

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 GERE A OPI
Date of last notice	25 MAY 2011

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.	
Date of change	03 JANUARY 2012
No. of securities held prior to change	183,692 ORDINARY SHARES (COMPRISING 95,026 DIRECT SHARES AND 88,666 INDIRECT SHARES) 151,832 RESTRICTED SHARES
Class	ORDINARY SHARES RESTRICTED SHARES
Number acquired	33,240 ORDINARY SHARES
Number disposed	13,960 ORDINARY SHARES 33,240 RESTRICTED SHARES
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$6.31 PER ORDINARY SHARE

+ See chapter 19 for defined terms.

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No. of securities held after change	202,972 ORDINARY SHARES (COMPRISING 114,306 DIRECT SHARES AND 88,666 INDIRECT SHARES) 118,592 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 33,240 RESTRICTED SHARES, BEING THE MANDATORY 50% DEFERRED COMPONENT OF 2009 SHORT TERM INCENTIVE AWARD GRANTED FOLLOWING SHAREHOLDER APPROVAL AT THE 2010 ANNUAL MEETING. - SALE BY THE SHARE PLAN TRUSTEE (VIA AN IRREVOCABLE DIRECTION FROM MR AOPI ISSUED ON 31 AUGUST 2011) OF 13,960 SHARES TO MEET AN IMMEDIATE PNG INCOME TAXATION LIABILITY.

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, 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.