

15 September 2011

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The Company Announcements Platform  
Australian Securities Exchange  
Exchange Centre  
20 Bond Street  
SYDNEY NSW 2000

**INVESTOR PRESENTATION UPDATE  
15 SEPTEMBER 2011**

Please find attached a copy of a presentation providing investors and analysts with an update on Tap Oil Limited's activities.

A copy of this presentation is available at the ASX and can be viewed on the Company's website [www.tapoil.com.au](http://www.tapoil.com.au) under the heading "Investor Centre".

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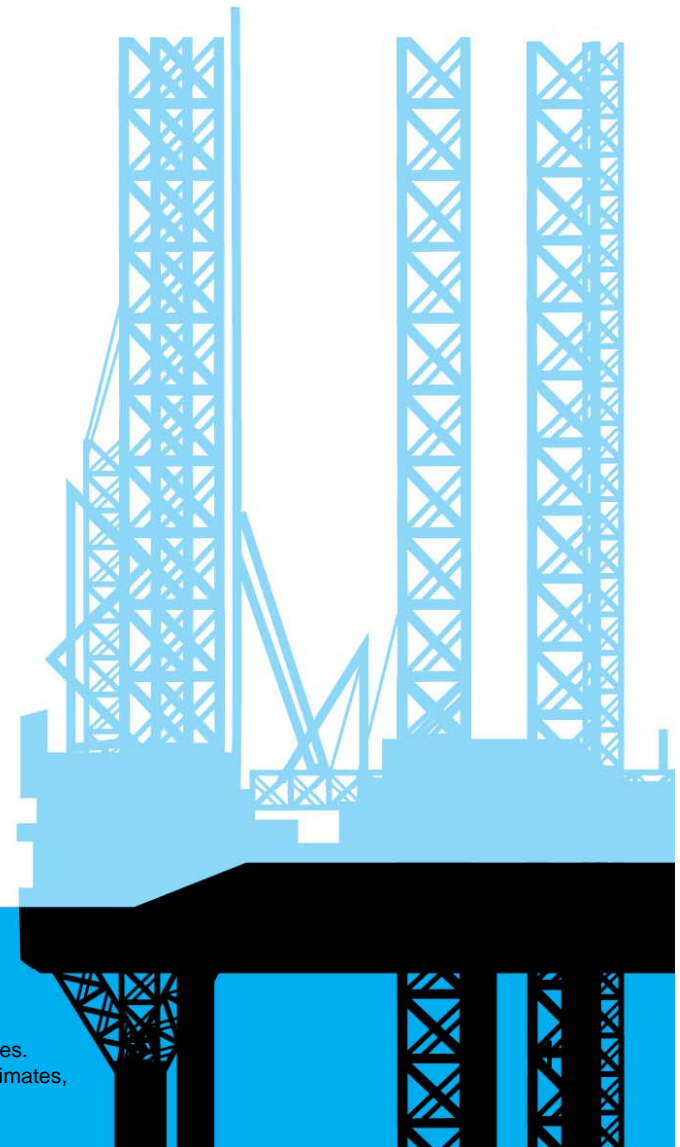


# Establishing Engines for Growth

15 September 2011

[www.tapoil.com.au](http://www.tapoil.com.au)

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.



*Certain statements contained in this presentation, including information as to the future financial or operating performance of Tap Oil Limited and its projects, are forward-looking statements. Such forward-looking statements:*

- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Tap Oil Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- *may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

*Tap Oil Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.*

*The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, “potential”, “opportunity” and similar expressions identify forward-looking statements.*

*All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.*

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### **Person compiling information about hydrocarbons**

*The reserve and 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 more than 25 years relevant experience in the petroleum industry. Mr Bouclin is a full-time employee of the Company, and has consented to the inclusion of such information in this report in the form and context in which it appears.*

## Tap Oil Profile

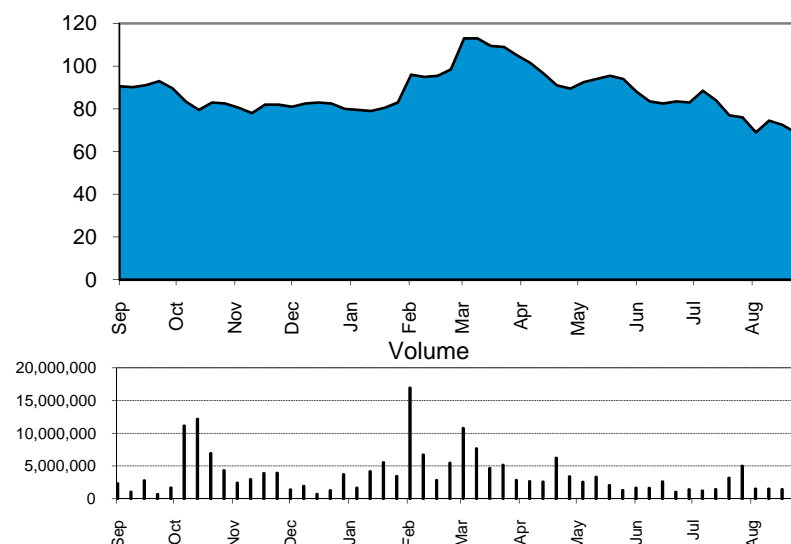
- Tap Oil (ASX: TAP) is an independent oil and gas exploration and production company, headquartered in Perth, WA, with a broad portfolio of interests in Australia, South East Asia and Africa
- The asset portfolio includes three production based assets and several high impact exploration and development projects.

Significant 2P reserves uplift imminent

## Market Data

Current Share Price	A\$0.67 million
Shares Outstanding	240,995,311
Options (Unlisted)	2.4 million
3 Month Average Turnover	0.4 million
Market Capitalisation	A\$166.2 million
Cash at 31 August 2011	A\$66 million
Debt	NIL

## Tap – Price / Volume Chart



## Board of Directors

**Neale Taylor**  
Chairman (Non-Executive)

**Troy Hayden**  
Managing Director/CEO

**Doug Bailey**  
Non-Executive Director

**Peter Lane**  
Non-Executive Director

**Michael Sandy**  
Non-Executive Director

## Executive Team

**David Rich**  
Chief Financial Officer

**Milton Schmedje**  
Exploration Manager

**Anna Sudlow**  
Commercial Manager

**Blaine Ulmer**  
Engineering & Development Manager

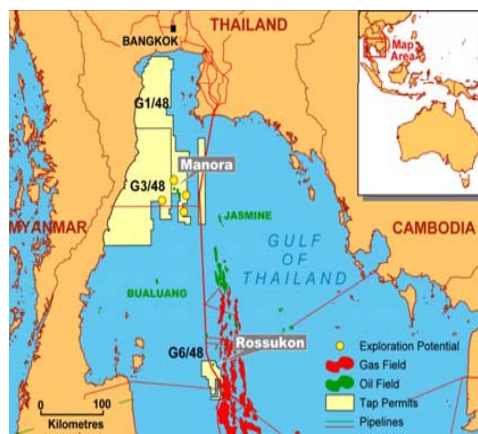
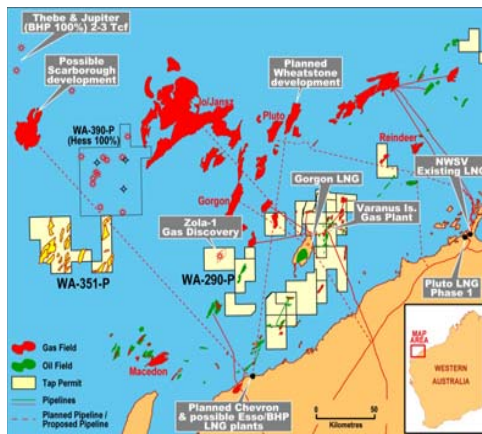
**Melanie Williams**  
General Counsel/Company Secretary

- Established Production and Gas Contracts
  - Two producing assets (Harriet & Woollybutt)
  - Ongoing third party gas sales of A\$30 million per annum
- Significant 2P reserve uplift imminent
  - Booking 6 mmbbls of 2P reserves at Manora, Gulf of Thailand, more than triple Tap's total reserves
  - Booking of 2P reserves for the Finucane/Fletcher oil fields in WA-191-P (>1 mmbbls net to Tap)
- Successful gas discovery at Zola-1 and oil discovery at Finucane South-1
- Highly prospective exploration and development program
- Abundance of near term activity
- Strategy with strong commercial focus and active portfolio management

# Core Focus Areas



- Carnarvon Basin
  - WA-290-P, Zola-1 gas discovery
  - WA-191-P, Finucane South-1 oil discovery
  - WA-351-P, LNG gas exploration
- Thailand - Manora oil development and exploration
- Ghana, Accra Block - large scale oil exploration



- Disciplined **commercial focus** instilled
  - Commercial vs technical balance addressed
  - No more 'science projects'
  - Nimble, entrepreneurial approach
- Active approach to **portfolio management**
  - Already delivering tangible results
  - WA-351-P equity trade – significant profit generated over a short period
- **Cultural** change
- Staff changes



## Broad Portfolio

- WA Gas
- Thailand Oil
- Ghana Oil

## Thailand Oil

- Manora oil field (7+ mmbbl net resources<sup>1</sup>)
- FID Q2 2012, First oil Q1 2014

## Zola-1 Discovery

- Resource expected to be toward the upper end of Tap's pre-drill estimate of 1-2 Tcf (gross)

## Finucane/Fletcher Oil Development

- FID and book reserves Q4 2011 (approx >1 mmbbls net to Tap)
- First oil end 2013

## WA Oil & Gas

- Harriet JV
- Woollybutt JV
- Third Party Gas

Notes:

<sup>1</sup> Tap Oil's net share based on its net working interest rather than its net entitlement under the Production Sharing Agreement and Manora best resource estimate as independently reviewed and accepted as reasonable by RISC. Tap's holding is via Tap's 75% interest in Northern Gulf Petroleum Pte Ltd, which holds a 40% interest in the Manora field.



## Harriet Joint Venture Tap 12.2229%

- Spread of multiple fields and wells with track record of reserves replenishment
- Average production rates (net to Tap) for the June Quarter
  - Gas ~ 10.7 TJ/d
  - Oil ~ 439 bopd
- Large scale seismic reprocessing will define targets for exploration drilling. Hannah-1 exploration well planned for Q4 2011
- Bambra-10 development well Q2 2012

## Woollybutt Joint Venture Tap 15%

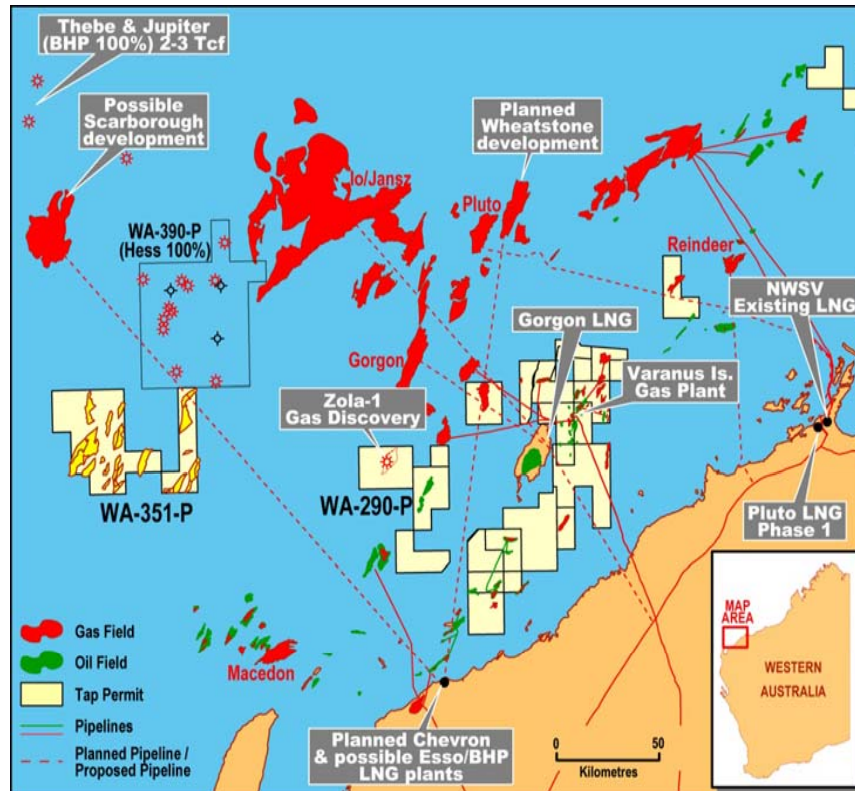
- Average production rates (net to Tap) for the June Quarter of 473 bopd
- Woollybutt will end mid-2012

## Contracted Third Party Gas Tap 100%

- Secured approx 31 Bcf of gas in 2005 from the John Brookes JV (JBJV) providing high margins under long term contract
- Contracted Third Party Gas volumes of 4.1 mboe do not form part of Tap Oil's reported reserves
- Sales of \$30 million per annum until 2016
- The forward value of these contracts to Tap Oil, post-tax and discounted at a rate of 10%, is A\$64 million (as at 30 June 2011)

# WA-290-P: Zola-1 Major Gas Discovery

(Tap 10%)



- Zola-1 major gas discovery, Greater Zola area resources potentially at upper end of Tap’s pre-drill estimate of 1-2 Tcf
- Large tilted Triassic fault block on trend and immediately south of the giant Gorgon gas field
- Wireline logs confirmed approximately 125 m of net pay was intersected over three main gas bearing sandstones with excellent reservoir characteristics
- Potential to aggregate Antiope shallow gas resource – approximately 120 Bcf
- Multiple development options to be considered
- 3D seismic completed in June. Processing completed by mid 2012 with drilling to follow

### WA-290-P Partners

Apache Northwest Pty Ltd (Operator)  
 OMV Australia Pty Ltd  
 Nippon Oil Exploration (Dampier) Pty Ltd  
 Tap (Shelfal) Pty Ltd  
 Santos Offshore Pty Ltd

### Participating Interest

30.25%  
 20.00%  
 15.00%  
 10.00%  
 24.75%

# WA-191-P: Finucane/Fletcher Oil Development (Tap 8.2%)



### Permit Partners

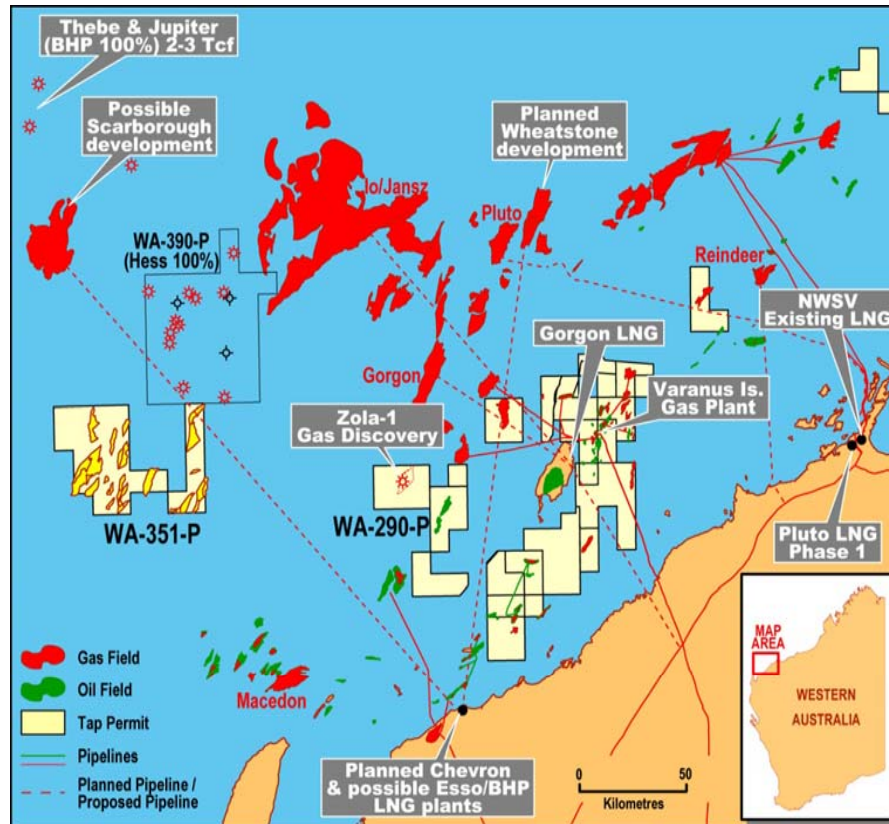
Kufpec Australia Pty Ltd  
Santos Ltd (Operator)  
Nippon Oil Exploration (Dampier) Pty Ltd  
Tap (Shelfal) Pty Ltd

### Participating Interest

33.402%  
33.398%  
25.00%  
8.20%

- Finucane South oil discovery in May 2011
- Approx 18.5 m of excellent quality net oil pay in the Late Jurassic Angel formation
- When combined with the nearby Fletcher field this amounts to >1 mmbbls net to Tap
- Likely development concept is a tie-back to the Mutineer-Exeter facility (approx 14 km)
- Final Investment Decision and booking of approximately >1 mmbbls of 2P reserves (net to Tap) before the end of 2011
- First production late 2013

# WA-351-P: Highly Prospective Acreage (Tap 20%)



### Permit Partners

BHP Billiton Petroleum (Northwest Shelf) Pty Ltd  
 Tap (Shelfal) Pty Ltd  
 BHP Billiton Petroleum Pty Ltd (Operator)

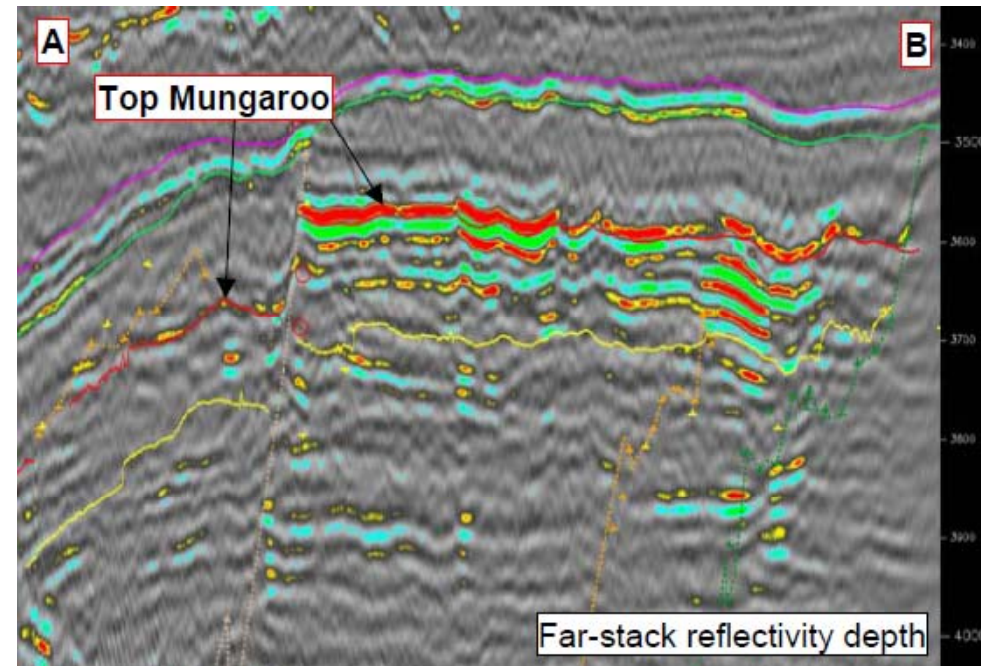
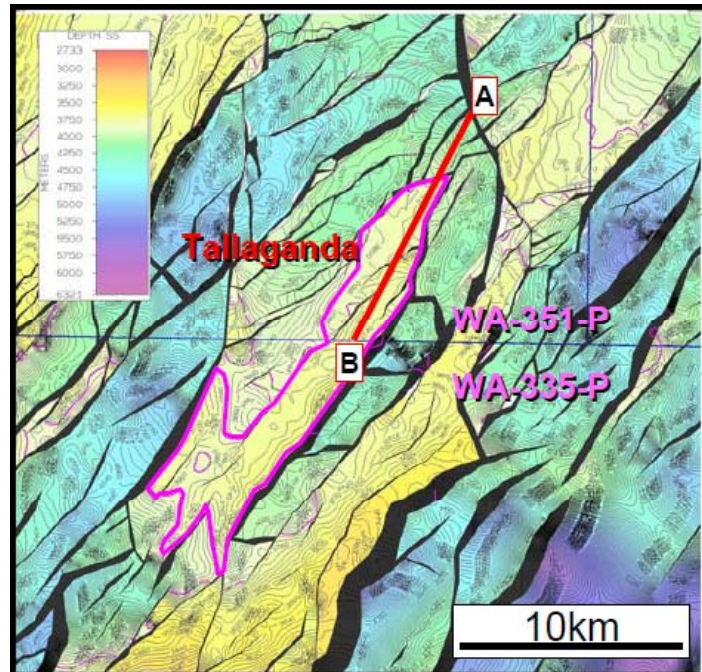
### Participating Interest

80%  
 20%

- Commercial transactions generated a profit of approximately US\$25 million while maintaining a 20% equity interest
- Success of the commercial transactions supports view of highly prospective acreage
- Triassic potential of 2-3 Tcf (gross) in a proven province
- Chance of success over 50% for a number of targets
- Right location to benefit from emerging LNG infrastructure
- Further upside in the Jurassic

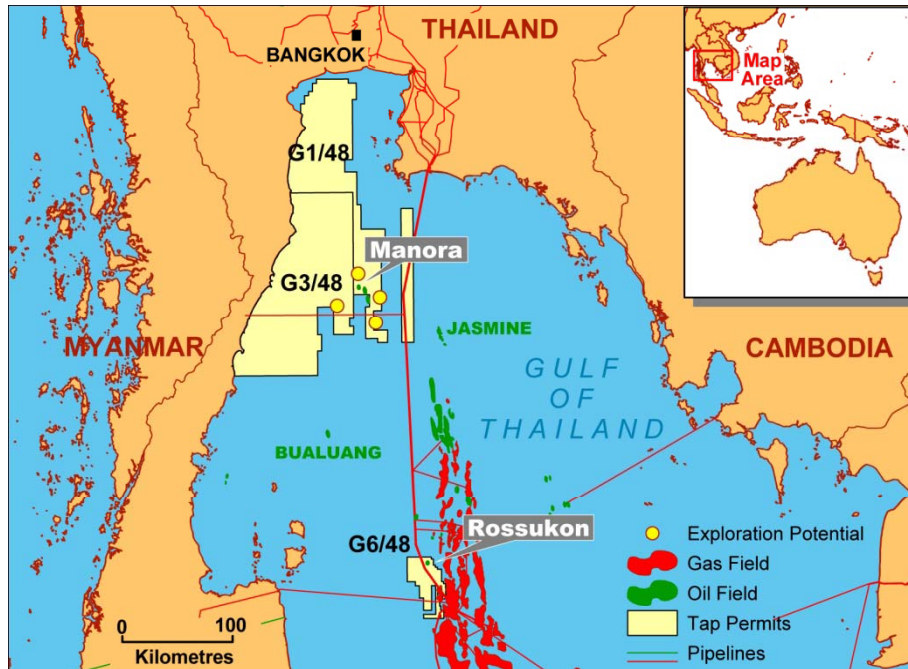
**Tap deal puts a high value on exploration in the Carnarvon Basin**

# WA-351-P: Tallaganda (Tap 20%)



- Strong seismic amplitudes within closure and AVO support in the Tallaganda Fault Block are indicative of reservoir and gas
- Tallaganda high graded as attractive prospect and potential early drilling candidate
- Prospect straddles WA-351-P and WA-335-P
- Tallaganda prospective resource range of 0.8-1.3 Tcf (mean to P10) within WA-351-P
- Tallaganda is assessed as having a possibility of success > 50%
- Tallaganda could spud early 2012

# Thailand (Tap 30%)



### Concession Partners

Pearl Oil (Amata) Limited (Operator)  
 Pearl Energy (G1) Limited  
 Northern Gulf Petroleum Pte Ltd  
 (Tap 75% owner of Northern Gulf Petroleum Pte Ltd)

### Participating Interest

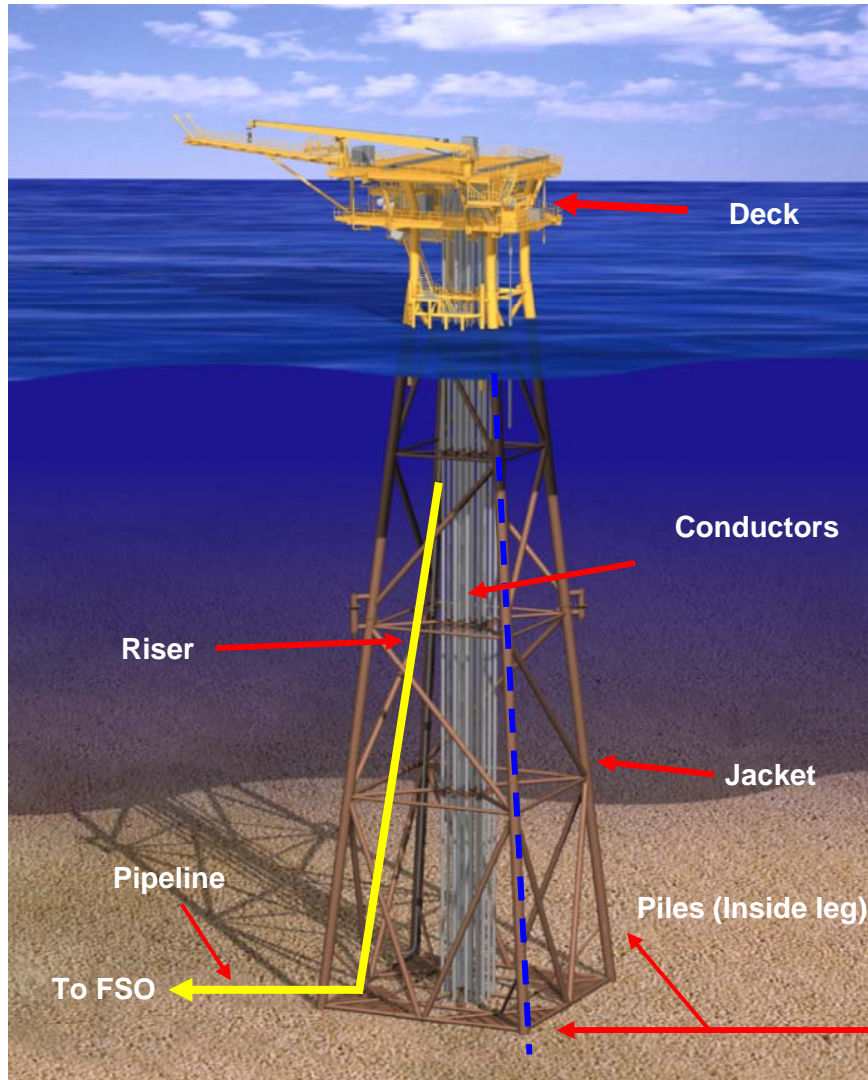
40%  
 20%  
 40%

- Prolific oil and gas province. Stable regulatory and fiscal regime
- Operated by experienced operator, Pearl Energy
- Significant increase to Tap's reserves by the end of 2011 (book 6 mmbbls net to Tap)
- Manora on schedule for first production early 2014
- Development can be debt funded
- Significant exploration potential
  - Seismic acquisition commenced
  - > 200 mmbbl of cumulative unrisks potential
- Inventory of drillable exploration prospects is being developed

## Indicative Manora Development Project Phasing

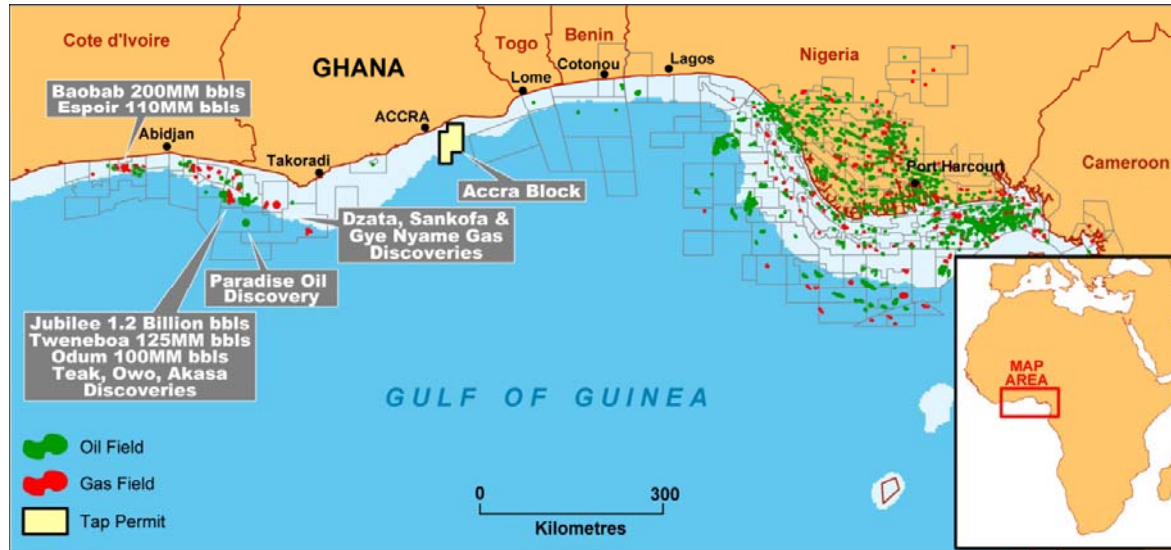


# Thailand: Manora Development (Tap 30%)



- Development concept and schedule aligned with acquisition assumptions
- Concept selection expected by Q4 2011
- Likely development concept is a Central Production & Processing Complex with a Floating Storage and Offtake vessel
- Development is a low cost and low risk design
- Concept is proven in Thailand
- Water injection will maximise oil recovery
- Thailand has efficient construction infrastructure for this style of development
- Installation risks low with available fleet and low risk seabed and metocean conditions

# Ghana: Accra Contract Area (Tap 40.5%, Operator)



Permit Partners	Participating Interest post-transaction	Effective Participating Interest post-transaction and GNPC carry
Tap Oil (Ghana) Limited (Operator)	45%	40.5%
Afex Oil (Ghana) Limited	35%	31.5%
Challenger Minerals (Ghana) Limited	20%	18.0%
Ghana National Petroleum Company*	-	10.0%

*\*Carried by the other parties in proportion to their Participating Interest. GNPC has the option of increasing its interest in the event of a commercial discovery.*

- Financially and politically stable regime
- Water depths 50 m to > 2,500 m
- Prospectivity analogous to major recent discoveries, such as Jubilee
- 3D seismic survey over deepwater leads completed in February 2011
- Early results from interpretation of fast-track data are encouraging and will be used to support drilling by Q3 2012
- Predictable operating environment with access to seismic vessel, drilling rigs and services
- Recently purchased 5% for US\$1.5 million, subject to Government approval



# Resource Outlook



Reserves/Resource	Size (mmboe)	Timing (to 2P reserves)
Proved & Probable Reserves (2P)	2.3	At 30 June 2011
Third Party Gas*	4.1	At 30 June 2011
<b>Contingent Resources (2C)</b>		
Manora development	6	H2 2011
Finucane / Fletcher	>1	H2 2011
Manora development (waterflood)	1.2	2014
Maitland	10.2	Tieback VI
Other	13.2	WA-34-R/various
<b>Contingent &amp; Prospective Resources</b>		
Zola	~17-32 mmboe (1 – 2 Tcf gross)	

\*As at 30 June 2011, Tap has a remaining entitlement to delivery of these volumes of gas under contract. The volumes set out constitute gas reserves attributable to the sellers under the relevant agreements and as such are not disclosed as reserves by Tap.

**All volumes are Tap's net share unless otherwise specified**

# Plenty of Near Term Activity



Project	Tap Share	Gross Unrisked Mean Potential	Indicative Timing					
			2011		2012			
			Q3	Q4	Q1	Q2	Q3	Q4
<u>Australia Carnarvon Basin</u>			FID plus Reserves Booked					
WA-191-P	8.2%			◆			■ drilling	
WA-290-P	10%	1-2 Tcf	◆ Independent Volumetrics	◆				■ drilling
WA-351-P	20%	2 -3 Tcf			■ drilling			
HJV Hannah-1	12.2%	tba	■ drilling					
HJV Bambra-10	12.2%	2.6 mboe			■ drilling			
<u>Thailand</u>			Concept Select, Reserves Booking					
Manora	30%*	24 mmbbl	◆			◆ FID		
Exploration	30%*	> 100 mmbbl	■ seismic		■ ■		■ ■ drilling	
<u>Ghana</u>								
1 well	40.5%	> 300 mmbbl					■ drilling	
<u>Brunei**</u>								
1- 3 wells	39%	tba		■	■			■ drilling

\*Tap owns 75% of Northern Gulf Petroleum Pte Ltd, which holds a 40% interest in Thailand permits

\*\* Tap is in the process of selling its interest in Block M, Brunei

## Active exploration and development program

## 6 Month Outlook

### Many catalysts, minimal capital outlay

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- Independent third party volumetric assessment of the Greater Zola Structure to verify that the potential is at the upper end of the pre-drill estimate of 1-2 Tcf
- Gulf of Thailand – Tap is expecting to book 6 mmbbls of 2P reserves at Manora before year end - more than triple Tap's total reserves
- Final Investment Decision and booking of 2P reserves for the Finucane/Fletcher oil fields in WA-191-P (>1 mmbbls net to Tap)
- Sell Brunei Block M (Tap 39%, Operator) and exit Rangkas

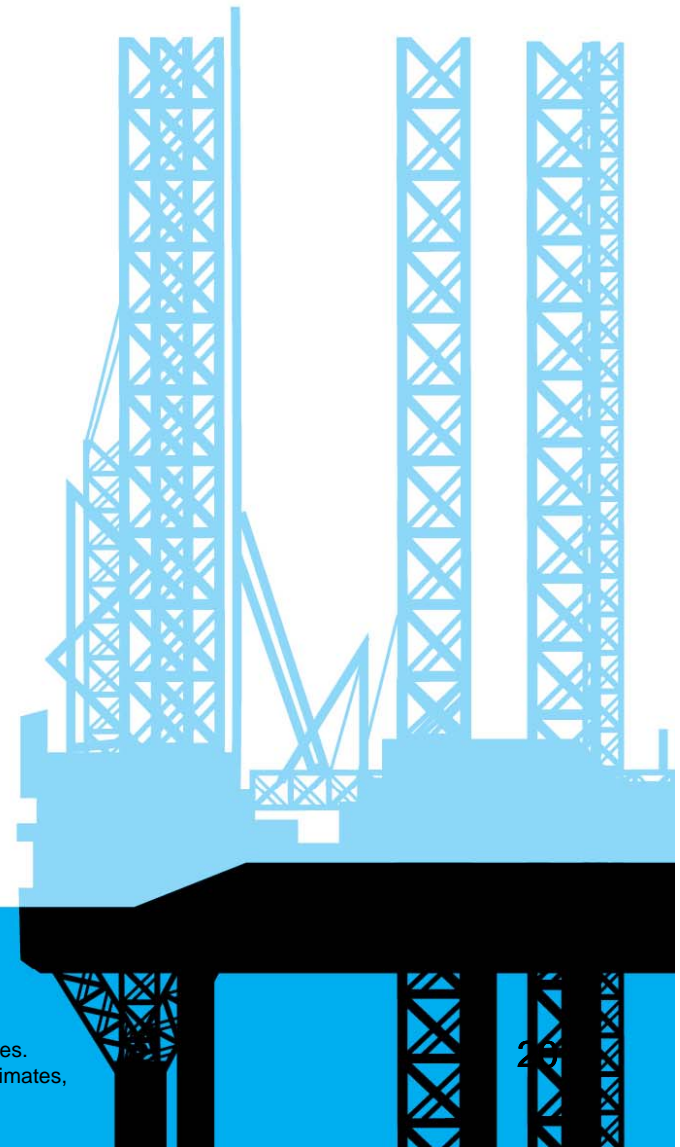
- Focus on three core areas:
  - Carnarvon Basin, (WA-351-P, Zola, WA-191-P and WA-320-P)
  - Thailand, Manora Development
  - Ghana, Accra Block
- Year ahead - lots of activity and significant 2P reserve increases
- Exploration and pre-development costs funded by cash at bank and producing/gas assets
- Monetise non-core assets
- Balance commercial and technical approach to realise value



# Appendix

[www.tapoil.com.au](http://www.tapoil.com.au)

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# Capital Structure



## Top 20 Shareholders as at 13 September 2011

Name	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	53,160,709	22.06
NATIONAL NOMINEES LIMITED	20,048,087	8.32
CITICORP NOMINEES PTY LIMITED	13,407,043	5.56
CITICORP NOMINEES PTY LIMITED	13,257,183	5.50
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	12,239,773	5.08
J P MORGAN NOMINEES AUSTRALIA LIMITED	9,922,818	4.12
BRISPTOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE NO 1 A/C>	9,750,297	4.05
COGENT NOMINEES PTY LIMITED	5,035,899	2.09
AMP LIFE LIMITED	4,832,396	2.01
BOND STREET CUSTODIANS LIMITED <OFFICIUM EMERGING RES A/C>	4,319,571	1.79
JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	4,022,719	1.67
MS MARGARET PACKER	1,503,351	0.62
WESWOOD PTY LTD <PAUL UNDERWOOD FAMILY A/C>	1,429,767	0.59
QUEENSLAND INVESTMENT CORPORATION	1,111,520	0.46
PENNOCK PTY LTD	1,000,000	0.41
COGENT NOMINEES PTY LIMITED <SMP ACCOUNTS>	753,978	0.31
HEDON PTY LTD	746,372	0.31
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	727,604	0.30
KEEPA PTY LTD <KEEPA INVESTMENT A/C>	705,000	0.29
WILLIAM TAYLOR NOMINEES PTY LTD	700,000	0.29
<b>TOTAL TOP 20</b>	<b>158,674,087</b>	<b>65.84</b>

- Top 20 shareholders > 65%
- Institutional holders approximately 55%

## Substantial Shareholders as at 2 September 2011

Name	Shares	%
M&G Investment Mgt	37,514,026	15.6%
DFA Group	14,252,594	5.9%
NGP Holdings	13,407,043	5.6%

Tap has 2,381,181 options on issue with exercise prices ranging from \$0.61 to \$1.60 and expiry dates ranging from 25 September 2011 to 15 July 2013. All options are held by current or former directors and staff. Tap also has 5,176,835 share rights on issue to employees.