Securities Act 1997.

Section 117(2)(a). **Form 5.**

NOTICE CESSATION OF SUBSTANTIAL SHAREHOLDING.

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who ceases to be a substantial shareholder. This form must be given within two days after the person becomes aware that they are a substantial shareholder. Use a separate form for each person that has ceased to be a substantial shareholder. Use a Form 4 where there is a change in relevant interest held by a substantial shareholder.

1. Name of listed company. Oil Search Limited

Note: Insert the name of the listed company in which the substantial shareholding was held.

2. Name of stock exchange. Port Moresby Stock Exchange

Note: Insert the name of the stock exchange on which the company is listed.

3. Details of person that was a substantial shareholder.

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	BlackRock, Inc.	55 East 52nd Street New York, NY 10055 USA	55 East 52nd Street New York, NY 10055 USA

4. Date substantial shareholding ceased. 28 February 2017

Note: Insert the date that the relevant interest of the person named at Item 3 in the listed company at Item 1 was disposed of or ceased, not the date on which the person became aware of the change.

5. Date of last notice given by substantial shareholder 24 February 2017

Note: Insert the date on which the person named in Item 3 last gave a notice in accordance with Section 115, 116, or 117 of the Act in relation to the voting shares i.e. a Form 3, 4, or 5.

6. Voting shares in which a relevant interest was held.

Number of Shares	% of shares in company
76,893,541	5.04%

Note: Insert the number and percentage of voting shares in which the person had a relevant interest prior to the date at Item 4. The terms "voting shares" and "relevant interest" are defined in Sections 112 - 114 of the Act.

7. Total number of voting shares issued by the listed company.

1,522,692,587

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentage at Item 5.

8. Particulars of relevant interests that were held.

	Details for class of shares	Details for class of shares
Class of voting shares in which relevant interest held.	Ordinary	
Name(s) of registered holder(s).	Please see "Registered Holder of Securities" in Annexure	
Brief description of the nature of the relevant interest in the voting shares.	Interest held through controlled companies which are investment managers with investment discretion and control of voting rights in relation to the relevant voting shares.	
Brief description of the transaction under which the relevant interests were disposed of or ceased e.g. sale on stock exchange.	Sale of shares decreasing holding below 5%.	
Number of voting shares affected by the transaction.	35,548	
The consideration for the transaction (Kina).	587,608.44	
Name of the other party to the transaction (if known). *	Transaction was on exchange	

**This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".*

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annex a separate sheet in the same format containing the information.

9. Details of other person(s) giving a notice for the same transaction.

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
Not applicable	BlackRock, Inc.	55 East 52nd Street, New York NY10055 USA	Same as registered office

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".

10. Prescribed particulars of any agreement under which substantial shareholding ceased

Date of any agreement	Material terms of any agreement (whether written or oral)
Not applicable	Not applicable

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was disposed of or ceased. True copies of the documents must be submitted with this form.

11. The following documents must be submitted with this form—

A. A true copy of any document setting out the material terms of any agreement that —

(a) contributed to the person having to submit this form;

(b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and

(c) is readily available to the person submitting the notice; or

B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is 1.

12. Declaration.

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: _____

Full Name of Person Signing: Spencer Fleming

Role: Managing Director Date: 02 March 2017

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.

Annexure

This Annexure is 1 page

OIL SEARCH LTD (OSH)						
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		Class (6) and number of securities affected		Person's votes affected
27-Feb-17	BlackRock Advisors, LLC	on mkt buy	16.98	ord	1,500	1,500
27-Feb-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord	-677,256	-677,256
27-Feb-17	BlackRock Investment Management, LLC	collateral transfer	n/a	ord	189	189
27-Feb-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord	3,906	3,906
27-Feb-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-884	-884
27-Feb-17	BlackRock Investment Management (UK) Limited	on mkt buy	16.98	ord	29,100	29,100
27-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	16.74	ord	408	408
27-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	16.74	ord	-1,854	-1,854
27-Feb-17	BlackRock Financial Management, Inc.	in specie	n/a	ord	-31,918	-31,918
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.53	ord	-2,946	-2,946
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.77	ord	-214	-214
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.77	ord	-13,718	-13,718
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.77	ord	-26,792	-26,792
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt buy	16.53	ord	17,242	17,242
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	16.53	ord	-14,274	-14,274
28-Feb-17	BlackRock Financial Management, Inc.	on mkt sell	16.77	ord	-4,001	-4,001
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.77	ord	-2,393	-2,393
28-Feb-17	BlackRock Fund Advisors	on mkt sell	16.53	ord	-14,246	-14,246
28-Feb-17	BlackRock Fund Advisors	on mkt sell	16.53	ord	-35,548	-35,548
28-Feb-17	BlackRock Fund Advisors	on mkt buy	16.53	ord	1,850	1,850
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	16.53	ord	-13,061	-13,061
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.77	ord	-12,812	-12,812
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.77	ord	-4,556	-4,556
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	16.53	ord	-480,832	-480,832
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	16.53	ord	-19,124	-19,124
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	16.53	ord	-62,836	-62,836
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	16.53	ord	-2,970	-2,970
28-Feb-17	BlackRock Fund Advisors	on mkt sell	16.53	ord	-14,664	-14,664
28-Feb-17	BlackRock Fund Advisors	on mkt sell	16.53	ord	-5,876	-5,876
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	16.53	ord	17,434	17,434
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	16.53	ord	25,330	25,330
28-Feb-17	BlackRock Advisors, LLC	on mkt buy	16.53	ord	4,975	4,975
28-Feb-17	BlackRock Advisors, LLC	on mkt buy	16.53	ord	3,425	3,425
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.53	ord	-3,858	-3,858
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.53	ord	-9,628	-9,628
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.77	ord	-2,263	-2,263
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	16.53	ord	1,271	1,271
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.77	ord	-12,698	-12,698
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	16.77	ord	-925	-925
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	16.77	ord	-7,462	-7,462
28-Feb-17	BlackRock Advisors, LLC	in specie	n/a	ord	-712	-712
28-Feb-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	ord	-26,889	-26,889
28-Feb-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	ord	-2,713,004	-2,713,004
28-Feb-17	BlackRock Investment Management, LLC	collateral transfer	n/a	ord	1,075,312	1,075,312
28-Feb-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	ord	-1,281,289	-1,281,289
28-Feb-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-401,668	-401,668