



Tap Oil Limited

**Investor Presentation
March 2015**



ASX Code **TAP**

This presentation contains some references to forward looking assumptions, representations, estimates, budgets, and outcomes. These are uncertain by the nature of the business and no assurance can be given by Tap Oil Limited that its expectations, estimates, budgets and forecast outcomes will be achieved. Actual results may vary materially from those expressed herein.



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Person compiling information about hydrocarbons

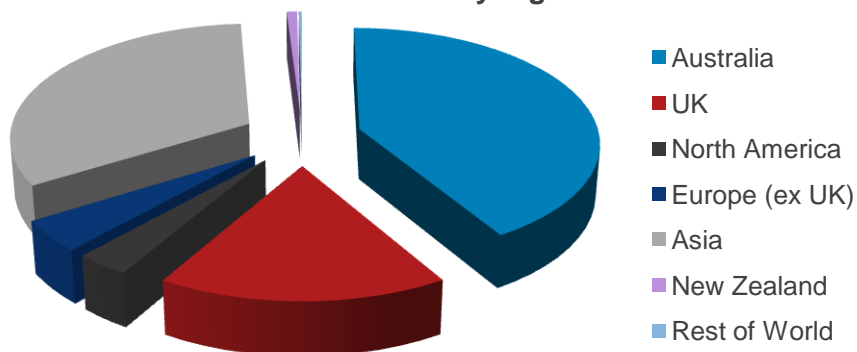
The reserve and contingent resource information in this report is based on information compiled by Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Bouclin is a part-time employee of the company, with more than 25 years of relevant experience in the petroleum industry. Mr Bouclin is a member of the SPE and APEGA.

Reserves and Contingent resources have been estimated using both probabilistic and deterministic methods. Reserves and contingent resources are aggregated by arithmetic summation by category. Reference point for measurement of reserves is the point of sales. Tap is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of reserves and contingent resources and the relevant market announcements referenced continue to apply and have not materially changed.

Corporate Profile

- ▶ An independent oil and gas company, with a regional focus in Australasia and headquartered in Perth, Western Australia
- ▶ Tap has a 30% interest in the flagship Manora Oil Development in the Gulf of Thailand, first oil commenced 11 November 2014
- ▶ Focused, risk managed approach to asset management

Breakdown of investor by region



Market Snap Shot (ASX: TAP)	
As at 20 March 2015:	
• Share Price	A\$0.27
• Shares On Issue	243 million
• Rights On Issue*	14.8 million
• Market Capitalisation	A\$65.7 million
• 3-month Average Daily Turnover	0.8 million
• Cash**	A\$28.1 million
• Draw down of Borrowing Base Debt Facility	US\$78.9 million
Franking account balance at 31 December 2014	A\$71.8 million

* Performance/retention rights to acquire fully paid shares with vesting dates varying from 17 September 2015 through to 12 January 2018

** Cash includes US\$ funds held in the borrowing base debt facility accounts with BNP Paribas that is restricted

Source: Orient Capital_Sharetrak report_13 March 2015

Tap Returns to Producer Status

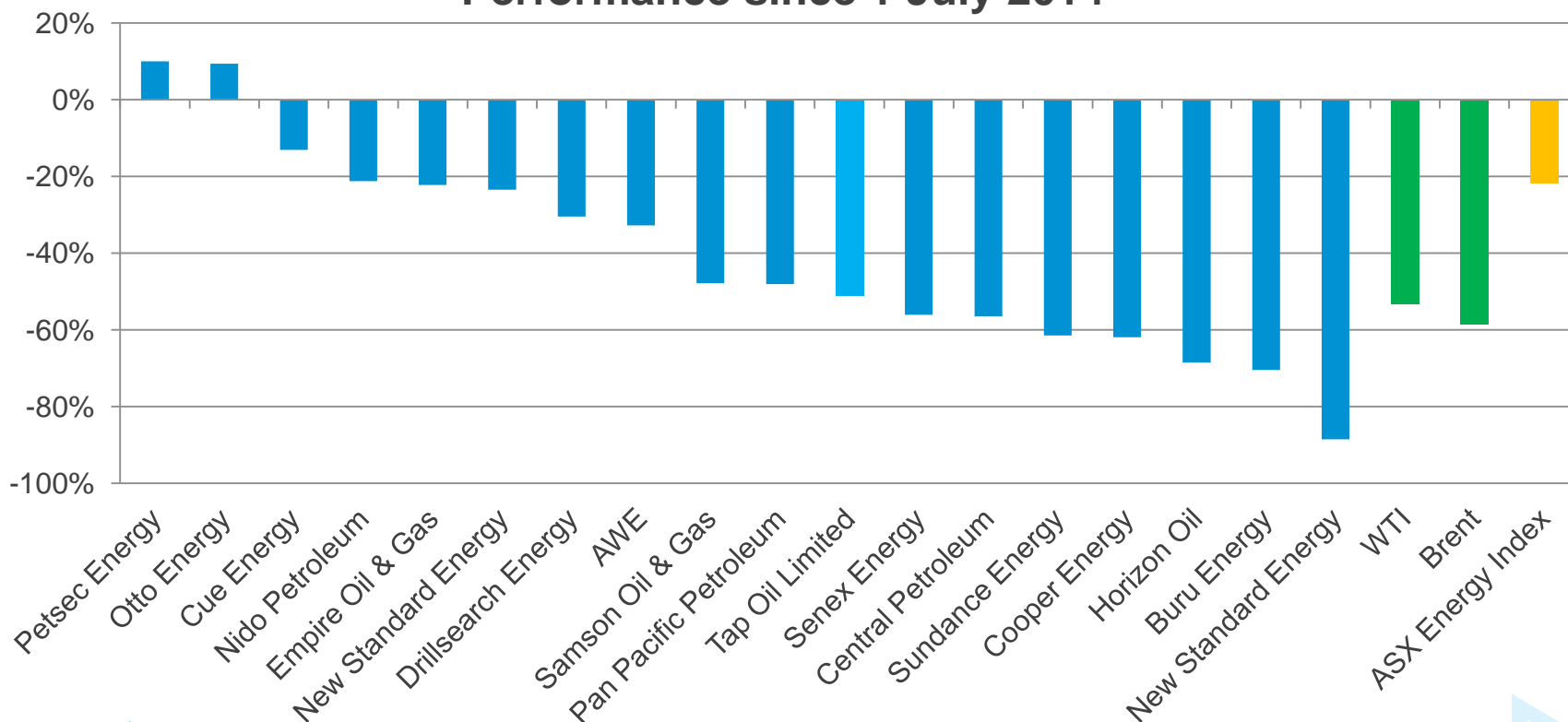
Commencement of Manora returns Tap to Producer Status

- ▮ Focus has been on the delivery of the Manora Oil Development
- ▮ Returned to ASX mid-tier producer status with first oil from Manora on 11 November 2014
- ▮ Manora – a high quality oil project:
 - ▮ Reserves will be reviewed at the completion of development drilling
 - ▮ Peak production of 15,000 bopd (gross) now achieved and produced over 16,000bopd at times
 - ▮ During 2015, forecast net cash flow from Manora of US\$40 million to US\$60 million with oil prices between US\$55-\$65/bbl (after forecast Thai taxes, royalties and operating costs but before repayment of debt)
 - ▮ Economic life could be further enhanced if discoveries made within tieback distance
- ▮ Manora drilling results to date have:
 - ▮ confirmed good reservoir continuity and pressure connectivity
 - ▮ demonstrated good oil production rates
 - ▮ confirmed the ability to achieve desired water injection rates in the injection wells
 - ▮ suggested deeper structure, particularly on flank

Tap Share Price vs. Peers

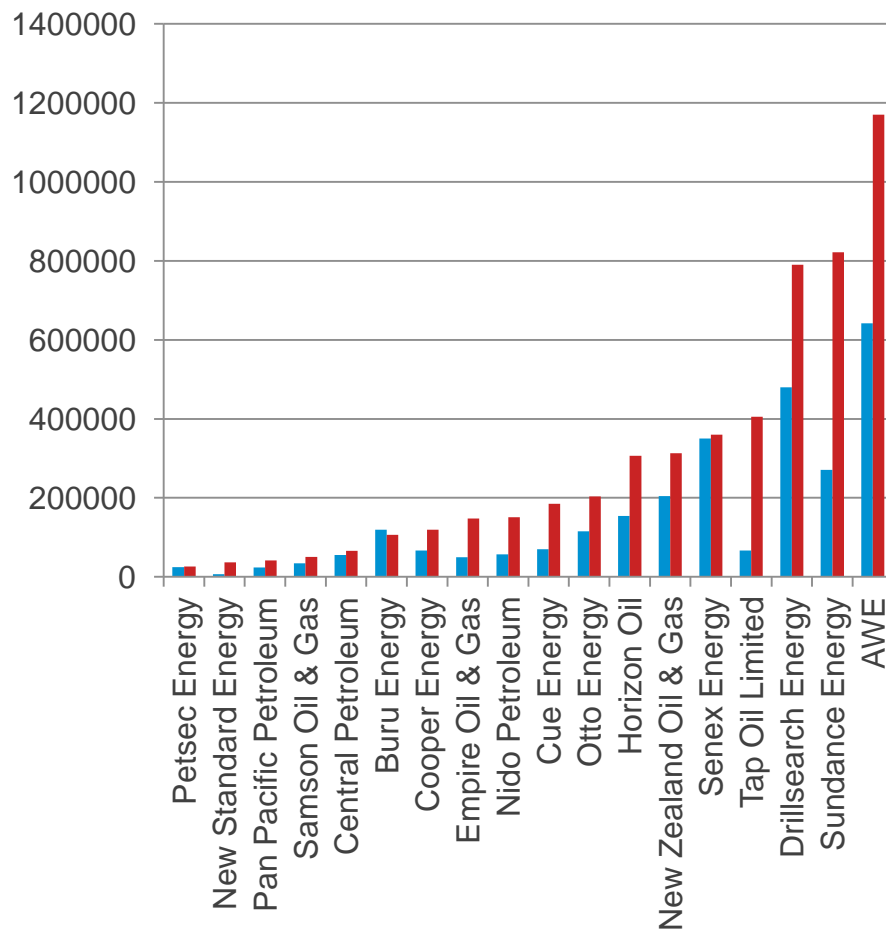
- Junior E&P companies with production have been impacted by the falling oil price and investor disinterest in the sector. Notably three of the four best performing stocks (Nido, Cue and Otto) have been involved in corporate/significant asset sale activity.

Performance since 1 July 2014



Peer Group Analysis

Peers producing (sorted by quarterly volume):



Peers with no production:

Mkt Cap (A\$ '000) As at 20 March 2015	
Norwest Energy	6,630
Metgasco	8,880
MEO Australia	9,010
Neon Energy	25,720
Molopo Energy	31,110
Blue Energy	36,510
Icon Energy	54,450
Pura Vida Energy	61,140
Kina Petroleum	70,590
Carnarvon Petroleum	123,540
Sino Gas & Energy	301,130

Financial Overview

Borrowing Base Debt Facility with BNP Paribas and Siam Commercial Bank

- Decision to debt fund Manora Oil Development to reduce potential dilution of shareholders and to therefore enhance returns to equity holders
- Borrowing Base Debt Facility fully drawn to US\$78.9 million, with cash of A\$28.1 million. Proceeds from Manora crude sales are being received 30 days from lifting.
- Waivers in place until 31 July 2015:
 - Waiver of banks' minimum liquidity requirements during the waiver period
 - Financial cover ratio requirements have been temporarily reduced
- Deferral of repayments during the waiver period
- Waiver fee is payable and higher margin during the waiver period

Improvements to Liquidity

- Deferral of expenditure; asset sales process commenced; corporate and exploration cost savings
- Manora development wells – two no longer required and two deferred
- Withdrawal from Tap's 30% interest in G3/48 exploration in Thailand
- Discussions with the Operator on timing of the G1/48 exploration well

Financial Overview

Manora Cost Estimates

- ▮ In February 2014, the Operator advised of a potential cost overrun of US\$28 million (gross)
- ▮ Tap is in discussions with the Operator as to what the costs relate to and how best they can be dealt with
- ▮ Tap has the utmost respect for the Operator's new team in Thailand and is working constructively with them to arrive at a fair and reasonable outcome

Commodity Hedging

- ▮ Moderate hedging program executed for April to December 2015 for 495,000bbls at an average swap price of US\$62.75/bbl representing 40% of forecast 1P Manora production for the period
- ▮ Hedging enhances the borrowing base under the debt facility and supports Tap's cash flows

Strategic Review

Strategic Review Commenced

- ▮ Maximise shareholder value from the existing portfolio as the Company believes the value of the assets is materially greater than the value implied by the market capitalisation of the company
- ▮ Divestment options considered for all assets, including the Manora Oil Development and Australian asset portfolio, with utilisation of Tap's significant franking account balance of A\$71.8 million for the benefit of Australian resident shareholders a key consideration
- ▮ Simple and attractive value proposition:
 - ▮ Material equity in recently commissioned, long life oil production asset at Manora
 - ▮ High visibility from low risk Third Party Gas contracts revenue stream
 - ▮ Portfolio of quality Australian gas and oil assets
- ▮ Strategic Review will consider:
 - ▮ divestment options for each asset, including Manora and the Australian exploration portfolio
 - ▮ whole of company proposals that may emerge should they provide compelling value
 - ▮ Retaining Manora and the gas business, consideration of a strategic investor and evaluation of growth and acquisition opportunities in the region
- ▮ Recent change in control transactions over last 12 months (Fosun's acquisition of Roc Oil, Bangchak's acquisition of Nido Petroleum) provide strong evidence that regional oil producing assets have been keenly sought by Asian buyers and material premiums have been paid to shareholders of ASX listed companies
- ▮ UBS Investment Bank and Corrs Chambers Westgarth are advising Tap in relation to the Strategic Review. Miro Advisors is advising Tap on the Australian asset portfolio divestment options.

Board Spill Resolutions proposed by substantial shareholder - Mr Chatchai Yenbamroong

Section 203D Notice

- Tap received notice from Mr Yenbamroong on 27 February 2015 of his intention to call an Extraordinary General Meeting to consider resolutions to remove three of the four Directors on Tap's Board of Directors, and appoint four of his own nominees as directors on Tap's Board
- The remaining Tap director not subject to Mr Yenbamroong's proposed removal resolutions (Mr Doug Schwebel) is due to retire by rotation and will be subject to re-election at Tap's AGM on 26 May 2015
- If Mr Yenbamroong's resolutions are approved, his nominees will comprise 80% of Tap's Board (and potentially 100% if Mr Schwebel is not re-elected at Tap's upcoming AGM).

About Mr Yenbamroong and his private companies

- In October 2010 Mr Chatchai Yenbamroong, a Thai entrepreneur, sold a 30% interest in the Manora oil field to Tap, and retained a 10% interest. Staged Manora acquisition payments have been agreed as part of that acquisition based on the achievement of project milestones – see below for further detail
- Mr Yenbamroong's 10% interest in the G1/48 Concession and the Manora Oil Development is held through his controlled entities Northern Gulf Petroleum Pte Ltd (**NGP**), a Singapore incorporated company that is a subsidiary of Northern Gulf Petroleum Holdings (**NGPH**), a Bermudan company
- Mr Yenbamroong and his controlled entities increased their voting power in Tap from approximately 6% to 19.98% in January 2015 through on market purchases at prices of between 35 to 40cps
- Mr Yenbamroong himself holds approximately 14.46% of the 19.98% interest in Tap's shares directly. He has previously been involved in ASX listed companies, such as Nido and AOC.
- The Manora Operator has recently served NGP with a default notice under the Manora JOA asserting the failure of NGP to pay its share of JOA expenditure amounting to approximately US\$27 million

Tap Response to Board Spill Resolutions

Tap Response

- ▮ Mr Yenbamroong is proposing to appoint 80% of the Tap Board when he has 19.98% voting power
- ▮ Potential conflicts due to contractual agreements entered into with Tap when Tap acquired its 30% interest in Manora, which are heightened as a result of the Operator recently serving NGP with a default notice for unpaid cash calls under the Manora JOA
- ▮ Strategy to gain control without paying a takeover premium
- ▮ Opportunistic move by major shareholder, that also controls a 10% joint venture interest in the Manora Oil Development and is consequently well informed
 - ▮ Tap has funded the development of its share of the Manora oil field, and completed a US\$20 million carry of NGP (of which US\$10 million is to be repaid by NGP)
 - ▮ Manora is now at peak production of 15,000 bopd (gross) and generating cash flow
 - ▮ Tap has successfully renegotiated the Borrowing Base Debt Facility with an ability to draw down US\$78.9m (previously US\$68.5m) ensuring all forecast commitments can be fully funded at this time
 - ▮ As Tap is now an oil producer, Tap is well positioned to benefit from any improvement in oil prices
- ▮ No details provided of Mr Yenbamroong's intentions for Company or what he would do differently to the current Board

Forecast Manora Acquisition Payments

2015 Estimates

Payment	Assumptions/Notes	Estimated Timing for Payment(s) in 2015
Repayment of NGP Carry: Payment by NGP to Tap	The repayment of US\$10 million by NGP to Tap out of NGP's share of production. This is an ongoing repayment as proceeds are received from each lifting.	Approx. US\$1.03 million has been repaid to date, and the carry is expected to be repaid in full in 2015.
2P Reserves Deferred Payment: Payment by Tap to NGPH	Based on Manora 2P reserves at each year-end for four years after first production, up to US\$29.85 million. Payment is calculated pro rata based on 2P reserves between 10mmbbls and 35mmbbls. Conditional on the Manora 2P Reserves (plus recovered oil) remaining > 10 mmbbls. US\$7.65 million paid to NGPH at Final Investment Decision in 2012.	Following the finalisation of the year end (31 December 2014) 2P reserves for Manora, or reserves certification by an independent expert. 31 December 2014 2P Reserves estimate has not yet been finalised by the joint venture. After 31 March 2015, either NGPH or Tap could engage an independent expert to conduct a reserves review.
Earn-out (2% of Tap's Manora revenue): Payment by Tap to NGPH	No Earn-out is payable if the average daily closing spot price for Brent crude is below US\$50/bbl per barrel for the 14 days immediately prior to the date of any lifting.	This is an ongoing payment, made monthly in arrears, and follows the receipt of lifting proceeds.

2P Reserves Deferred Payment

- ▮ NGPH, an entity controlled by Mr Yenbamroong, has demanded Tap pay US\$14.6 million for the 2P reserves payment, despite the Manora 2P reserves estimate for 31 December 2014 not yet being finalised by the joint venture
- ▮ Tap considers that there is no proper legal basis for NGPH to make this demand
- ▮ Mr Yenbamroong has repeatedly queried why Tap has not paid the US\$14.6 million to NGPH
- ▮ There is no obligation on Tap to make the 2P Reserves Deferred Payment to NGPH until 31 December 2014 reserves are finalised and agreed either through the joint venture process, or further reserves certification by an independent expert if required by either Tap or NGPH
- ▮ If Manora 2P reserves estimate for 31 December 2014 remains the same as the estimate as at FID at 20.2mmbbls (gross), Tap is liable to pay US\$7.65 million to NGPH (not US\$14.6 million)
- ▮ If the 31 December 2014 2P reserves estimate increases beyond 20.2 mmbbls, this payment will increase by US\$1.50/additional barrel
- ▮ The Operator is expected to provide 31 December 2014 reserves report during the second quarter of 2015 after which time the process defined in the agreement will be followed to finalise the amount owing to NGPH

Activity Pipeline

The table below lays out the indicative forward Drilling and Development Activity Schedule for the next 15 months:

Project	Tap Share	2015				2016	
		Q1	Q2	Q3	Q4	Q1	Q2
<u>Australia</u>							
WA-351-P	20%	3D Seismic reprocessing					
WA-515-P	100%	3D seismic reprocessing					
WA-516-P	100%	3D seismic reprocessing					
WA-320-P/WA155-P II	9.778%/6.555%	3D seismic processing					
<u>Thailand</u>							
Manora	30%	Well completions	Production				
Exploration	30%			Well*			

* Tap is in discussions with the Operator on drilling of the G1/48 well

Near-Term Catalysts

- Manora Oil Development
 - Two well completions
 - Ongoing liftings
 - Reserves review
- Myanmar PSC

Focus on moving out commitments and capital expenditure in 2015

Achievements

2011	2012	2013	2014	2015
Exit from Brunei ✓	Sale of interest in Finucane Fletcher JV ✓	Tallaganda-1 volumetrics ✓	Ghana first extension period decision ✓	First Manora proceeds ✓
WA-351-P pre-emption and resale ✓	Sale of interest in Harriet JV ✓	Debt financing for Manora Oil Development ✓	Bianchi contingent resources ✓	Renegotiation of borrowing base debt facility ✓
Zola-1 gas discovery in WA-290-P ✓	Entered unconventional play in onshore Carnarvon Basin ✓	Corporate debt facility ✓	Myanmar award of offshore PSC ✓	Hedging of 1P Manora production ✓
Finucane oil discovery in WA-191-P ✓	Tallaganda-1 discovery in WA-351-P ✓	TL/2 / TP/7 appraisal well (Taunton-5/5H) ✓	BNP refinancing of CBA ✓	Award of two Australian permits ✓
Booking of Manora 2P reserves ✓	Manora Oil Development Final Investment Decision ✓	WA-49-R appraisal well (Bianchi-1) ✓	Manora Oil Development construction ✓	Myanmar PSC
	Thailand exploration drilling ✓	Ghana exploration well (Starfish-1) ✓	Manora Oil Development first production ✓	Manora reserves review
	Special prospecting authorities granted in onshore Carnarvon Basin ✓	Ghana 6 month extension ✓	Manora development drilling ongoing ✓	
	Equity swap of WA-320-P & WA-155-P (II) ✓	Farm down of WA-320-P & WA-155-P (II) ✓	Manora development drilling ongoing ✓	
	Ghana farm down and transfer of operatorship ✓	Acquire option to participate in Vic/P67 ✓	First cargo lifting at Manora ✓	
		Malida-1 oil discovery in Thailand ✓	Strategic review commenced ✓	
		Vic/P67 seismic acquisition completed ✓		
		Manora Oil Development construction and drilling ongoing ✓		

Conclusion

Strategic Review Commenced

- ▮ Tap considers the Board spill by Mr Yenbamroong is an opportunistic attempt to gain control of the Company without making a formal offer and paying a control premium to all Tap shareholders
- ▮ Potential conflicts of interest between Mr Yenbamroong's interests and those of other Tap shareholders
 - ▮ Contractual arrangements between Tap and Mr Yenbamroong in regards to Manora
 - ▮ Mr Yenbamroong's inability to utilise Tap's significant franking account balance
- ▮ Strategic Review will consider:
 - ▮ divestment options for each asset, including Manora and the Australian portfolio
 - ▮ whole of company proposals that may emerge should they provide compelling value
 - ▮ retaining Manora and the gas business, consideration of a strategic investor and evaluation of growth and acquisition opportunities in the region
- ▮ Initial interest in the Strategic Review process has been positive



Appendix

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Portfolio Overview - Diversity and Balance

Exploration

Thailand

(G1/48 & G3/48)

- Malida-1 oil discovery (G1/48)
- Tap is in discussions with the Operator on the timing of the G1/48 exploration well
- Tap has withdrawn from G3/48

Australia

Vic/P67 (option to acquire up to 15%)

- Tap has elected not to exercise this option

WA-320-P/WA-155-P II

- Palmerston well (Tap carried up to US\$3.5 million)

WA-515-P and WA-516-P

- Three year work program including seismic reprocessing, G&G studies

Myanmar

(Block M-07)

- Offshore block awarded in March 2014 in the Moattama Basin (subject to finalisation of PSC terms)

Appraisal/ Development

Australia

Zola and Bianchi Gas Discoveries (WA-290-P, WA-49-R)

- Zola and Antiope: 48 PJ 2C net Contingent Resource sales gas¹
- Bianchi-1: 16 PJ 2C net Contingent Resource sales gas¹

Tallaganda-1 Gas Discovery (WA-351-P)

- 49 PJ 2C net Contingent Resource²

Production & Revenue

WA Gas

- Third Party Gas contracts approximately A\$30 million (gross) revenue per annum

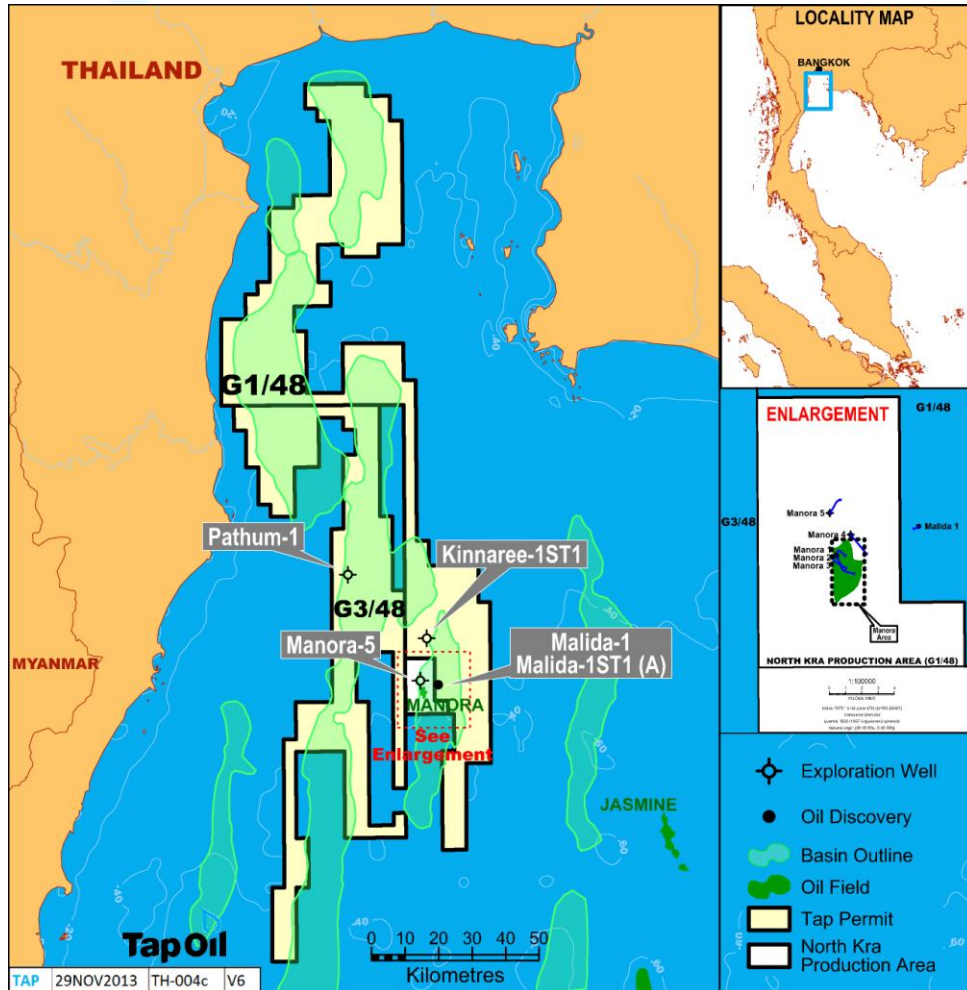
Thailand

Manora Oil Development

- Peak production of 15,000 bopd (gross) now achieved
- Revised drilling program with four of the remaining wells deferred or cancelled
- Producing from six wells – MNA-01, MNA-02, MNA-03, MNA-05, MNA-07 and MNA-08
- Development drilling complete with two well completions remaining
- Reserves will be reviewed at the completion of development drilling
- Eleven oil liftings from Manora to date

1. ASX Announcement 26 February 2014
2. ASX Announcement 29 January 2013

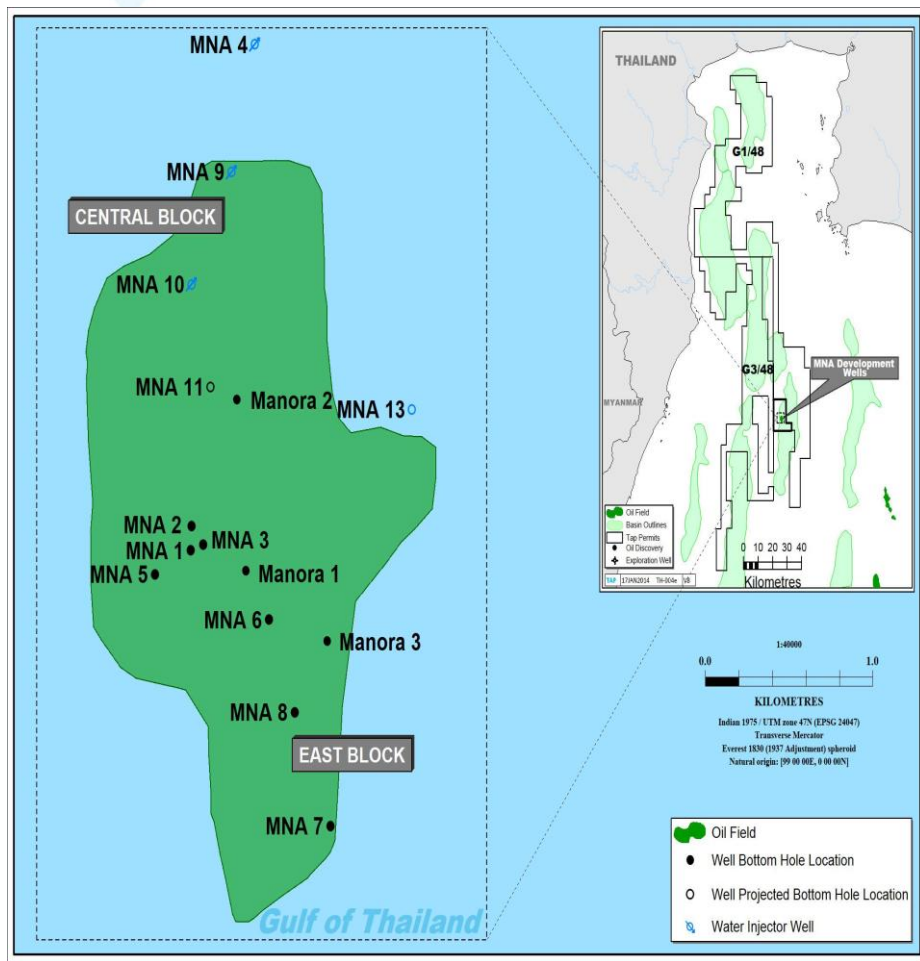
Manora Oil Development



- ▢ Located in Northern Gulf of Thailand
- ▢ Production commenced on 11 November 2014 with two wells
- ▢ Peak production of 15,000 bopd (gross) has now been achieved
- ▢ Reserves will be reviewed at the completion of development drilling
- ▢ Revised drilling program with 4 of the remaining wells deferred or cancelled
- ▢ Manora is now producing from six wells: MNA-01, MNA-02, MNA-03, MNA-05, MNA-07, MNA-08
- ▢ Tap's capex estimate is approximately US\$97m (excluding abandonment)
- ▢ Proposal from Operator to approve a capital expenditure increase by US\$28m (gross). Extensive work by Tap to validate these cost overruns. These costs have not been approved and Tap has reserved its position on these potential cost overruns.

Concession Participants G1/48	Participating Interest
MP G1 (Thailand) Limited (Operator)	60%
Tap Energy (Thailand) Pty Ltd	30%
Northern Gulf Petroleum Pte Ltd	10%*

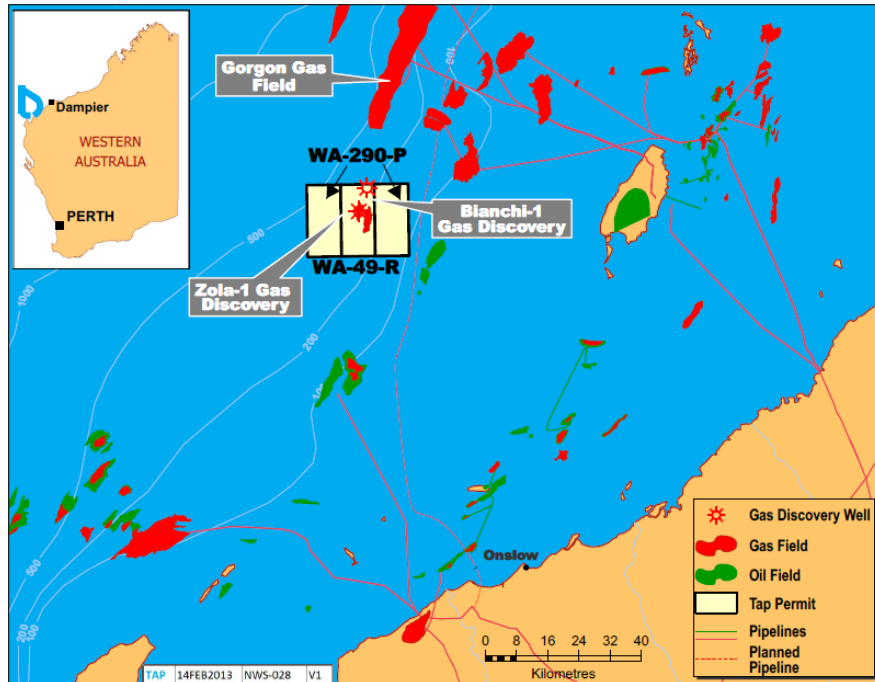
Manora Drilling Program Status (as at 18 March 2015)



Well	Objective	Status
MNA-01	Producer (single)	Completed (on production)
MNA-02	Producer (single)	Completed (on production)
MNA-03	Producer (smart)	Completed (on production)
MNA-04	Injector (single)	Completed (on injection at 2700 bwpd)
MNA-05	Producer (smart)	Completed (on production)
MNA-06	Producer (single)	Deferred
MNA-07	Producer (smart)	Completed (on production)
MNA-08	Producer (Smart)	Completed (on production)
MNA-09/ST1*	Injector (Single)	Completed (on injection at 4500 bwpd)
MNA-10	Injector (Smart)	Completed (on injection at 5300 bwpd)
MNA-11	Producer (smart)	Finished drilling waiting completion
MNA-12	Producer (single)	Cancelled
MNA-13	Injector (Smart)	Completion being installed by rig
MNA-14	Producer (single)	Deferred
MNA-15	Injector (single)	Cancelled

*MNA-09 injector well encountered technical problems while drilling 8 ½" section and has been sidetracked.

Carnarvon Basin: WA-290-P & WA-49-R

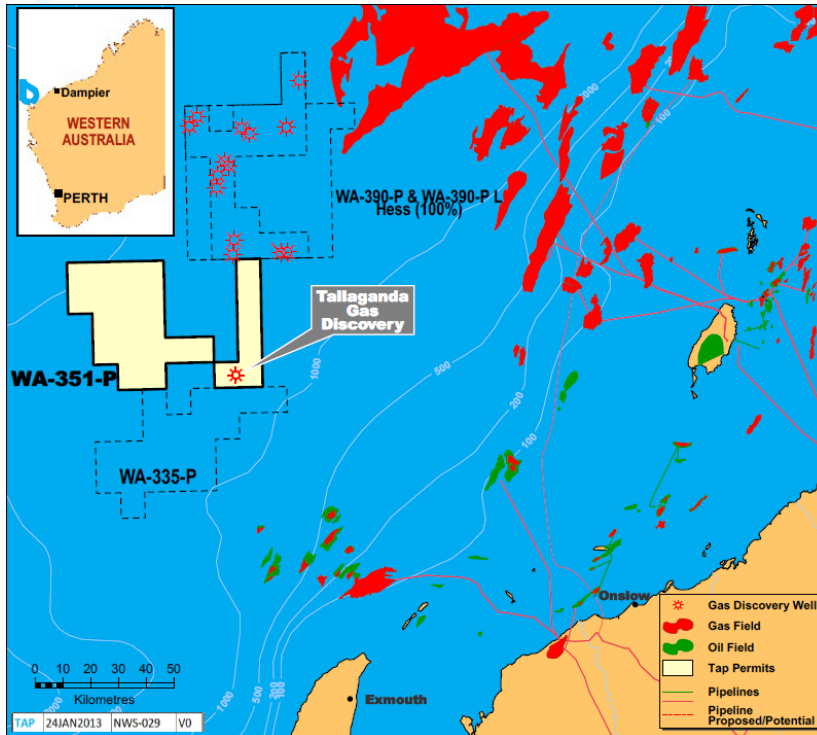


Zola-1 and Bianchi-1 Gas Discoveries

- ▢ Located on trend and immediately south of the giant Gorgon gas field
- ▢ Three gas discoveries have been made on block - Zola, Bianchi and Antiope
- ▢ Zola discovery March 2011
- ▢ Tap estimates gross 2C contingent resources of 638 PJ within the retention lease and a net resource to Tap of 64 PJ. Net 2C contingent resource of 16 PJ booked for Bianchi-1 discovery (ASX announcement 26 February 2014)
- ▢ A retention lease, WA-49-R, was granted for five years in Q3 2012
- ▢ Bianchi-1 is in a separate fault block to the Zola discovery and qualified as the commitment well in WA-49-R
- ▢ Operator continues to work on plans for further appraisal and potential development

Joint Venture Participants	Participating Interest
Apache Northwest Pty Ltd (Operator)	30.25%
Santos Offshore Pty Ltd	24.75%
OMV Australia Pty Ltd	20.00%
JX Nippon Oil & Gas Exploration (Australia) Pty Ltd	15.00%
Tap (Zola) Pty Ltd	10.00%

Carnarvon Basin: WA-351-P

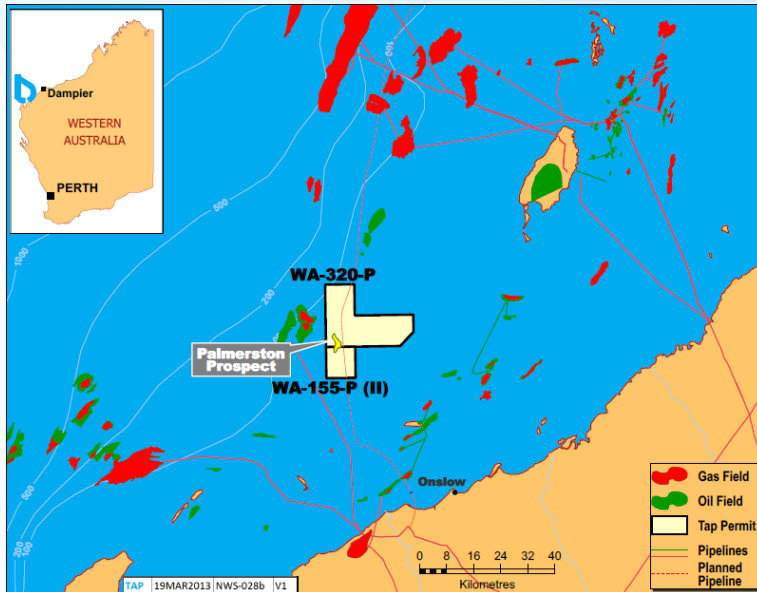


Tallaganda-1 Gas Discovery

- Tallaganda-1 was the first Triassic well in WA-351-P and was drilled early in 2012
- The structure on which the Tallaganda discovery was made straddles WA-351-P and WA-335-P where a gas discovery was reported in Bunyip-1 well
- Tap has booked net 49 PJ of 2C Contingent Resources (ASX announcement 29 January 2013)
- Approval has been granted for variation of the Year 5 work program. The Year 5 well has been replaced with 260 km² 3D seismic reprocessing plus geological and geophysical studies. Year 5 of the first renewal of WA-351-P ends on 27 December 2015.

Joint Venture Participants	Participating Interest
BHP Billiton Petroleum (North West Shelf) Pty Ltd	55%
Apache Northwest Pty Ltd	25%
Tap (SCB) Pty Ltd	20%
BHP Billiton Petroleum Pty Ltd (Operator)	

Carnarvon Basin: WA-320-P & WA-155-P (Part II)

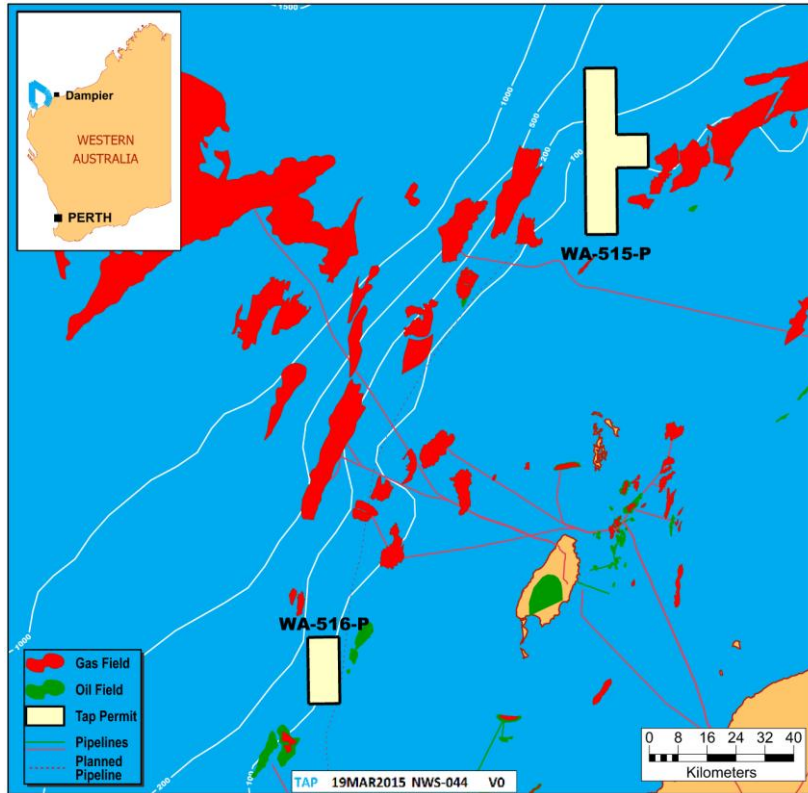


Joint Venture Participants	Participating Interest
WA-320-P	
OMV Australia Pty Ltd	39.557%
Apache Permits Pty Ltd (Operator)	40.665%
JX Nippon Oil and Gas Exploration (Australia) Pty Ltd	10.000%
Tap (NCB) Pty Ltd	9.778%
WA-155-P (Part II)	
Apache Permits Pty Ltd (Operator)	40.665%
OMV Australia Pty Ltd	27.110%
Inpex Alpha Ltd	18.670%
JX Nippon Oil and Gas Exploration (Australia) Pty Ltd	7.000%
Tap (NCB) Pty Ltd	6.555%

WA-320-P & WA-155-P (Part II) Gas Prospect

- Located south of the Zola-1 discovery in a similar geological setting
- Preliminary planning for an exploration well in WA-320-P has commenced
- Tap farmed out 10% in WA-320-P and 7% in WA-155-P (Part II) to JX Nippon Oil and Gas Exploration (Australia) Pty Ltd in exchange for a 5% carry on the Palmerston well (up to a total well cost of US\$70m)
- A new 3D seismic data set has been licensed and is currently being processed with an expected completion in Q2 2015
- The joint venture aims to utilise this new 3D seismic data set to image the Palmerston structure prior to drilling
- Approval has been granted to suspend the well commitment for a period of 24 months to 20 October 2016, and to extend the term of the permit to 20 October 2017

Barrow & Dampier Sub-Basins: WA-515-P & WA-516-P



Permit holder	Participating Interest
WA-515-P Tap Oil Limited	100%
WA-516-P Tap Oil Limited	100%

WA-515-P

- Located on the Rankin Platform in water depths ranging from less than 100 metres to 400 metres
- Area of 485 km² (6 graticular blocks)
- Permit lies between the Wheatstone gas field to the west and the Goodwyn/Perseus gas fields to the east

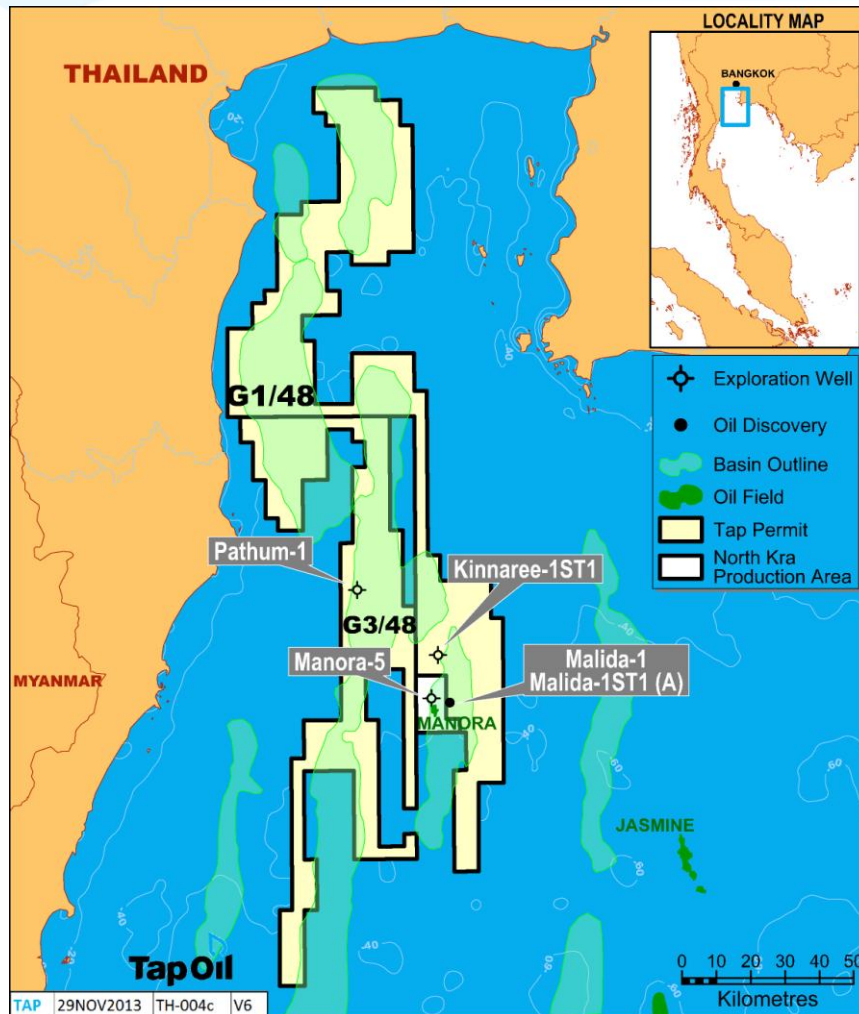
WA-516-P

- Located to the east of the Alpha Arch on the western flank of the Barrow sub-basin, adjacent to other Tap held acreage
- Water depths between 50 metres to 200 metres and cover an area of 160km² (2 graticular blocks)
- Permit lies between the Griffin, Chinook/Scindian and Woollybutt Oil field

Work Program

- Three year work program (March 2015 to March 2018)
- Reprocessing open file 3D seismic or licensing existing multi-client reprocessed 3D data, quantitative interpretation and G&G
- Estimated expenditure A\$0.8m per permit

Thailand: Exploration

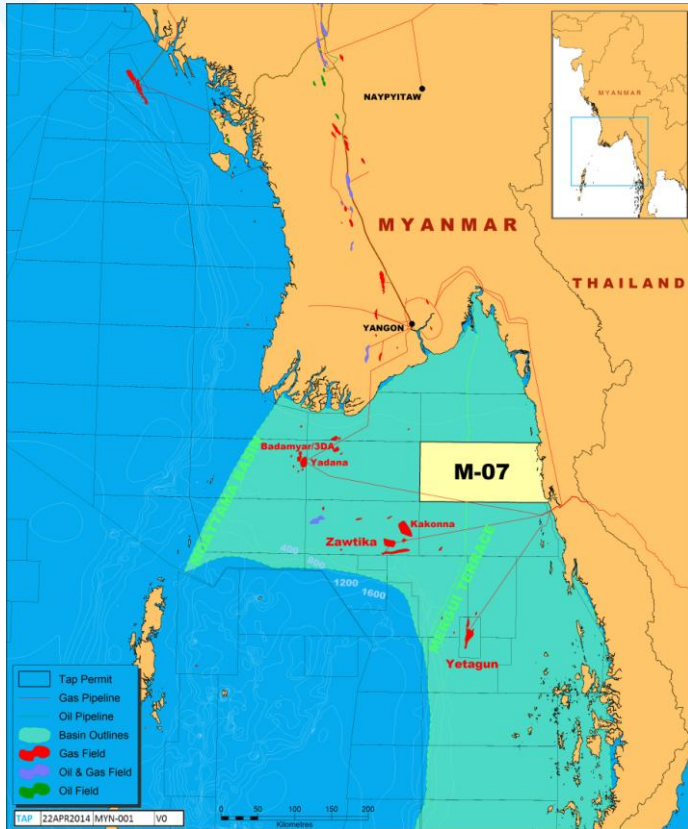


Near-Term Exploration Activity

- Oil discovery at Malida-1 with 9.5 metres of net oil pay interpreted
- Subject to further successful drilling to aggregate additional resource volumes, there is potential to tie discoveries back to the Manora facility
- Given the low oil price environment, Tap is in discussions with the Operator on the timing of the exploration well in G1/48
- Tap has withdrawn from its G3/48 Participating Interest and has no further exploration commitments (including drilling)

Concession Participants G1/48	Participating Interest
MP G1 (Thailand) Limited (Operator)	60%
Tap Energy (Thailand) Pty Ltd	30%
Northern Gulf Petroleum Pte Ltd	10%

Myanmar: Block M-07



Joint Venture Participants	Participating Interest
ROC Oil Company Limited (Operator)	59.375%
Tap Oil Limited	35.625%
Smart E&P International Ltd	5%

Award of Shallow Water Exploration Block

- Located in the gas and condensate prone Moattama basin, offshore Myanmar
- The 13,000km² Block is 160km east of the 6.5Tcf Yadana gas field and 110km north east of the 1.5Tcf Zawtika gas field
- The Moattama basin is the most prolific offshore hydrocarbon province in Myanmar with existing production from two offshore fields and a third field close to production commencement
- Production typically from stacked miocene clastic reservoirs
- Tap will hold a 35.625% interest with Roc Oil operating the licence
- Provision for the JV to undertake an 18 month Environmental Impact Assessment and Study Period
- An option to proceed into a three year exploration work programme following initial 18 month period
- PSC award is subject to finalisation of terms with the Myanmar Ministry of Energy (MOE)

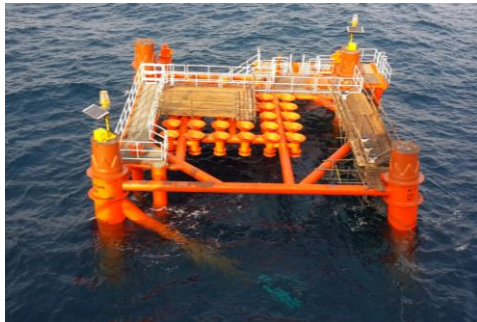
Manora Oil Development



Platform construction



Transporting of jacket



Installed jacket



Platform Topsides construction nearing completion



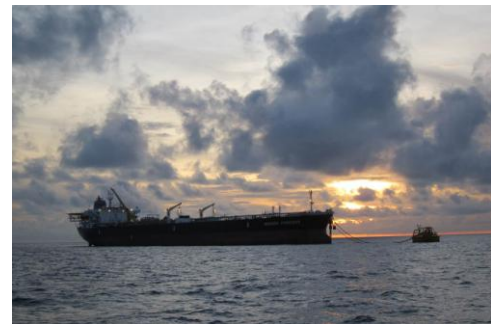
Towing of topside



Topside installed



Manora Oil Platform with drilling rig, and FSO in background



Floating storage and offshore (FSO) Vessel

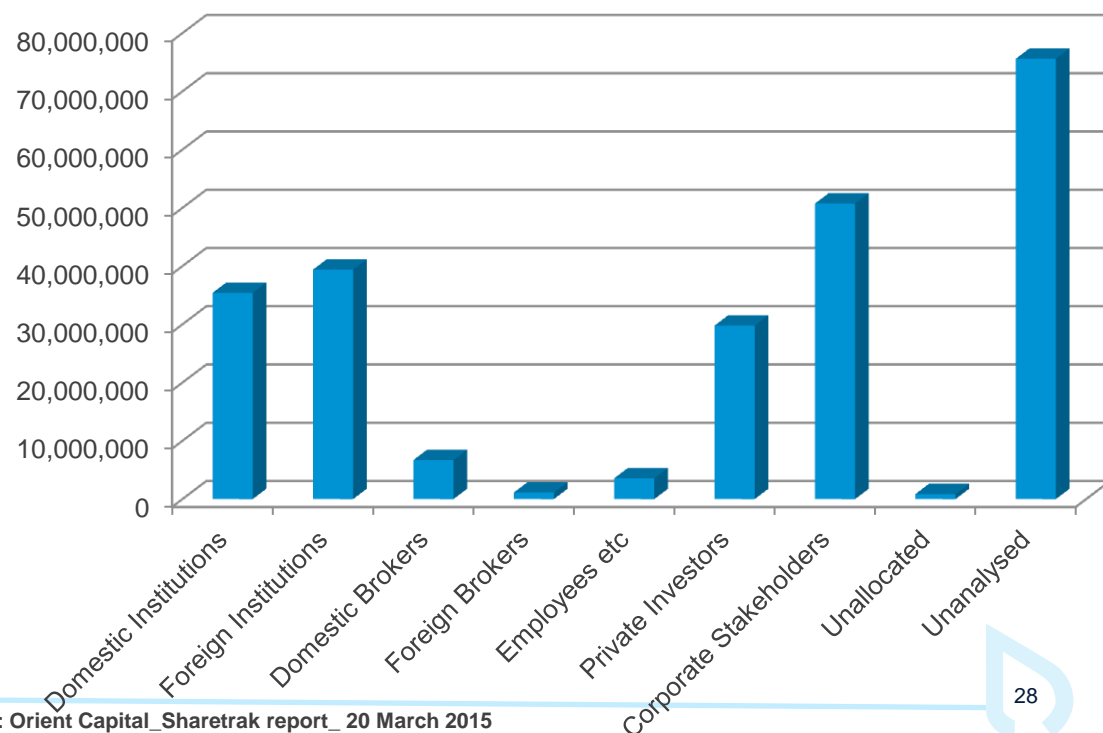
Capital Structure (as at 20 March 2015)

Substantial Shareholders

Name	Shares	%
Northern Gulf Petroleum Holdings Limited & Mr Chatchai Yenbamroong	48,580,575	19.97
M&G Investment Mgt	23,983,178	9.86
DFA Group	14,131,323	5.81
Troy Hayden* (MD/CEO)	2,347,653	0.96

*ASX Announcement – Appendix 3Y dated 18 March 2015

Breakdown of Investors by Type



Tap Board of Directors

Douglas Bailey
B.Bus (Acc), CPA, ACIS
Non-Executive Director and Chairman (Director since November 2009)
Chairman of the Nominations Committee, Member of Audit, Remuneration and Reserves Committees



Douglas Bailey is an accountant with over 30 years experience in the resources industry. He is a former CEO and Managing Director of Ashton Mining Limited and a former CFO of Woodside Petroleum Limited. Douglas is experienced in all commercial aspects of resource company financing, project development, acquisitions and administration. Douglas is presently also a Non-Executive Director of St Barbara Limited.

Troy Hayden
B.Econ, M. Fin
Managing Director/CEO, (Appointed December 2010)
Member of the Nominations Committee



Troy Hayden joined Tap in December 2010 after a 12 year career at Woodside Petroleum, where he held a number of key positions, including Acting CFO, Vice President of the USA Business Unit and Vice President of the Pluto Business Unit. Since leaving Woodside in 2008, Troy has undertaken a number of financial and commercial consulting projects working with First Quantum Minerals and QR National.

Michael Sandy
B.Sc Hons (Geology)
Non-Executive Director (Director since June 2006)
Chairman of Audit and Reserves Committees, Member of Nominations and Remuneration Committees



Michael Sandy is a geologist with over 35 years experience in the resources industry with the past 30 years focused on oil and gas. Michael has worked for various oil and gas companies, including Oil Search and Novus Petroleum. Michael brings a wide mix of commercial and technical skills and experience which complement the skills of the other Board members of Tap.

Douglas Schwebel
PhD B.Sc (Hons) Geology
Non-Executive Director (Director since February 2012)
Chairman of Remuneration Committee, Member of Audit, Nominations and, Reserves and Audit Committees



Douglas Schwebel has over 30 years experience in the resources sector, having held various senior executive positions with ExxonMobil, including Exploration Director for its Australian upstream subsidiaries. His 26-year career with ExxonMobil included exploration and resource commercialisation and strategy roles in Australia, the USA and Asia. Between 2008 and 2011, he was Chief Executive Officer of the privately owned Pexco NV and its Australian subsidiary Benaris International Pty Ltd. Dr Schwebel has also served as a Non-Executive Director on the Boards of Roc Oil Limited and Great Artesian Oil & Gas Limited, and is currently a Non-Executive Director of Beach Energy Limited.



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ASX Code **TAP**

This presentation contains some references to forward looking assumptions, representations, estimates, budgets, and outcomes. These are uncertain by the nature of the business and no assurance can be given by Tap Oil Limited that its expectations, estimates, budgets and forecast outcomes will be achieved. Actual results may vary materially from those expressed herein.

