

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 GERA AOPI
Date of last notice	31 MAY 2016

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	NA
Date of change	4 JANUARY 2017
No. of securities held prior to change	474,317 ORDINARY SHARES (COMPRISING 385,651 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) 77,359 RESTRICTED SHARES
Class	ORDINARY SHARES RESTRICTED SHARES
Number acquired	22,906 DIRECTLY HELD ORDINARY SHARES
Number disposed	39,593 RESTRICTED SHARES (COMPRISING 16,687 SOLD ON-MARKET AND 22,906 CONVERTED TO ORDINARY SHARES)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$7.20 PER ORDINARY SHARE

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held after change</p>	<p>497,223 ORDINARY SHARES (COMPRISING 408,557 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) 37,766 RESTRICTED SHARES</p>
<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>	<p>AUTOMATIC VESTING OF 39,593 RESTRICTED SHARES, BEING THE MANDATORY DEFERRAL OF 50% COMPONENT OF 2014 SHORT TERM INCENTIVE AWARD GRANTED FOLLOWING SHAREHOLDER APPROVAL AT THE 2015 ANNUAL MEETING. SALE BY THE SHARE PLAN TRUSTEE (VIA AN IRREVOCABLE SALE DIRECTION FROM MR GERA A OPI ISSUED ON 31 AUGUST 2016) OF 16,687 RESTRICTED SHARES TO MEET AN IMMEDIATE PNG INCOME TAXATION LIABILITY.</p>

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.

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

+ 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. AUTOMATIC VESTING OF RESTRICTED SHARES PERMITTED UNDER OIL SEARCH LIMITED'S SHARE TRADING POLICY AND IRREVOCABLE SALE DIRECTION ISSUED PRIOR TO CLOSED PERIOD.
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.