Rule 3.19A.2

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 GEREA AOPI
Date of last notice	17 MAY 2012

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.	N/A
Date of change	(A) 18 MAY 2012 (B) 18 MAY 2012
No. of securities held prior to change	(A) 310,808 PERFORMANCE RIGHTS (B) 202,972 ORDINARY SHARES (COMPRISING 114,306 DIRECTLY HELD ORDINARY SHARES AND 88,666 INDIRECTLY HELD ORDINARY SHARES)
Class	(A) PERFORMANCE RIGHTS (B) ORDINARY SHARES
Number acquired	(A) NIL (B) 70,072 ORDINARY SHARES

+ See chapter 19 for defined terms.

Number disposed	(A) 70,072 PERFORMANCE RIGHTS (B) 29,518 ORDINARY SHARES
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(A) NIL CONSIDERATION (B) A$6.51 PER ORDINARY SHARE
No. of securities held after change	(A) 240,736 PERFORMANCE RIGHTS (B) 243,526 ORDINARY SHARES (COMPRISING 154,860 DIRECTLY HELD ORDINARY SHARES AND 88,666 INDIRECTLY HELD ORDINARY 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	(A) EXERCISE OF 2007 PERFORMANCE RIGHTS THAT VESTED UNDER OIL SEARCH LIMITED'S EMPLOYEE SHARE PLAN (B) SALE OF 29,518 ORDINARY SHARES TO MEET AN IMMEDIATE PNG INCOME TAXATION LIABILITY ARISING FROM THE EXERCISE OF PERFORMANCE RIGHTS IN (A) ABOVE

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

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
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.