

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Oil Search Limited

ACN/ARSN _____

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A

The holder became a substantial holder on 8th May 2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	57,350,659	57,350,659	5.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JF Asset Management Limited	Investment Management	7,345,147
JF Capital Partners Ltd.	Investment Management	49,229,642
J.P. Morgan Whitefriars Inc.	Proprietary Positions	4,200
J.P. Morgan Securities Ltd.	Proprietary Positions	735,000
J.P. Morgan Securities Australia Ltd	Proprietary Positions	36,670

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
N/A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co. and its affiliates	1111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name Lam Chee Kin capacity Executive Director, JPMorgan Chase Bank, N.A.

sign here _____ date 10th May 2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For the period between 09 Jan 2007 to 08 May 2007				
Transaction date	Entity	Instruments	Type of transaction	Quantity
09-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	30,122
11-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	45,721
12-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	30,542
15-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	5,067
16-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	21,152
17-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	2
19-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	500,000
22-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	21,289
24-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	109,084
25-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	3,602
29-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	75,000
30-Jan-07	JPMSAL	OIL SEARCH LIMITED	Purchase	416,719
06-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	21,478
07-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	12,931
09-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	4,022
14-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	18,028
19-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	40,348
22-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	37,822
23-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	15,770
26-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	3,929
28-Feb-07	JPMSAL	OIL SEARCH LIMITED	Purchase	3,445
06-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	66,985
07-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	47,822
08-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	2,691
12-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	29,246
13-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	50,000
15-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	39,597
19-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	8,166
20-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	17,934
21-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	14,178
23-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	318,304
26-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	11,799
27-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	10,652
28-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	125,262
29-Mar-07	JPMSAL	OIL SEARCH LIMITED	Purchase	119,661
02-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	740,549
03-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	29,266
04-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	71,346
10-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	39,832
12-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	6,085
16-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	127,449
17-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	506,536
18-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	15,877
19-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	10,554
20-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	12,519
26-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	23,926
27-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	7,045
30-Apr-07	JPMSAL	OIL SEARCH LIMITED	Purchase	39,502
02-May-07	JPMSAL	OIL SEARCH LIMITED	Purchase	1,400,887
04-May-07	JPMSAL	OIL SEARCH LIMITED	Purchase	17,176
07-May-07	JPMSAL	OIL SEARCH LIMITED	Purchase	11,466
15-Jan-07	JPMWF	OIL SEARCH LIMITED	Purchase	192,000
17-Jan-07	JPMWF	OIL SEARCH LIMITED	Purchase	100,000
19-Jan-07	JPMWF	OIL SEARCH LIMITED	Purchase	659,000
22-Jan-07	JPMWF	OIL SEARCH LIMITED	Purchase	380,000
23-Jan-07	JPMWF	OIL SEARCH LIMITED	Purchase	7,500
25-Jan-07	JPMWF	OIL SEARCH LIMITED	Purchase	183,000
22-Feb-07	JPMWF	OIL SEARCH LIMITED	Purchase	7,000

20-Mar-07	JPMWF	OIL SEARCH LIMITED	Purchase	2,849
28-Mar-07	JPMWF	OIL SEARCH LIMITED	Purchase	56,151
8-May-07	JFAM	OIL SEARCH LIMITED	Purchase	1,594,147
10-Jan-07	JFCP	OIL SEARCH LIMITED	Purchase	1,860,000
12-Jan-07	JFCP	OIL SEARCH LIMITED	Purchase	409,540
16-Jan-07	JFCP	OIL SEARCH LIMITED	Purchase	1,600,000
17-Jan-07	JFCP	OIL SEARCH LIMITED	Purchase	442,600
18-Jan-07	JFCP	OIL SEARCH LIMITED	Purchase	245,580
19-Jan-07	JFCP	OIL SEARCH LIMITED	Purchase	36,260
24-Jan-07	JFCP	OIL SEARCH LIMITED	Purchase	2,089,500
1-May-07	JFCP	OIL SEARCH LIMITED	Purchase	118,700
From 09-Jan-07 to 08-May-07	JFAM	OIL SEARCH LIMITED	Sell	(135,500)
From 09-Jan-07 to 08-May-07	JFCP	OIL SEARCH LIMITED	Sell	(5,204,268)
From 09-Jan-07 to 08-May-07	JFCP	OIL SEARCH LIMITED	Transfer Out	(470,197)
From 09-Jan-07 to 08-May-07	JPMWF	OIL SEARCH LIMITED	Sell	(1,655,600)
From 09-Jan-07 to 08-May-07	JPMWF	OIL SEARCH LIMITED	Borrow	60,000
From 09-Jan-07 to 08-May-07	JPMSL	OIL SEARCH LIMITED	Return	(60,000)
From 09-Jan-07 to 08-May-07	JPMSAL	OIL SEARCH LIMITED	Sell	(4,816,766)
"JFCP"=JF Capital Partners Ltd				
"JFAM" = JF Asset Management Limited				
"JPMSL" = J.P.Morgan Securities Ltd				
"JPMWF"=J.P.Morgan Whitefriars Inc.				
"JPMSAL" = J.P.Morgan Securities Australia Ltd				