Appendix 3A.1 - Notification of dividend / distribution

Important Information

Information and documents given to ASX become ASX's property and may be made public.

Please note that two corporate actions on the same security may not run with different record dates if the timetables result in overlapping (but not identical) ex-periods. It is permissible to run different corporate actions with the same record date except in the case of reorganisations - consolidations/splits which cannot run at the same time as any other corporate action for that entity

*Denotes minimum information required for first lodgement of this form.
**Denotes information that must be provided before or on +business day 0 of the relevant Appendix 6A or Appendix 7A timetable. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 - Entity and announcement details

1.1 Name of +Entity
OIL SEARCH LIMITED

1.2 Registered Number Type
ARBN

Registration Number

055079868

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 2014 final dividend into the payment currencies.

1.4b Date of previous announcement(s) to this update
Tuesday February 24, 2015

1.5 Date of this announcement
Thursday March 12, 2015

1.6 ASX +Security Code
OSH

ASX +Security Description
10 TOEA ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

Each form (announcement) can only relate to one +record date and payment date but may have multiple types of dividend/distributions applicable for those dates, for example an ordinary and a special dividend/distribution. If more than one type is applicable tick each relevant box in Q2A.1. Further Parts to the form will be presented for each type of dividend/distribution selected. All other questions in Part 2A are to be answered on the basis of the total of all the dividend/distribution types indicated in Q2A.1 (i.e. gross) as well as any supplementary dividend/distribution if applicable.

2A.1 Type of dividend/distribution
Ordinary - Special

2A.2 Dividend/distribution period (frequency)
Six Monthly

2A.3 Dividend/distribution relates to period ending
Wednesday December 31, 2014

2A.4 +Record Date
Wednesday March 11, 2015

2A.5 Ex Date
Friday March 6, 2015

2A.6 Payment Date
Wednesday April 8, 2015

2A.7 Is the payment of dividend/distribution conditional?
No

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

2A.9 Total dividend/distribution amount per +security (in primary currency)
USD 0.12000000

2A.9a AUD equivalent to total dividend/distribution amount per +security
0.15743899

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

2A.9c FX rate (in format AUD 1.00 / primary currency rate)	
	FX rate (in format AUD rate/primary currency rate) Primary Currency
AUD 1.00	USD 0.76220000

2A.10 Whether mandatory or via an optional plan or facility, will or can the dividend/distribution be paid in a currency other than the primary currency?
Yes

2A.11 Does the +entity 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 pay in certain currencies dependent upon the registered address of the
+security holder (for example NZD to residents of New Zealand and/or USD to residents of the
U.S.A.)?**
Yes

2B.1a Other currency/currencies in which the dividend/distribution will be paid:

Currency	Payment currency equivalent amount per security
GBP - Pound Sterling	GBP 0.07961255
PGK - Kina	PGK 0.31788079

**2B.1b If payment currency equivalent not known,
date for information to be released**

Estimated or Actual?
Actual

2B.1c Method of calculation of payment currency equivalent

The exchange rates used for converting the US dollar dividend into the payment currencies were the rates on the
record date, Wednesday 11 March 2015.

**2B.2 Does the entity offer all +security holders a documented plan under which they may apply to
receive their payment in a foreign currency?**
No

Part 3A - Ordinary dividend/distribution

**3A.1 Is the ordinary dividend/distribution
estimated at this time?**
No

**3A.1a Ordinary dividend/distribution estimated
amount per +security**
USD

**3A.1b Ordinary Dividend/distribution amount per
security**
USD 0.08000000

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 unfranked amount per security

USD 0.08000000

Part 3B - Special dividend/distribution

3B.1 Is the special dividend/distribution estimated at this time?

No

3B.1a Special dividend/distribution estimated amount per +security

USD

3B.1b Special dividend/distribution amount per +security

USD 0.04000000

3B.2 Is special dividend/distribution franked?

No

3B.3 Percentage of special dividend/distribution that is franked

0.0000 %

3B.4 Special dividend/distribution franked amount per +security

USD 0.00000000

3B.5 Percentage of special dividend/distribution that is unfranked

100.0000 %

3B.6 Special dividend/distribution unfranked amount per +security

USD 0.04000000

Part 5 - Further information

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

The exchange rates on the record date, Wednesday 11 March 2015, used for conversion of the US Dollar dividend into the payment currencies were:

AUD1.00 = USD0.7622
GBP1.00 = USD1.5073
PGK1.00 = USD0.3775

Applying these exchange rates, the final dividend per ordinary share in each payment currency is:

AUD: 15.743899 cents
GBP: 7.961255 pence
PGK: 31.788079 toea