 967



Oil Search



SHARE PURCHASE PLAN

OIL SEARCH LIMITED ARBN 055 079 868

2 April 2014

THIS IS AN IMPORTANT DOCUMENT. The Oil Search Limited Share Purchase Plan does not take into account your individual investment objectives, financial situation or particular needs. If you are in any doubt about the action you should take, please consult your financial, taxation or other adviser accordingly.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities, directly or indirectly, in the United States. Oil Search Limited shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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Wednesday, 2 April 2014

Dear Shareholder,

Oil Search Limited Share Purchase Plan

On behalf of the Directors of Oil Search Limited (**Oil Search**), I am pleased to offer you the opportunity to participate in the Oil Search Limited Share Purchase Plan (**SPP**), allowing you to subscribe for additional ordinary shares in Oil Search (**New Shares**) without incurring brokerage or other transaction costs.

Oil Search recently raised approximately A\$1.2 billion through a placement of shares to the Papua New Guinea (**PNG**) Government. The PNG Government paid A\$8.20 per share and under the SPP, all our eligible shareholders will have the opportunity to purchase New Shares at the same, or possibly a lower, price.

By participating in the SPP, you may subscribe for up to A\$15,000 worth of New Shares.

Participation in the SPP is optional and is open to shareholders who, **at 7.00pm (Sydney time) on Wednesday, 26 February 2014**, were holders of fully paid ordinary shares in Oil Search and whose registered address is in Australia, New Zealand¹ or Papua New Guinea (**Eligible Shareholders**). If you are an Eligible Shareholder, you may apply to purchase a parcel of A\$500, A\$1,000, A\$5,000, A\$10,000 or A\$15,000 of New Shares².

Full details of the SPP are set out in the enclosed Terms and Conditions.

Purpose of the SPP

Oil Search intends to use the proceeds from the capital raising for general corporate purposes and to fund near term growth opportunities.

Offer price

Under the SPP, Eligible Shareholders will have an opportunity to subscribe for a minimum amount of A\$500 and up to a maximum amount of A\$15,000 worth of New Shares at an offer price being the lesser of:

- A\$8.20 per New Share (the offer price under Oil Search's recent placement to the PNG Government); and
- Oil Search's volume weighted average (VWAP)³ price over the last five trading days before and including the day on which the SPP closes, which is scheduled to be Friday, 9 May 2014.

¹ In accordance with relevant New Zealand securities tax law, a person who, on the Record Date was registered as a holder of Oil Search shares with a New Zealand address but who, as at the time of this offer (Wednesday, 2 April 2014) no longer holds Oil Search shares, is not eligible to participate on the SSP.

² While the offer price and maximum subscription amount and subscription increments are expressed in Australian dollars, Eligible Shareholders also have the option to apply for New Shares in Papua New Guinean Kina, as set out in the enclosed Terms and Conditions.

³ VWAP means the average of the daily volume weighted average sale prices (rounded to the nearest full cent) of Oil Search shares sold on ASX during the relevant period or on the relevant days but does not include any "crossing" transacted outside the "Open Session State" or any "special crossing" transacted at any time, each as defined in the operating rules of ASX or any overseas trades or trades pursuant to the exercise of options over Oil Search shares.

When to apply

The SPP will open on Wednesday, 9 April 2014 and will remain open until 5.00pm (Sydney time) Friday, 9 May 2014. As soon as practicable after the close of the SPP, Oil Search will make an ASX announcement and a Port Moresby Stock Exchange (**POMSoX**) announcement as to the outcome of the SPP and the number of New Shares to be issued.

How to apply

To apply for New Shares under the SPP, you can either:

- complete the enclosed Application Form and return it together with your cheque, bank draft or money order as shown on the Application Form; or
- make a BPAY®⁴ payment using the details on the Application Form. If you make a BPAY® payment you do not need to return the Application Form.

Please note, only Eligible Shareholders who make payment through an Australian financial institution are able to make a BPAY® payment.

Application Forms must be received by Computershare Investor Services Pty Ltd (the **Registry**) or a BPAY® payment must be received by **5.00pm (Sydney time) on Friday, 9 May 2014**. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

Scale back

Oil Search reserves absolute discretion regarding the amount raised under the SPP and the exercise of its right to scale back applications. Should this happen, you may be allocated New Shares to a value which is less than the parcel of New Shares you applied for and the difference will be refunded to you.

I encourage you to read and consider carefully the attached SPP Terms and Conditions. If you are in any doubt about the action you should take, please consult your financial, taxation or other adviser accordingly.

Our retail shareholders are very important to Oil Search and we are therefore pleased to extend this offer to Eligible Shareholders.

Should you have any queries regarding the SPP, please phone Oil Search's SPP Offer Information Line on 1300 481 658 (within Australia) or +61 3 9415 4240 (from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday. Shareholders in Papua New Guinea can also phone Oil Search's Port Moresby office on 322 5599.

Yours sincerely,



Rick Lee

Chairman

⁴ Registered to Bpay Pty Ltd ABN 69 079 137 518.

TERMS AND CONDITIONS

1 OIL SEARCH LIMITED SHARE PURCHASE PLAN

Oil Search Limited (**Oil Search**) is pleased to provide Eligible Shareholders (as defined in Section 3 of these Terms and Conditions) with the opportunity to participate in the Oil Search Share Purchase Plan (**SPP**) by subscribing for up to A\$15,000 of new fully paid ordinary shares in Oil Search (**New Shares**) without incurring brokerage or other transaction costs. Details of this offer and how to participate are set out below.

2 IMPORTANT DATES *

7.00pm (Sydney time) Wednesday 26 February 2014	Record Date
Tuesday, 8 April 2014	Documents mailed to Eligible Shareholders
Wednesday, 9 April 2014	SPP opens
Friday, 9 May 2014	SPP closes. Application Forms must be received by the Registry or BPAY® payments must be received by 5.00pm (Sydney time)
Friday, 23 May 2014	Allotment of New Shares
Monday, 26 May 2014	New Shares issued under the SPP expected to commence trading
Wednesday, 28 May 2014	Dispatch of holding statements/confirmation advice and any refunds, if applicable

* Oil Search reserves the discretion to vary the dates by making an announcement to the ASX and POMSx.

3 ELIGIBILITY TO PARTICIPATE IN THE SPP

If you are registered as a holder of Oil Search ordinary shares at 7.00pm (Sydney time) on Wednesday, 26 February 2014 (the **Record Date**), your registered address is in Australia, New Zealand or Papua New Guinea and you are not in the United States, you will be eligible to participate in the SPP (**Eligible Shareholder**). In accordance with relevant New Zealand securities law, a person who, on the Record Date was registered as a holder of Oil Search shares with a New Zealand address but who, as at the time of this offer (Wednesday, 2 April 2014) no longer holds Oil Search shares, is not eligible to participate in the SPP. Oil Search has determined that, because of foreign securities laws, it is not practical for holders of Oil Search shares with registered addresses in other jurisdictions to participate in the SPP.

To the extent that you hold shares on behalf of another person located outside Australia, New Zealand or Papua New Guinea, you must not submit an application or make payment for any New Shares on behalf of any person who is not an Eligible Shareholder.

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws.

In order to comply with relevant securities laws, the New Shares may only be offered or sold to shareholders located outside the United States in “offshore transactions” (as defined in Regulation S (**Regulation S**) under the Securities Act), in reliance on Regulation S.

Because of these legal restrictions, you must not send copies of the SPP Terms and Conditions or any other material relating to the SPP to any person in the United States.

Consistent with the warranties contained in the SPP Terms and Conditions and SPP Application Form (the **Application Form**) included with the SPP Terms and Conditions, you may not submit any completed Application Forms or make any payment for New Shares for any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

Single Holders	If you are the only registered holder of a holding of Oil Search shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares (up to an aggregate value of A\$15,000).
Joint Holders	If you are recorded with one or more other persons as the joint holder of a holding of Oil Search shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for one maximum parcel of New Shares (up to an aggregate value of A\$15,000).
Custodians, Trustees and Nominees	<p>If you are a custodian, trustee or nominee within the definition of "custodian" in Australian Securities and Investments Commission (ASIC) Class Order [CO 09/425] (Custodian) (as outlined below) and hold Oil Search shares on behalf of one or more persons not in the United States (each a Participating Beneficiary), you may apply for up to a maximum of A\$15,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to Oil Search (the Custodian Certificate) certifying the following:</p> <p>(a) either or both the following:</p> <ul style="list-style-type: none"> (i) that you hold Oil Search shares on behalf of a Participating Beneficiary who is not a Custodian; (ii) that another custodian (Downstream Custodian) holds beneficial interests in Oil Search shares on behalf of a Participating Beneficiary and the Custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons; (iii) where subparagraph (i) applies – you as the Custodian; and (iv) where subparagraph (ii) applies – the Downstream Custodian, <p>to apply for New Shares on their behalf under the SPP;</p> <p>(b) the number of Participating Beneficiaries;</p> <p>(c) the name and address of each Participating Beneficiary;</p>

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	<p>(d) in respect of each Participating Beneficiary:</p> <ul style="list-style-type: none"> (i) where subparagraph (a)(i) applies – the number of Oil Search shares in the class that you as the Custodian hold on their behalf; and (ii) where subparagraph (a)(ii) applies – the number of Oil Search shares to which the beneficial interests relate, <p>(e) in respect of each Participating Beneficiary:</p> <ul style="list-style-type: none"> (i) where subparagraph (a)(i) applies – the number or dollar amount of New Shares they instructed you as the Custodian to apply for on their behalf; and (ii) where subparagraph (a)(ii) applies – the number or dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf; <p>(f) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds A\$15,000 worth of New Shares:</p> <ul style="list-style-type: none"> (i) the New Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in subparagraph (v); and (ii) any other Oil Search shares issued to you as Custodian in the 12 months before the application under an arrangement similar to the SPP, in each case, as a result of an instruction given by them to you as Custodian or the Downstream Custodian to apply for New Shares on their behalf; <p>(g) that a copy of the SPP Terms and Conditions was given to each Participating Beneficiary; and</p> <p>(h) where subparagraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the shares held by the Custodian in relation to each Participating Beneficiary.</p> <p>In providing a Custodian Certificate, the Custodian may rely on information provided to it by the Participating Beneficiary and any other Custodian who holds beneficial interests in the Oil Search shares held by the Custodian.</p> <p>For the purposes of ASIC Class Order [CO 09/425] you are a Custodian if you are a registered holder that:</p> <ul style="list-style-type: none"> • holds an Australian financial services licence that: <ul style="list-style-type: none"> • covers the provision of a "custodial or depository service" (as defined in section 766E of the Corporations Act 2001 (Corporations Act)); or • covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]); or • is exempt under: <ul style="list-style-type: none"> • paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (Regulations); or
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	<ul style="list-style-type: none">• paragraph 7.6.01(1)(na) of the Regulations; or• ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184]; or• ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1102], [CO 04/829] or [CO 04/1313] or an individual instrument of relief granted by ASIC to you in terms similar to one of the foregoing class orders; or• paragraph 911A(2)(h) of the Corporations Act from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or <ul style="list-style-type: none">• that is a trustee of a self-managed superannuation fund or superannuation master trust; or• that is the responsible entity of an IDPS-like scheme; or• that is the registered holder of shares in the class and is noted on the register of members of Oil Search as holding the shares on account of another person. <p>If you hold Oil Search shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.</p> <p>Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Oil Search Shareholder Information Line on 1300 481 658 (within Australia) or +61 3 9415 4240 (from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday.</p> <p>Custodians cannot distribute any documents relating to the SPP or the New Shares to any person in the United States and must not submit any application to purchase New Shares or make payment by BPay or otherwise for any New Shares for any person for whom it acts that is not an Eligible Shareholder.</p>
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4 PARTICIPATION IS OPTIONAL

Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (particularly given volatility in financial markets from time to time), you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

Oil Search also recommends that you monitor the Oil Search share price, which can be found on Oil Search's website at www.oilsearch.com or in the financial pages of major Australian metropolitan newspapers, or on the ASX website at www.asx.com.au (ASX code: OSH) or Port Moresby Stock Exchange (**POMSoX**) website at www.pomsox.com.pg (Code: OSH).

5 APPLICATIONS MAY BE SCALED BACK

Oil Search reserves absolute discretion regarding the amount raised under the SPP, including the right to scale back applications.

If there is a scale back, you may not receive the full parcel of New Shares for which you have applied. If a scale back produces a fractional number when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.

In the event of a scale back, the difference between the value of the New Shares allotted (calculated at the issue price) and the application money received will be refunded to you by Oil Search, without interest, following allotment. Amounts will be refunded, by direct credit to the account nominated by you for payment of Oil Search's dividends or by cheque mailed to your address as shown on Oil Search's register, within ten business days of the allotment of the New Shares.

6 OFFER PRICE

Under the SPP, Eligible Shareholders have an opportunity to subscribe for up to A\$15,000 of Oil Search's shares at an offer price being the lesser of:

- A\$8.20 per New Share (the offer price under Oil Search's recent placement to the PNG Government); and
- Oil Search's volume weighted average price (VWAP)⁵ over the last five ASX trading days before and including the day on which the SPP closes, which is scheduled to be Friday, 9 May 2014.

Therefore, the maximum price that Eligible Shareholders will pay is A\$8.20 per New Share.

You should note that Oil Search's share price may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP. This means that the price you pay per New Share pursuant to this offer may be either higher or lower than Oil Search's share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP. Please refer to the information under "Participation is Optional" about how to monitor current trading prices of Oil Search's shares.

⁵ VWAP means the average of the daily volume weighted average sale prices (rounded to the nearest full cent) of Oil Search shares sold on ASX during the relevant period or on the relevant days but does not include any "crossing" transacted outside the "Open Session State" or any "special crossing" transacted at any time, each as defined in the operating rules of ASX or any overseas trades or trades pursuant to the exercise of options over Oil Search shares.

7 HOW MUCH CAN YOU INVEST?

The offer under the SPP needs to comply with the conditions of ASIC Class Order [CO 09/425]. Under the class order, Eligible Shareholders may only acquire a maximum of A\$15,000 worth of Oil Search shares under a share purchase plan in any 12-month period (for more information about that class order, see Section 13 of these Terms and Conditions).

Under the SPP, you may subscribe for A\$500, A\$1,000, A\$5,000, A\$10,000 or A\$15,000 of New Shares. This limitation applies even if you receive more than one Application Form or if you hold shares in Oil Search in more than one capacity; eg if you are both a sole and joint holder of shares in Oil Search. Please refer to the information under "Eligibility to Participate in the SPP" above.

While the offer price, maximum subscription amount and subscription increments are expressed in Australian dollars, Eligible Shareholders also have the option to apply for New Shares in Papua New Guinean Kina, as described in Section 15 ("How to Apply") below.

8 CERTIFICATION BY ELIGIBLE SHAREHOLDERS

By completing and submitting the Application Form (together with a cheque, bank draft or money order) or making a BPAY® payment, **you certify** that the aggregate of the application price paid by you for:

- the New Shares which are the subject of such Application Form or BPAY® payment; and
- any other New Shares applied for by you under the SPP or any similar arrangement operated by Oil Search in the 12 months prior to the date of submission of the Application Form or BPAY® payment (note that Oil Search has not operated any other SPP or similar arrangement since 2009); and
- any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- any other Oil Search shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for shares on your behalf under an arrangement similar to the SPP (note that Oil Search has not operated any other SPP or similar arrangement since 2009),

does not exceed A\$15,000.

The A\$15,000 limit applies irrespective of the number of Oil Search shares you hold on the Record Date. Oil Search reserves the right, and in certain circumstances may be required by ASIC Class Order [CO 09/425] or other conditions, to reject any application for New Shares under the SPP to the extent it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

9 CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

If you apply for New Shares under the SPP, you apply for a certain value, rather than a certain number, of New Shares. In the absence of a scale back, the number of New Shares to be issued to you will be calculated by dividing the amount you subscribe for New Shares by the offer price, then rounding down to the nearest whole number of New Shares.

In the event of a scale back, the amount of your application as scaled back may not be equal to a whole number of New Shares. In that event, the number of New Shares allotted to you will be rounded down to the nearest whole number of New Shares.

Oil Search will retain any excess and pay such amount as a donation to the Cheshire Home of Papua New Guinea, a non-government charitable organisation offering disability services in Hohola, Papua New Guinea. You will not receive a refund for this amount, which will always be less than the offer price for one New Share under the SPP.

For example, in the absence of a scale back, if you subscribe A\$15,000 for New Shares and the offer price is A\$8.00 per New Share, you will be allotted 1,875 New Shares. Any fraction of a New Share will be rounded down to the nearest whole number of New Shares.

10 NON-RENOUNCEABLE OFFER

The offer to subscribe for New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to subscribe for New Shares under the offer to anyone else.

11 NO OTHER PARTICIPATION COSTS

No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

12 RANKING OF NEW SHARES

All New Shares issued under the SPP will rank equally with existing Oil Search fully paid ordinary shares from the date of issue and therefore will carry the same voting rights, dividend rights and other entitlements as existing Oil Search ordinary shares.

13 CLASS ORDER [CO 09/425] COMPLIANCE

This offer of New Shares under the SPP is made in accordance with the requirements of ASIC Class Order [CO 09/425], as varied by an instrument of relief granted to Oil Search. That class order grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP.

This document is not a prospectus and has not been lodged with ASIC. This document does not contain the types of disclosure required to be contained in a prospectus.

You should consider the information Oil Search has previously announced to the ASX and POMS0X concerning the risks of making an investment in Oil Search.

In making any decision about whether or not you will participate in the SPP and, if applicable, the extent of any such participation, you must rely on your own knowledge of Oil Search, previous disclosures made by Oil Search to the ASX and POMS0X and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP.

14 BINDING TERMS

By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these Terms and Conditions and Oil Search's constitution.

15 HOW TO APPLY

The SPP opens on Wednesday, 9 April 2014 and under the offer, you may apply for a parcel of New Shares for A\$500, A\$1,000, A\$5,000, A\$10,000 or A\$15,000.

Eligible Shareholders may apply in Australian dollars or in Papua New Guinean Kina, as follows:

A\$500	A\$1,000	A\$5,000	A\$10,000	A\$15,000
PNK1,117	PNK 2,234	PNK 11,168	PNK 22,336	PNK 33,505

If you would like to apply for New Shares under the SPP, you can do one of the following:

- if you choose to pay in Australian dollars, complete the enclosed Application Form and return it together with your cheque, bank draft or money order made payable to "Oil Search Share Purchase Plan" drawn on an Australian bank and in Australian dollars for the correct amount, in the enclosed reply-paid envelope; or
- if you choose to pay in Kina, complete the enclosed Application Form and return it together with your bank cheque or money order made payable to "Oil Search Share Purchase Plan" drawn on a Papua New Guinean bank and in Papua New Guinean Kina for the correct amount (as above), in the enclosed reply-paid envelope; or
- make a BPAY® payment by using the personalised reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPAY® you do not need to return your Application Form. (**Note: BPAY® payments can only be made through an Australian financial institution**).

If you pay in Papua New Guinean Kina, that amount will be converted into Australian currency at a market exchange rate selected by Oil Search on the date of allotment of the New Shares under the SPP (the **Conversion Amount**). The number of New Shares to be issued to you will be calculated by dividing the Conversion Amount or, if the Conversion Amount exceeds A\$15,000, A\$15,000 by the offer price under the SPP then rounding down to the nearest whole number of New Shares. Where the Conversion Amount exceeds A\$15,000 by A\$10 or more, such amount will be refunded to you in the currency of your application. Where the Conversion Amount exceeds A\$15,000 by less than A\$10, Oil Search will retain and pay such amount as a donation to the Cheshire Home charity in Hohola, Papua New Guinea and you will not receive a refund.

Do not forward cash. Receipts for payment will not be issued.

Applications may only be made for parcels of New Shares in the amounts designated on the application. If the amount of the payment tendered with your Application Form or your BPAY® payment is:

- less than A\$500 – Oil Search will not allot any New Shares to you and will refund your application money to you;
- greater than A\$15,000 – subject to scale back, Oil Search will allot the maximum number of New Shares to you and will refund the excess application money; or
- for an amount between A\$500 and A\$15,000 that is not one of the designated amounts – subject to scale back, Oil Search will allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your cheque or BPAY® payment, and will refund the excess application money to you.

Application Forms and cheque, bank draft or money order must be received by **5.00pm (Sydney time) on Friday, 9 May 2014**. Applications received after that time will not be accepted.

Applications made under the SPP may not be withdrawn once they have been received by Oil Search. No interest will be payable on application money held by Oil Search.

If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Oil Search may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund all or any part of your application money, or take any combination of these actions.

Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

16 HOW TO LODGE YOUR APPLICATION

If you are not using BPAY® your completed Application Form and cheque, bank draft or money order should be forwarded in the envelope provided to the relevant address set out below and must reach that address by **5.00pm (Sydney time) on Friday, 9 May 2014**.

Post to:

Australia: Computershare Investor Services Pty Limited
GPO Box 505
Melbourne, VIC 3001

PNG:

BSP Capital Limited
Level 2 Aon Haus, Macgregor Street, Port Moresby,
PO Box 2017, Port Moresby NCD 121

17 EFFECT OF SUBMITTING AN APPLICATION

If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Oil Search may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund all or any part of your application money, or take any combination of these actions. Neither Oil Search nor Computershare Investor Services Pty Limited (the **Registry**) accept any responsibility if you lodge your application in a method other than those set out in these Terms and Conditions.

If you apply to participate in the SPP by submitting a BPAY® payment or completing or returning an Application Form, you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder;
- (b) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these Terms and Conditions;
- (c) your application is irrevocable and unconditional;
- (d) you acknowledge that Oil Search may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;

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- (e) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on Oil Search's share register;
 - (f) you are responsible for any dishonour fees or other costs Oil Search may incur in presenting a cheque for payment that is dishonoured;
 - (g) you acknowledge that no interest will be paid on any application moneys paid in connection with the SPP and that are held pending the allotment of the New Shares or that are subsequently refunded to you for any reason;
 - (h) you authorise Oil Search (and each of its officers and agents) to correct any error in, or omission from, an Application Form and complete the Application Form by inserting any missing details;
 - (i) you acknowledge that you have not been provided with investment advice or financial product advice by Oil Search or the Registry and neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP;
 - (j) you acknowledge that Oil Search is not liable for any exercise of its discretions referred to in these Terms and Conditions;
 - (k) you acknowledge that Oil Search's share price may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP and that the issue price you pay for the New Shares may exceed the market price of New Shares on the allotment date;
 - (l) you acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, New Zealand or Papua New Guinea and accordingly, New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
 - (m) you are not in the United States nor are you submitting an Application Form on behalf of any person that is in the United States; and
 - (n) you have not and will not send any materials relating to the SPP or the New Shares to any person in the United States.

If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Oil Search may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund all or any part of your application money, or take any combination of these actions.

18 ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP on Friday, 23 May 2014 and Oil Search will apply for those New Shares to be listed for quotation on ASX and POMSoX.

Oil Search expects that the New Shares will commence trading on ASX and POMSoX on Monday, 26 May 2014.

Oil Search expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on Wednesday, 28 May 2014. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

19 WITHDRAWAL, SUSPENSION, TERMINATION, ANOMALIES AND DISPUTES

Oil Search reserves the right to waive strict compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Oil Search does not notify you of that event. Oil Search may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by Oil Search will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Oil Search's rights may be exercised by the Board or any delegate of the Board.

20 PRIVACY

Oil Search and the Registry collect personal information about Oil Search shareholders, including when you submit an Application Form. Oil Search and the Registry will use this information for the purposes of processing the Application Form and updating the records of the Company. To the extent restricted by law, Oil Search and the Registry will not disclose personal information about a shareholder to any third party. To the extent permitted by law, shareholders are able to access, upon request, personal information about them held by Oil Search or the Registry.

21 GOVERNING LAW

This offer is governed by the law in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

22 UNDERWRITING

The SPP will not be underwritten.

23 FURTHER INFORMATION

If you have any questions in respect of the SPP, please call the Oil Search Shareholder Information Line on 1300 481 658 (within Australia) or +61 3 9415 4240 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the SPP offer period. Shareholders in Papua New Guinea can also phone Oil Search's Port Moresby office on 322 5599.

For personal use only



Oil Search



ARBN 055 079 868

For all enquiries:

Phone:



(within Australia) 1300 481 658

(outside Australia) 61 3 9415 4240

000001 000 OSH
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5pm (Sydney time) on 9 May 2014**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Oil Search Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Oil Search Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000.

Oil Search Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Oil Search Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Oil Search Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions, to suspend or terminate the SPP at any time, or to implement a scale back of applications. Any such amendment, suspension, termination or scale back will be binding on all eligible shareholders even where Oil Search Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in increments of \$500 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to Oil Search Limited. An Australian dollar cheque or money order must be drawn from an Australian bank. Alternatively, you may pay in Papua New Guinea Kina. Any Kina cheque or money order must be drawn on a Papua New Guinea bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Oil Search Limited Share Purchase Plan Application Form
Payment must be received by 5pm (Sydney time) on 9 May 2014

Entering your contact details is not compulsory, but will assist us if we need to contact you.

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

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I ND

STEP 1

Registration Name & Offer Details

For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7pm (Sydney time) on 26 February 2014**

Minimum value available to purchase: **\$500**

Maximum value available to purchase: **\$15,000**

STEP 2

Make Your Payment

Bill Code: 230037
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to Oil Search Limited.

Return your cheque with the below slip in Australia to:
Computershare Investor Services Pty Limited**GPO BOX 505 Melbourne Victoria 3001 Australia**

or, in Papua New Guinea to:

BSP Capital Limited**Level 2, Aon Haus Macgregor St, Port Moresby****PO Box 2017 Port Moresby NCD 121**

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY[®], you do not need to return the slip below. Your payment must be received by no later than 5pm (Sydney time) on 9 May 2014. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor accepts any responsibility for loss incurred through incorrectly completed BPAY[®] payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY[®] are received by this time. If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5pm (Sydney time) on 9 May 2014. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

[Detach here](#)

Purchase Details for Oil Search Limited (choose one option)

\$500 (K 1,117) worth of shares OR \$1,000 (K 2,234) worth of shares OR \$5,000 (K 11,168) worth of shares

\$10,000 (K 22,336) worth of shares OR \$15,000 (K 33,505) worth of shares



Entitlement No: 12345678

Payment must be received by 5pm (Sydney time) on 9 May 2014MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$/K

123456789123456789+0000000001-3051+14