

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 GERA A OPI
Date of last notice	5 JANUARY 2015

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	(A) 15 MAY 2015 (B) 15 MAY 2015
No. of securities held prior to change	(A) 440,449 ORDINARY SHARES (COMPRISING 351,783 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) (B) 154,400 PERFORMANCE RIGHTS
Class	(A) ORDINARY SHARES (B) PERFORMANCE RIGHTS
Number acquired	(A) 19,778 ORDINARY SHARES (B) NIL

+ See chapter 19 for defined terms.

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Number disposed	(A) 8,783 ORDINARY SHARES (B) 53,600 PERFORMANCE RIGHTS (COMPRISING 19,778 VESTED 2012 PERFORMANCE RIGHTS AND 33,822 LASPED 2012 PERFORMANCE RIGHTS)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(A) A\$7.30 PER ORDINARY SHARE (B) A\$7.70 PER VESTED PERFORMANCE RIGHT
No. of securities held after change	(A) 451,444 ORDINARY SHARES (COMPRISING 362,778 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) (B) 100,800 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) VESTING OF THE 2012 PERFORMANCE RIGHTS INTO ORDINARY SHARES AND THE SALE OF 8,783 ORDINARY SHARES TO MEET AN IMMEDIATE PNG INCOME TAXATION LIABILITY ARISING FROM THE VESTING OF THE 2012 PERFORMANCE RIGHTS (B) AUTOMATIC VESTING OF THE EMPLOYEE SHARE PLAN 2012 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

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