

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	22 MAY 2017

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	2 JANUARY 2018
No. of securities held prior to change	497,223 ORDINARY SHARES (COMPRISING 408,557 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) 85,696 RESTRICTED SHARES
Class	ORDINARY SHARES RESTRICTED SHARES
Number acquired	37,766 DIRECTLY HELD ORDINARY SHARES
Number disposed	37,766 RESTRICTED SHARES CONVERTED TO DIRECTLY HELD ORDINARY SHARES
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$7.80 PER ORDINARY SHARE

+ See chapter 19 for defined terms.

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No. of securities held after change	534,989 ORDINARY SHARES (COMPRISING 446,323 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) 47,930 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	AUTOMATIC VESTING OF 37,766 RESTRICTED SHARES, BEING THE MANDATORY DEFERRAL OF 50% COMPONENT OF 2015 SHORT TERM INCENTIVE AWARD GRANTED FOLLOWING SHAREHOLDER APPROVAL AT THE 2016 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	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

+ 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
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.