



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

31 March 2009

Mr Vincent Ivosa
Market Controller
PORT MORESBY STOCK EXCHANGE
Level 4
Defens Haus
Cnr Champion Pde/Hunter Street
Port Moresby
PAPUA NEW GUINEA

Dear Mr Ivosa

Re: Oil Search Limited

DRP Pricing Period. 31 March 2009

The attached announcement, released to the Australian Securities Exchange today, is for release to the market.

Upon release of the information, please advise the undersigned on facsimile number 02 8207 8500 or on telephone number 02 8207 8400.

Yours sincerely

PETER BOTTEN, CBE
Managing Director

AUSTRALIAN REGISTERED OFFICE

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OIL SEARCH LIMITED
Information on 2008 Final Dividend
and Dividend Reinvestment Plan

As announced on 24 February 2009, Oil Search will pay a 2008 final dividend of US\$0.04 (US four cents) per ordinary share.

The Board has determined that for the 2008 final dividend:

- The shares will trade "ex" dividend from Thursday 9 April 2009;
- The record date will be Friday 17 April 2009; and
- The payment date will be Thursday 7 May 2009.

The Company also announced the introduction of a Dividend Reinvestment Plan (DRP).

As regards participation in the DRP for the 2008 final dividend:

- The period for calculating the issue price of DRP shares is the volume weighted average price (VWAP) over the period from and including Monday 20 April 2009 to and including Friday 1 May 2009;
- The price of shares issued under the DRP will be at a 2.0% discount to the VWAP;
- The issue price of the DRP shares will be announced on Tuesday 5 May 2009; and
- The DRP shares will be issued on Friday 8 May 2009.

Shareholders must notify Computershare, by way of an election notice, of their intention to participate in the DRP **before 5.00pm on Friday 17 April 2009**.

Michael Sullivan
General Counsel/Group Secretary

Tuesday, 31 March 2009