
Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme OIL SEARCH LIMITED

ACN/ARSN 055 079 868

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) 007 457 141

There was a change in the interests of the substantial holder on 31/05/04

The previous notice was given to the company on 27/02/04

The previous notice was dated 27/02/04

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
Ordinary Shares	56,418,331	5.07%	67,664,903	6.08%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/05/04	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Financial Group Pty Ltd (BTFG), BT Funds Management Limited (BTFM), BT Investment Management No.2 Limited (BTIM2L), BT Investment Management No.3 Pty Limited (BTIM3L) & ING (NZ) Limited (INGNZL)	See Schedule	See Schedule	See Schedule	See Schedule

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (6)	Number of securities	Class of Securities
BT Funds Management Limited	JP Morgan Custodial Services Ltd	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	19,953,584	Ordinary
BT Investment Management No.2 Ltd	Westpac Custodian Nominees Limited	BT Investment Management No. 2 Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	11,404,902	Ordinary
BT Investment Management No.3 Pty Limited	Westpac Custodian Nominees Limited	BT Investment Management No.3 Pty Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	36,142,017	Ordinary
ING (NZ) Limited		ING (NZ) Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	164,400	Ordinary

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 25, 60 Martin Place, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Financial Group Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Funds Management Limited (BTFM)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management No.2 Limited (BTIM2L)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management No.3 Pty Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ING (NZ) Limited	Level 27, AFB Bank Centre, 135 Albert Street

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 6 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 person's votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with 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).
- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

SCHEDULE 2

Sales & Purchases for the period : 28/2/04 - 31/5/04

SECURITY: OSH

BT Investment Management No. 2 Ltd

Date	Registered Company	Quantity	Value
4-Mar-2004	CITICORP NOMINEES PTY LTD	12,200	13,329
5-Apr-2004	CITICORP NOMINEES PTY LTD	-24,700	-30,381
5-Apr-2004	CITICORP NOMINEES PTY LTD	-4,400	-5,500
30-Apr-2004	CITICORP NOMINEES PTY LTD	7,880	9,103
30-Apr-2004	CITICORP NOMINEES PTY LTD	2,010	2,312
30-Apr-2004	CITICORP NOMINEES PTY LTD	65,690	76,108
1-Mar-2004	CITICORP NOMINEES PTY LTD	37,000	39,276
25-May-2004	CITICORP NOMINEES PTY LTD	-26,700	-32,040
Total		68,980	72,207

Date	Registered Company	Quantity	Value
30-Apr-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-40,519	-46,597
4-Mar-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	800	874
5-Apr-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-1,900	-2,337
5-Apr-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-300	-375
5-Apr-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-3,100	-3,813
5-Apr-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-600	-750
30-Apr-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-66,458	-76,427
4-Mar-2004	NATIONAL AUSTRALIA CUSTODIAN SERVICES	1,300	1,420
Total		-110,777	-128,005

Date	Registered Company	Quantity	Value
4-Mar-2004	NORTHERN TRUST SINGAPORE	1,400	1,530
5-Apr-2004	NORTHERN TRUST SINGAPORE	-3,200	-3,936
5-Apr-2004	NORTHERN TRUST SINGAPORE	-600	-750
30-Apr-2004	NORTHERN TRUST SINGAPORE	9,450	10,949
30-Apr-2004	NORTHERN TRUST SINGAPORE	1,130	1,305
30-Apr-2004	NORTHERN TRUST SINGAPORE	290	334
30-Apr-2004	NORTHERN TRUST SINGAPORE	46,620	54,014
30-Apr-2004	NORTHERN TRUST SINGAPORE	5,590	6,458
30-Apr-2004	NORTHERN TRUST SINGAPORE	1,420	1,633
4-Mar-2004	NORTHERN TRUST SINGAPORE	7,200	7,866
5-Apr-2004	NORTHERN TRUST SINGAPORE	-15,700	-19,311
5-Apr-2004	NORTHERN TRUST SINGAPORE	-2,700	-3,375
Total		50,900	56,717

BT Investment Management No. 2 Ltd TOTAL		9,103	919
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Westpac Investment Management

Date	Registered Company	Quantity	Value
4-Mar-2004	Westpac Custodian Nominees	316,200	345,455
1-Mar-2004	Westpac Custodian Nominees Ltd	431,000	457,518

4-Mar-2004	Westpac Custodian Nominees Ltd	146,500	160,054
8-Mar-2004	Westpac Custodian Nominees	2,605,746	2,865,263
9-Mar-2004	Westpac Custodian Nominees	748,073	818,484
10-Mar-2004	Westpac Custodian Nominees	125,610	137,095
12-Mar-2004	Westpac Custodian Nominees	-20,600	-23,056
24-Mar-2004	Westpac Custodian Nominees	15,700	17,652
24-Mar-2004	Westpac Custodian Nominees Ltd	-32,250	-36,120
1-Apr-2004	Westpac Custodian Nominees Ltd	-18,253	-22,086
5-Apr-2004	Westpac Custodian Nominees	-203,800	-251,290
5-Apr-2004	Westpac Custodian Nominees Ltd	-508,900	-627,485
6-Apr-2004	Westpac Custodian Nominees	-5,583	-6,700
7-Apr-2004	Westpac Custodian Nominees	-43,500	-53,505
14-Apr-2004	Westpac Custodian Nominees	-69,808	-83,705
22-Apr-2004	Westpac Custodian Nominees	3,968	5,039
23-Apr-2004	Westpac Custodian Nominees	22,390	28,212
27-Apr-2004	Westpac Custodian Nominees Ltd	13,020	16,535
29-Apr-2004	Westpac Custodian Nominees	249,626	301,945
30-Apr-2004	Westpac Custodian Nominees	1,837,866	2,125,608
30-Apr-2004	Westpac Custodian Nominees Ltd	1,128,310	1,306,613
5-May-2004	Westpac Custodian Nominees	813,885	1,007,430
11-May-2004	Westpac Custodian Nominees	170,167	199,864
12-May-2004	Westpac Custodian Nominees	-8,332	-9,748
12-May-2004	Westpac Custodian Nominees Ltd	60,630	70,937
13-May-2004	Westpac Custodian Nominees	22,500	26,650
19-May-2004	Westpac Custodian Nominees	12,700	15,360
25-May-2004	Westpac Custodian Nominees	33,000	39,930
25-May-2004	Westpac Custodian Nominees Ltd	-418,700	-502,440
27-May-2004	Westpac Custodian Nominees	9,000	10,890
28-May-2004	Westpac Custodian Nominees	1,372,504	1,712,072
31-May-2004	Westpac Custodian Nominees	12,813	16,351
Total		8,821,482	10,068,822

Westpac Investment Management TOTAL:	8,821,482	10,068,822
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BT Funds Management

Date	Registered Company	Quantity	Value
4-Mar-2004	JP Morgan Custodians Pty Limited	1,400	1,530
5-Apr-2004	JP Morgan Custodians Pty Limited	-3,600	-4,428
5-Apr-2004	JP Morgan Custodians Pty Limited	-600	-750
3-May-2004	JP Morgan Custodians Pty Limited	13,000	14,798
4-Mar-2004	JP Morgan Custodians Pty Limited	30,600	33,431
5-Apr-2004	JP Morgan Custodians Pty Limited	-68,900	-84,747
5-Apr-2004	JP Morgan Custodians Pty Limited	-12,200	-15,250
30-Apr-2004	JP Morgan Custodians Pty Limited	6,500	7,475
30-Apr-2004	JP Morgan Custodians Pty Limited	212,620	246,342
30-Apr-2004	JP Morgan Custodians Pty Limited	25,510	29,469
3-May-2004	JP Morgan Custodians Pty Limited	108,000	122,936
4-Mar-2004	JP Morgan Custodians Pty Limited	141,100	154,154
5-Apr-2004	JP Morgan Custodians Pty Limited	-332,800	-409,344
5-Apr-2004	JP Morgan Custodians Pty Limited	-59,200	-74,000

3-May-2004	JP Morgan Custodians Pty Limited	1,356,000	1,543,535
4-Mar-2004	JP Morgan Custodians Pty Limited	3,000	3,278
5-Apr-2004	JP Morgan Custodians Pty Limited	-6,400	-7,872
5-Apr-2004	JP Morgan Custodians Pty Limited	-1,100	-1,375
3-May-2004	JP Morgan Custodians Pty Limited	23,000	26,181
6-Apr-2004	JP Morgan Custodians Pty Limited	-50,000	-59,000
20-May-2004	JP Morgan Custodians Pty Limited	-50,000	-59,700
12-May-2004	JP Morgan Custodians Pty Limited	-60,630	-70,937
30-Apr-2004	JP Morgan Custodians Pty Limited	877,420	1,016,579
30-Apr-2004	JP Morgan Custodians Pty Limited	105,290	121,631
30-Apr-2004	JP Morgan Custodians Pty Limited	26,820	30,843
5-Apr-2004	JP Morgan Custodians Pty Limited	-341,032	-419,469
5-Apr-2004	JP Morgan Custodians Pty Limited	-60,600	-75,750
4-Mar-2004	JP Morgan Custodians Pty Limited	133,300	145,632
1-Mar-2004	JP Morgan Custodians Pty Limited	232,000	246,274
31-Mar-2004	JP Morgan Custodians Pty Limited	-102,950	-119,422
25-May-2004	JP Morgan Custodians Pty Limited	-144,600	-173,520
Total		2,000,948	2,168,524

BT Funds Management TOTAL:		2,000,948	2,168,524
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