



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN - 055 079 868

1 April 2011

Company Announcements Officer
AUSTRALIAN SECURITIES EXCHANGE LIMITED
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir/Madam,

Oil Search Limited (ASX: OSH)
DRP Share Issue Price – 2010 Final Dividend

Oil Search Limited (**Oil Search**) advises that the price at which shares will be issued under the Dividend Reinvestment Plan (**DRP**) for the 2010 final dividend is A\$6.92 per share.

The price for shares issued under the DRP has been calculated in accordance with the DRP Rules and is the arithmetic average of the daily volume weighted average sale prices of all Oil Search shares sold on the Australian Securities Exchange (excluding off-market trades) during the ten trading days commencing on 18 March 2011, less a discount of 2.00%.

As previously announced, the DRP is fully underwritten for the 2010 final dividend. Shares will be issued to DRP participants and the underwriter on or about 8 April 2011.

Yours faithfully
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

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