



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN - 055 079 868

Monday, 2 April 2012

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 – 2011 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 2011 final dividend is A\$6.81 per share.

The price for shares issued under the **DRP** was 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 Monday, 19 March 2012, less a discount of 2.00%.

As previously announced, the **DRP** is fully underwritten for the 2011 final dividend. Shares will be issued to **DRP** participants and the underwriter on or around Tuesday, 10 April 2012.

Yours faithfully

OIL SEARCH LIMITED

STEPHEN GARDINER

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

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