OIL SEARCH LIMITED
(Incorporated in Papua New Guinea)
ARBN – 055 079 868

SALE OF SHARES BY MANAGING DIRECTOR TO MEET TAX LIABILITY ON PERFORMANCE RIGHTS

Oil Search Limited (Oil Search or the Company) Managing Director, Peter Botten, has recently sold 207,000 shares in the Company.

Mr. Botten said that:

"The sale of shares had been undertaken to meet tax liabilities which will result from the exercise of vested performance rights. This sale in no way signals any change in my confidence that the value of Oil Search shares will continue to grow over the coming years.

It should be noted that my total shareholding in the Company will continue to increase with the vesting of performance rights that I intend to exercise in the near-term. My interests, and the interests of all shareholders, remain totally aligned in delivering further value in the Company."

Yours faithfully
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Wednesday 13 March, 2013

AUSTRALIAN REGISTERED OFFICE

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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	8 JANUARY 2013

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.	NA
Date of change	7 MARCH 2013
No. of securities held prior to change	2,213,710 ORDINARY SHARES (COMPRISING 986,701 DIRECT SHARES AND 1,227,009 INDIRECT SHARES)
Class	ORDINARY SHARES
Number acquired	NIL
Number disposed	207,000 ORDINARY SHARES
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A$7.81 PER ORDINARY SHARE

No. of securities held after change	2,006,710 ORDINARY SHARES (COMPRISING 779,701 DIRECT SHARES AND 1,227,009 INDIRECT 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	ON-MARKET SALE TO FUND TAX LIABILITY ARISING FROM PARTICIPATION IN EMPLOYEE SHARE PLANS

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	NA
Nature of interest	NA
Name of registered holder (if issued securities)	NA
Date of change	NA
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	NA
Interest acquired	NA
Interest disposed	NA
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	NA
Interest after change	NA

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?	NA
If prior written clearance was provided, on what date was this provided?	NA

+ See chapter 19 for defined terms.