Rule 3.19A.2

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

Name of entity	OIL SEARCH LIMITED
ABN	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.

Name of Director	MR PETER ROBERT BOTTEN
Date of last notice	1 MARCH 2012

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.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	(A) 9 MAY 2012 (B) 9 MAY 2012
No. of securities held prior to change	(A) 778,100 PERFORMANCE RIGHTS. (B) 74,588 RESTRICTED SHARES.
Class	(A) PERFORMANCE RIGHTS (B) RESTRICTED SHARES
Number acquired	(A) 248,700 PERFORMANCE RIGHTS (B) 37,905 RESTRICTED SHARES
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(A) NIL CONSIDERATION (B) A$7.05 PER RESTRICTED SHARE

+ See chapter 19 for defined terms.

No. of securities held after change	(A) 1,026,800 PERFORMANCE RIGHTS. (B) 112,493 RESTRICTED SHARES.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(A) ALLOCATION OF 248,700 PERFORMANCE RIGHTS UNDER THE OIL SEARCH LIMITED LONG TERM INCENTIVE PLAN, AS APPROVED BY SHAREHOLDERS AT THE 2012 ANNUAL MEETING. (B) ALLOCATION OF 37,905 RESTRICTED SHARES, BEING THE MANDATORY 50% DEFERRED COMPONENT OF 2011 SHORT TERM INCENTIVE, AS APPROVED BY SHAREHOLDERS AT THE 2012 ANNUAL MEETING.

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.

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

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.