

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 GEREAOPI
Date of last notice	5 JANUARY 2016

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) 16 MAY 2016 (B) 13 MAY 2016 (C) 13 MAY 2016
No. of securities held prior to change	(A) 466,521 ORDINARY SHARES (COMPRISING 377,855 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) (B) 152,200 PERFORMANCE RIGHTS (C) 39,593 RESTRICTED SHARES
Class	(A) ORDINARY SHARES (B) PERFORMANCE RIGHTS (C) RESTRICTED SHARES

+ See chapter 19 for defined terms.

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<p>Number acquired</p>	<p>(A) 13,650 ORDINARY SHARES (B) 64,100 PERFORMANCE RIGHTS (C) 37,766 RESTRICTED SHARES</p>
<p>Number disposed</p>	<p>(A) NIL (B) 52,300 PERFORMANCE RIGHTS (COMPRISES 13,650 VESTED 2013 PERFORMANCE RIGHTS AND 38,650 FORFEITED 2013 PERFORMANCE RIGHTS) (C) NIL</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>(A) A\$6.76 PER ORDINARY SHARE (B) NA (C) NA</p>
<p>No. of securities held after change</p>	<p>(A) 480,171 ORDINARY SHARES (COMPRISES 391,505 DIRECTLY HELD SHARES AND 88,666 INDIRECTLY HELD SHARES) (B) 164,000 PERFORMANCE RIGHTS (C) 77,359 RESTRICTED SHARES</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(A) PARTIAL VESTING OF THE 2013 PERFORMANCE RIGHTS INTO ORDINARY SHARES (B) AWARD OF 64,100 PERFORMANCE RIGHTS UNDER OIL SEARCH LIMITED'S LONG TERM INCENTIVE PLAN, AS APPROVED BY SHAREHOLDERS AT THE 2016 ANNUAL MEETING (C) AWARD OF 37,766 RESTRICTED SHARES, BEING THE MANDATORY 50% DEFERRED COMPONENT OF 2015 SHORT TERM INCENTIVE, AS APPROVED BY SHAREHOLDERS AT THE 2016 ANNUAL MEETING</p>

+ See chapter 19 for defined terms.

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	NA
Interest acquired	NA
Interest disposed	NA
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	NA
Interest after change	NA

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.