

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 30/9/2001.

Name of entity:	OIL SEARCH LIMITED
ARBN:	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 GERE A AOPI
Date of last notice	14 DECEMBER 2009

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

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	04 JANUARY 2010
No. of securities held prior to change	124,066 ORDINARY SHARES
Class	ORDINARY SHARES
Number acquired	44,122
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$6.13 PER ORDINARY SHARE
No. of securities held after change	168,188 ORDINARY SHARES

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ul style="list-style-type: none"> ▪ AUTOMATIC VESTING OF 58,651 RESTRICTED SHARES GRANTED FOLLOWING SHAREHOLDER APPROVAL AT THE 2007 ANNUAL MEETING. ▪ AUTOMATIC VESTING OF 17,537 RESTRICTED SHARES BEING THE MANDATORY 50% DEFERRED COMPONENT OF 2007 STI GRANTED FOLLOWING SHAREHOLDER APPROVAL AT THE 2008 ANNUAL MEETING. ▪ SALE BY THE SHARE PLAN TRUSTEE (VIA AN IRREVOCABLE DIRECTION FROM MR AOPI) OF 32,066 SHARES TO MEET AN IMMEDIATE PNG INCOME TAXATION LIABILITY.
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Part 2 – Change of director's interests in contracts

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

+ See chapter 19 for defined terms.