

Securities Act 1997.

Section 117(2)(a).

Form 5.**NOTICE CESSATION OF SUBSTANTIAL SHAREHOLDING.**

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who ceases to be a substantial shareholder. This form must be given within two days after the person becomes aware that they are a substantial shareholder. Use a separate form for each person that has ceased to be a substantial shareholder. Use a Form 4 where there is a change in relevant interest held by a substantial shareholder.

1. Name of listed company. Oil Search Limited

Note: Insert the name of the listed company in which the substantial shareholding was held.

2. Name of stock exchange. Port Moresby Stock Exchange

Note: Insert the name of the stock exchange on which the company is listed.

3. Details of person that was a substantial shareholder.

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	BlackRock, Inc.	55 East 52 nd Street New York, NY 10055 USA	55 East 52 nd Street New York, NY 10055 USA

4. Date substantial shareholding ceased. 06 January 2017

Note: Insert the date that the relevant interest of the person named at Item 3 in the listed company at Item 1 was disposed of or ceased, not the date on which the person became aware of the change.

5. Date of last notice given by substantial shareholder 23 December 2016

Note: Insert the date on which the person named in Item 3 last gave a notice in accordance with Section 115, 116, or 117 of the Act in relation to the voting shares i.e. a Form 3, 4, or 5.

6. Voting shares in which a relevant interest was held.

Number of Shares	% of shares in company
78,677,985	5.16%

Note: Insert the number and percentage of voting shares in which the person had a relevant interest prior to the date at Item 4. The terms "voting shares" and "relevant interest" are defined in Sections 112 - 114 of the Act.

7. Total number of voting shares issued by the listed company.

1,522,692,587

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentage at Item 5.

8. Particulars of relevant interests that were held.

	Details for class of shares	Details for class of shares
Class of voting shares in which relevant interest held.	Ordinary	
Name(s) of registered holder(s).	Please see "Registered Holder of Securities" in Annexure	
Brief description of the nature of the relevant interest in the voting shares.	Interest held through controlled companies which are investment managers with investment discretion and control of voting rights in relation to the relevant voting shares.	
Brief description of the transaction under which the relevant interests were disposed of or ceased e.g. sale on stock exchange.	Collateral transfer of shares decreasing holding below 5%.	
Number of voting shares affected by the transaction.	2,737,684	
The consideration for the transaction (Kina).	N/A	
Name of the other party to the transaction (if known). *	In Specie Transaction - Collateral Transfer	

**This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".*

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annex a separate sheet in the same format containing the information.

9. Details of other person(s) giving a notice for the same transaction.

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
Not applicable	BlackRock, Inc.	55 East 52 nd Street, New York NY10055 USA	Same as registered office

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".

10. Prescribed particulars of any agreement under which substantial shareholding ceased

Date of any agreement	Material terms of any agreement (whether written or oral)
Not applicable	Not applicable

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was disposed of or ceased. True copies of the documents must be submitted with this form.

11. The following documents must be submitted with this form—

- A. A true copy of any document setting out the material terms of any agreement that —
- (a) contributed to the person having to submit this form;
 - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
 - (c) is readily available to the person submitting the notice; or
- B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is 3.

12. Declaration.

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature:  _____

Full Name of Person Signing: Spencer Fleming

Role: Managing Director Date: 10 January 2017

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.

OIL SEARCH LTD (OSH)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		Class (6) and number of securities affected	Person's votes affected
27-Dec-16	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord (3,425,899)	(3,425,899)
27-Dec-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord (7,462)	(7,462)
27-Dec-16	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord (132,893)	(132,893)
27-Dec-16	BlackRock Investment Management, LLC	collateral transfer	n/a	ord (4,358)	(4,358)
27-Dec-16	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord (2,084,196)	(2,084,196)
27-Dec-16	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord 3,555,305	3,555,305
27-Dec-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 7,495	7,495
27-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord 1,893	1,893
27-Dec-16	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord 6,865	6,865
27-Dec-16	BlackRock Investment Management, LLC	collateral transfer	n/a	ord 4,277	4,277
27-Dec-16	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord 2,079,396	2,079,396
28-Dec-16	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord 625,905	625,905
28-Dec-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 74	74
28-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord 7,798	7,798
28-Dec-16	BlackRock Fund Advisors	on mkt buy	15.55	ord 26,534	26,534
28-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord 3,105	3,105
28-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord 2,152	2,152
28-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord (12,322)	(12,322)
28-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord (36,966)	(36,966)
28-Dec-16	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord (40)	(40)
28-Dec-16	BlackRock Investment Management, LLC	collateral transfer	n/a	ord (35)	(35)
28-Dec-16	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord (704,032)	(704,032)
28-Dec-16	BlackRock Advisors, LLC	in specie	n/a	ord (785)	(785)
29-Dec-16	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord (752,107)	(752,107)
29-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	15.92	ord 2,727	2,727
29-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	15.92	ord 5,454	5,454
29-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	15.92	ord 17,603	17,603
29-Dec-16	BlackRock Advisors (UK) Limited	on mkt sell	15.92	ord (5,396)	(5,396)
29-Dec-16	BlackRock Advisors (UK) Limited	on mkt sell	15.92	ord (474)	(474)
29-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	15.92	ord 7,022	7,022
29-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	15.92	ord 6,119	6,119
29-Dec-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 3,933	3,933
29-Dec-16	BlackRock Financial Management, Inc.	collateral transfer	n/a	ord 3,197	3,197
29-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord 10,350	10,350
29-Dec-16	BlackRock Fund Advisors	in specie	n/a	ord (12,322)	(12,322)
29-Dec-16	BlackRock Institutional Trust Company, National Association	on mkt buy	15.92	ord 4,935	4,935
29-Dec-16	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord 44,110	44,110
29-Dec-16	BlackRock Investment Management, LLC	collateral transfer	n/a	ord 11,555	11,555
29-Dec-16	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord 705,453	705,453
29-Dec-16	BlackRock Advisors, LLC	in specie	n/a	ord 151,576	151,576
30-Dec-16	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord (1,408,044)	(1,408,044)
30-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	15.83	ord 1,032	1,032
30-Dec-16	BlackRock Advisors, LLC	collateral transfer	n/a	ord 24,213	24,213
30-Dec-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 171,793	171,793

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30-Dec-16	BlackRock Financial Management, Inc.	collateral transfer	n/a	ord (3,197)	(3,197)
30-Dec-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	ord (233,838)	(233,838)
30-Dec-16	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord 1,174,532	1,174,532
30-Dec-16	BlackRock Investment Management (UK) Limited	on mkt sell	15.83	ord (27,300)	(27,300)
30-Dec-16	BlackRock Investment Management, LLC	collateral transfer	n/a	ord 6,735	6,735
30-Dec-16	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord 8,296	8,296
30-Dec-16	BlackRock Advisors, LLC	in specie	n/a	ord (152,391)	(152,391)
02-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord 54,736	54,736
02-Jan-17	BlackRock Advisors, LLC	collateral transfer	n/a	ord (597)	(597)
02-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord (4,346)	(4,346)
02-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord (29,751)	(29,751)
02-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	ord (451)	(451)
02-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord (15,685)	(15,685)
03-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord (79,170)	(79,170)
03-Jan-17	BlackRock Advisors, LLC	collateral transfer	n/a	ord 7	7
03-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 3,345	3,345
03-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord (22,622)	(22,622)
03-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 24,644	24,644
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	ord (48,859)	(48,859)
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	ord 48,859	48,859
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	ord 39,059	39,059
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	ord (39,059)	(39,059)
03-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord 34,212	34,212
03-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	ord 382	382
03-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord (803)	(803)
04-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord 1,970,449	1,970,449
04-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.17	ord 3,511	3,511
04-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.17	ord 7,022	7,022
04-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.17	ord 2,336	2,336
04-Jan-17	BlackRock Advisors, LLC	collateral transfer	n/a	ord (23,623)	(23,623)
04-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord (175,976)	(175,976)
04-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 10,350	10,350
04-Jan-17	BlackRock Fund Advisors	on mkt buy	16.17	ord 10,841	10,841
04-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 2,486	2,486
04-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	ord (3,768)	(3,768)
04-Jan-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.17	ord (9,339)	(9,339)
04-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord (1,223,487)	(1,223,487)
04-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	ord (16,586)	(16,586)
04-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord (1,017,876)	(1,017,876)
05-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord (1,255,172)	(1,255,172)
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt sell	16.44	ord (84,444)	(84,444)
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.44	ord 3,512	3,512
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.44	ord 2,064	2,064
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.44	ord 344	344
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.44	ord 401	401
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.44	ord 401	401
05-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord (6,317)	(6,317)
05-Jan-17	BlackRock Fund Advisors	on mkt buy	16.44	ord 25,740	25,740
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 31,312	31,312
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 11,856	11,856
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 12,420	12,420
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 14,490	14,490
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord 2,768	2,768

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		Class (6) and number of securities affected	Person's votes affected	
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord	429	429
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.44	ord	(24,045)	(24,045)
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.44	ord	(97,038)	(97,038)
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.44	ord	(15,816)	(15,816)
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.44	ord	(38,160)	(38,160)
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.44	ord	(12,545)	(12,545)
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.44	ord	(76,378)	(76,378)
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.44	ord	(7,625)	(7,625)
05-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord	(6,441)	(6,441)
05-Jan-17	BlackRock Investment Management (UK) Limited	on mkt buy	16.44	ord	18,343	18,343
05-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	ord	(5,878)	(5,878)
05-Jan-17	BlackRock Japan Co., Ltd.	on mkt sell	16.44	ord	(10,772)	(10,772)
05-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord	930,980	930,980
06-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.56	ord	7,030	7,030
06-Jan-17	BlackRock Advisors (UK) Limited	on mkt sell	16.56	ord	(7,020)	(7,020)
06-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.56	ord	3,571	3,571
06-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	16.56	ord	1,180	1,180
06-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord	5,928	5,928
06-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord	2,486	2,486
06-Jan-17	BlackRock Fund Advisors	in specie	n/a	ord	61,610	61,610
06-Jan-17	BlackRock Investment Management, LLC	on mkt buy	16.56	ord	1,774	1,774
06-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord	(1,970,452)	(1,970,452)
06-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord	(767,232)	(767,232)