

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.

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|---------------------|---------------|
| Name of Director | MR GERE A OPI |
| Date of last notice | 27 MARCH 2014 |

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. | NA |
| Date of change | 28 APRIL 2014 |
| No. of securities held prior to change | 336,732 ORDINARY SHARES (COMPRISING 248,066 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) 136,464 RESTRICTED SHARES |
| Class | ORDINARY SHARES RESTRICTED SHARES |
| Number acquired | 57,870 ORDINARY SHARES |
| Number disposed | 100,000 RESTRICTED SHARES (COMPRISING 42,130 SOLD AND 57,870 CONVERTED TO ORDINARY SHARES) |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | A\$8.8073 PER ORDINARY SHARE |

+ See chapter 19 for defined terms.

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| No. of securities held after change | 394,602 ORDINARY SHARES (COMPRISING 305,936 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) 36,464 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 100,000 RESTRICTED SHARES. SALE BY THE SHARE PLAN TRUSTEE (VIA AN IRREVOCABLE SALE DIRECTION FROM MR AOPI ISSUED ON 14 APRIL 2014) OF 42,130 RESTRICTED 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.

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| 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

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|---|--|
| 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 OUTSIDE OF 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.