

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                    |
|-----------------------|--------------------|
| <b>Name of entity</b> | OIL SEARCH LIMITED |
| <b>ABN</b>            | 055 079 868        |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                        |
|----------------------------|------------------------|
| <b>Name of Director</b>    | MR PETER ROBERT BOTTEN |
| <b>Date of last notice</b> | 24 SEPTEMBER 2010      |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                      |                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | DIRECT                                                 |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. |                                                        |
| <b>Date of change</b>                                                                                                                                | 04 JANUARY 2011                                        |
| <b>No. of securities held prior to change</b>                                                                                                        | 1,728,726 ORDINARY SHARES<br>298,254 RESTRICTED SHARES |
| <b>Class</b>                                                                                                                                         | ORDINARY SHARES<br>RESTRICTED SHARES                   |
| <b>Number acquired</b>                                                                                                                               | 165,873, ORDINARY SHARES                               |
| <b>Number disposed</b>                                                                                                                               | 165,873 RESTRICTED SHARES                              |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | A\$7.02 PER ORDINARY SHARE                             |
| <b>No. of securities held after change</b>                                                                                                           | 1,894,599 ORDINARY SHARES<br>132,381 RESTRICTED SHARES |

+ See chapter 19 for defined terms.

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| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | AUTOMATIC VESTING OF 165,873 RESTRICTED SHARES, BEING THE MANDATORY 50% DEFERRED COMPONENT OF 2008 SHORT TERM INCENTIVE AWARD, GRANTED FOLLOWING SHAREHOLDER APPROVAL AT THE 2009 ANNUAL MEETING. |
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## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|                                                                                                                                                                              |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| <b>Detail of contract</b>                                                                                                                                                    | NA |
| <b>Nature of interest</b>                                                                                                                                                    | NA |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      | NA |
| <b>Date of change</b>                                                                                                                                                        | NA |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed | NA |
| <b>Interest acquired</b>                                                                                                                                                     | NA |
| <b>Interest disposed</b>                                                                                                                                                     | NA |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 | NA |
| <b>Interest after change</b>                                                                                                                                                 | NA |

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+ See chapter 19 for defined terms.

**Part 3 – <sup>+</sup>Closed period**

|                                                                                                                                                               |                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | NO. AUTOMATIC VESTING OF RESTRICTED SHARES PERMITTED UNDER OIL SEARCH LIMITED'S SHARE TRADING POLICY. |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          | NA                                                                                                    |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                               | NA                                                                                                    |

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<sup>+</sup> See chapter 19 for defined terms.