

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	2 MAY 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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	NA
Date of change	16 MAY 2014
No. of securities held prior to change	(A) 394,602 ORDINARY SHARES (COMPRISING 305,936 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) (B) 157,000 PERFORMANCE RIGHTS
Class	(A) ORDINARY SHARES (B) PERFORMANCE RIGHTS
Number acquired	(A) 43,052 ORDINARY SHARES (B) NIL

+ See chapter 19 for defined terms.

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Number disposed	(A) 18,354 ORDINARY SHARES (B) 51,100 PERFORMANCE RIGHTS (COMPRISING 43,052 VESTED 2011 PERFORMANCE RIGHTS AND 8,048 LASPED 2011 PERFORMANCE RIGHTS)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(A) A\$9.02 PER ORDINARY SHARE (B) NIL CONSIDERATION
No. of securities held after change	(A) 419,300 ORDINARY SHARES (COMPRISING 330,634 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) (B) 105,900 PERFORMANCE RIGHTS
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) SALE OF 18,354 ORDINARY SHARES TO MEET AN IMMEDIATE PNG INCOME TAXATION LIABILITY ARISING FROM THE EXERCISE OF THE 2011 PERFORMANCE RIGHTS (B) AUTOMATIC VESTING OF THE EMPLOYEE SHARE PLAN 2011 PERFORMANCE RIGHTS

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
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.