

12 March 2012

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Exchange Centre
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SYDNEY NSW 2000

**INVESTOR PRESENTATION
12 MARCH 2012**

Please find attached a presentation updating investors and analysts 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 under the heading "Investor Centre".

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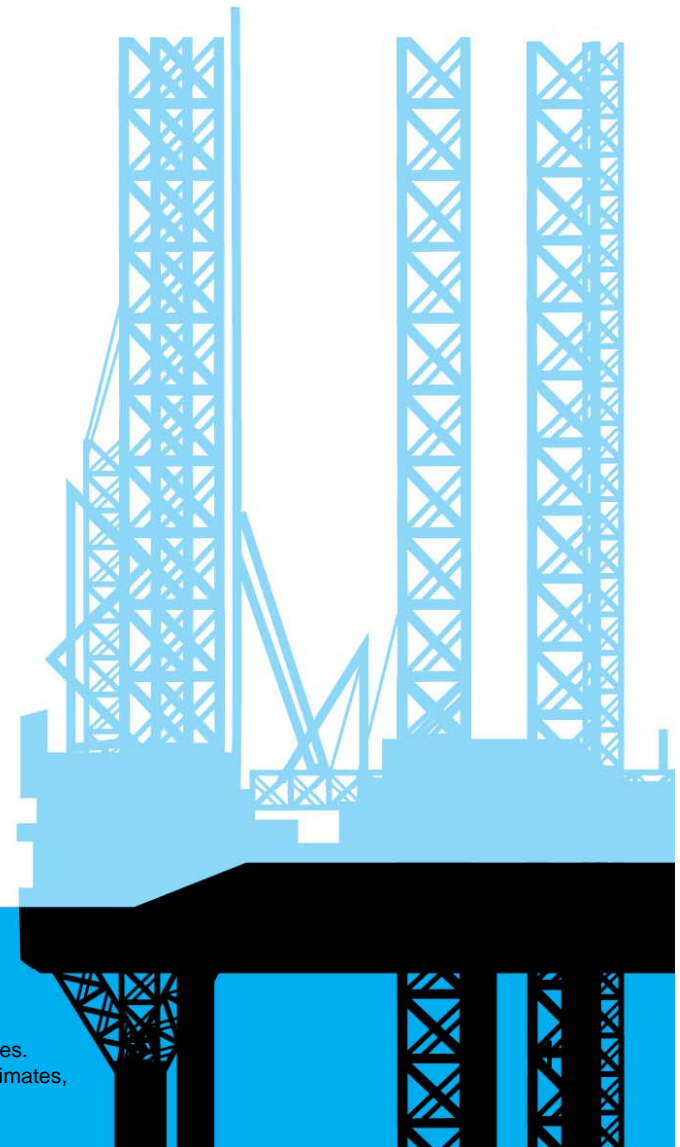


Investor Presentation

12 March 2012

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.

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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.

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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. The prospective resource information in this report is based on information compiled by Mr Milton Schmedje B.Sc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Each is a full-time employee of the Company, with more than 25 years relevant experience in the petroleum industry.

Revitalisation of the Company



Post recent events and the sale of our HJV interest, Tap is a revitalised company with:

- Rejuvenated Board and Management
- Diverse suite of attractive upstream assets
 - Exploration: Carnarvon Basin (WA-351-P and WA-320-P), Ghana and Thailand
 - Appraisal: Zola
 - Development: Manora field
 - Revenue generating: Gas contracts generating \$30 million per year
- Strong balance sheet capacity to fund exploration and development, free of previous litigation burdens following sale of Tap (Harriet) Pty Ltd
- Strong track record of delivering on strategy

Primed for Growth – Tap’s Next Phase



Vision: To become a leading mid-tier regional explorer and producer

Tap is entering a new phase with the focus now on growth. Strong growth prospects in the existing portfolio:

- Tallaganda-1
- Manora development (first oil in 2014)
- Ghana
- Zola-1 development
- Thailand exploration
 - Technical team focused on exploration potential
 - Long-term exploration pipeline; targeting more prospects like Manora

Tap’s very strong funding position provides further opportunities:

- \$90m+ in cash, no debt and \$30m pa in cash flow from gas contracts
- Tap is well-positioned to capitalise – focus on South East Asian exploration opportunities



Broad Portfolio

- WA Gas & Oil
- Thailand Oil
- Ghana Oil

Thailand Oil

- Manora oil field development (6.1 mmbbl 2P reserves + 3.2 mmbbl 2C resources)
- FID mid 2012, First oil Q1 2014

WA Oil & Gas

- Third Party Gas contracts ~\$30 million per annum
- Woollybutt JV (ending approx. April 2012)

Zola-1 Gas Discovery

- 346 Bcf of 2C resources (gross)
- 2.3 Tcf of prospective resources (mean gross)

Recent commercial transactions have put Tap in a strong financial position:

Commercial Transactions

- Agreed to sell 12.2229% interest in HJV to Apache for US\$10 million
- Sold 8.2% interest in WA-191-P for \$21.7 million consideration
- Pre-empted sale to purchase 20% in WA-351-P for \$15.8 million then sold 25% for US\$30.1 million consideration plus funding of Tap's first US\$10 million for remaining 20% of Tallanganda-1 well cost

Strong Financial Position

- All liabilities relating to the HJV transfer to Apache with the sale of Tap (Harriet) Pty Ltd, including Burrup litigation exposure and abandonment of the onshore and offshore infrastructure, for which Tap had provisioned \$28 million
- Post the receipt of HJV consideration, Tap will have cash of approximately \$100 million and no debt

Tap's commercial focus is delivering results

Significant Activity Ahead in 2012



Project	Tap Share	Indicative Timing 2012			
		Q1	Q2	Q3	Q4
<u>Australia Carnarvon Basin</u>					
WA-290-P	10%				Drilling
WA-351-P	20%	Drilling			
<u>Thailand</u>					
Manora	30%*		FID		
Exploration	30%*			Drilling	
<u>Ghana</u>					
1 well	40%			Drilling	

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

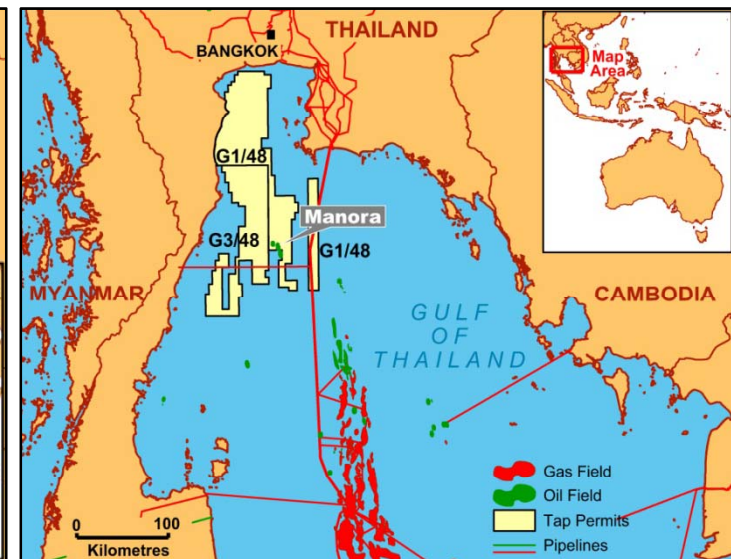
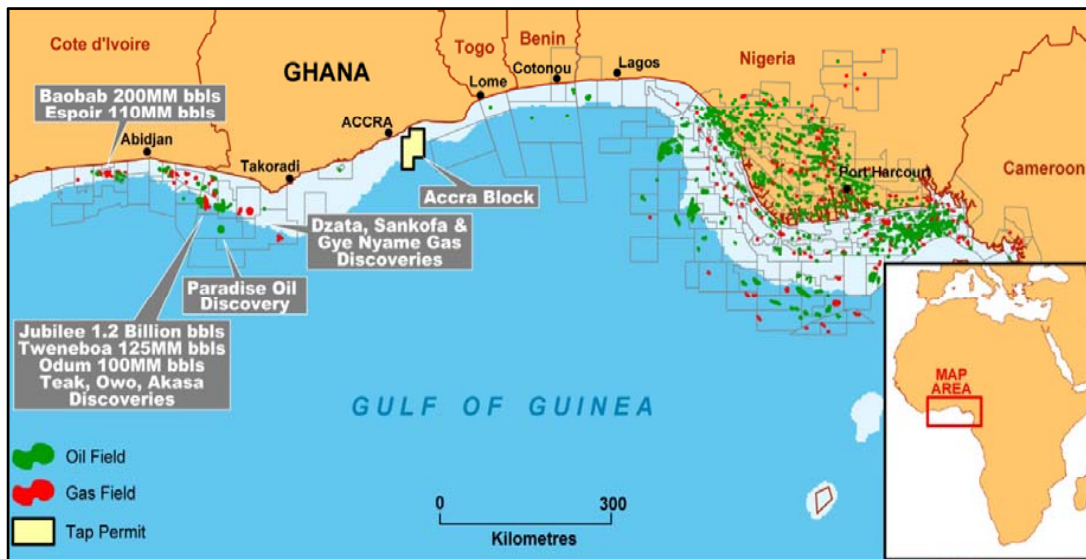
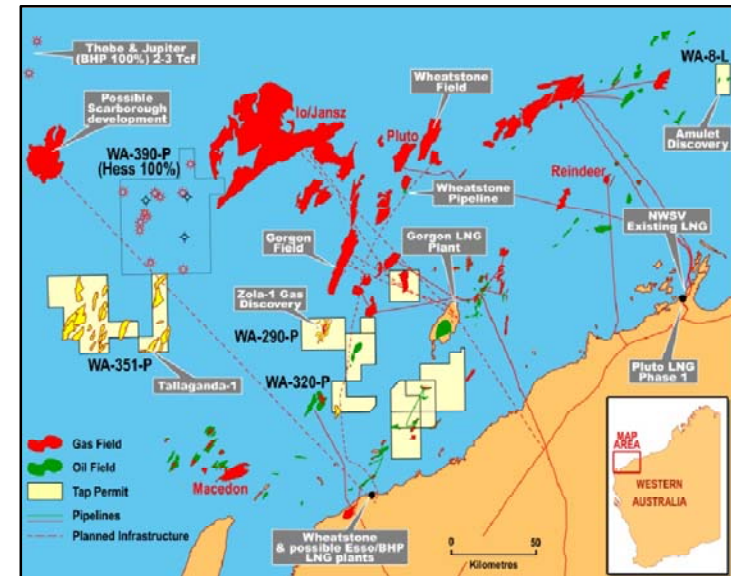
Near-Term Catalysts

- Tallaganda-1 commenced in highly prospective WA-351-P in the Carnarvon Basin, WA. Tap's costs are carried on this well up to US\$10 million
- Ghana farm-down and prospectivity update
- Manora FID mid-2012
- Multiple exploration wells in Thailand

An active exploration and development program planned for 2012

Core Focus Areas

- **Carnarvon Basin, Western Australia**
 - WA-351-P, LNG gas exploration
 - WA-290-P, Zola-1 gas discovery
- **Thailand**
 - Manora oil development (FID mid 2012)
 - Exploration (up to 3 wells in H2 2012)
- **Ghana, Accra Block** – large scale high risk, high reward oil exploration



Prospective Tallaganda-1 Well Underway



1 March 2012: Atwood Eagle semi-submersible drilling rig commenced drilling the Tallaganda-1 exploration well

To be drilled as vertical well in water depth of 1,141 m with a projected TD of 4,250m

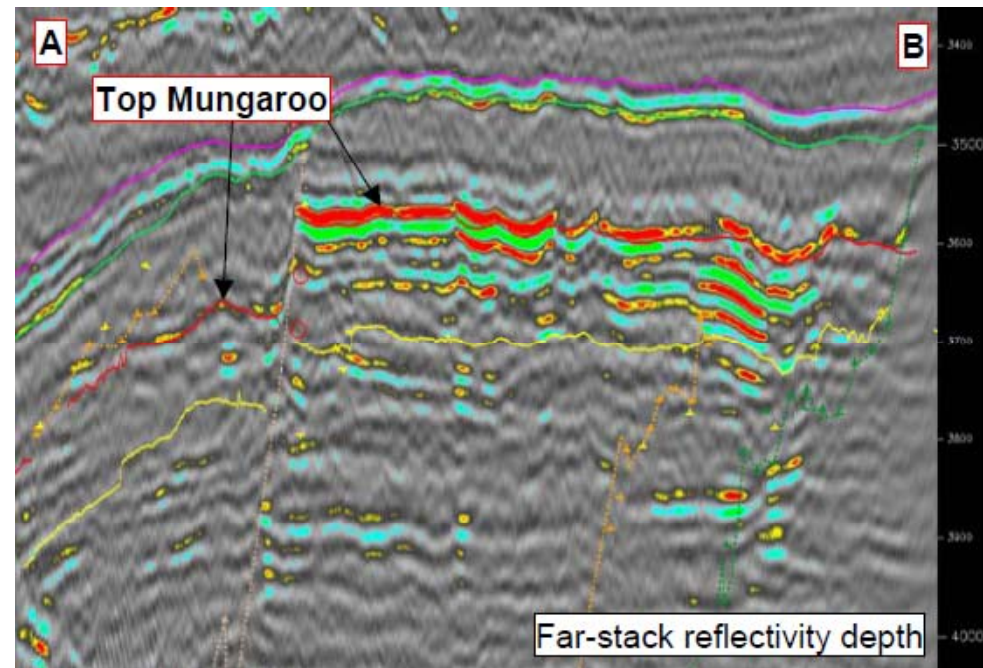
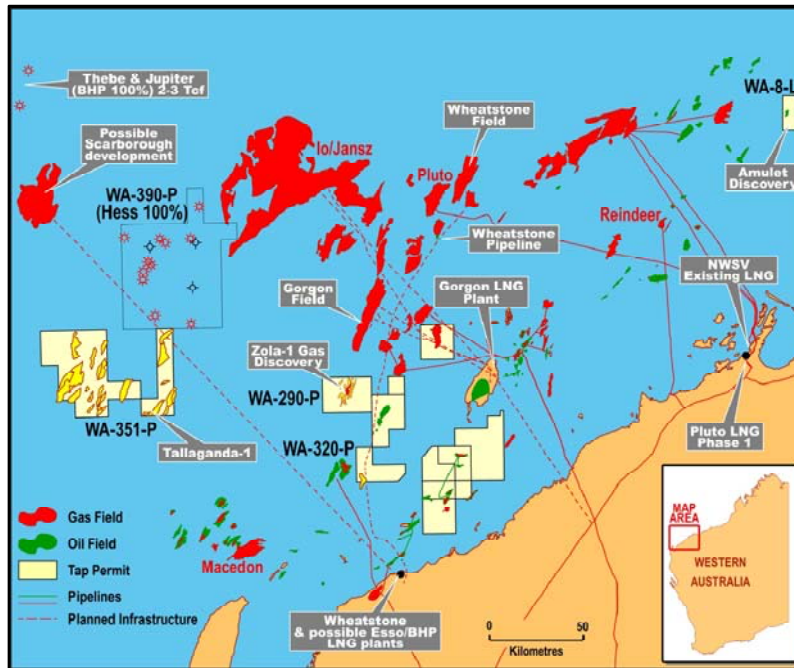
Tallaganda-1 in WA-351-P provides a near-term catalyst for significant value appreciation due to:

- BHP is Operator and will cover Tap's share of costs up to US\$10 million
- Material equity position (20%) relative to Tap market cap
- High probability of success
- Value of the block comes from:
 1. Large prospective resource range of 0.8-1.3 Tcf* for Tallaganda within WA-351-P
 2. Huge total potential on block of 2 to 3 Tcf in the Triassic (Tap estimate)
 3. Further potential in the Jurassic and Early Cretaceous formations within WA-351-P

*mean to P10 range (Tap estimate)

Significant exposure to a highly prospective gas target

WA-351-P and Tallaganda-1 Background

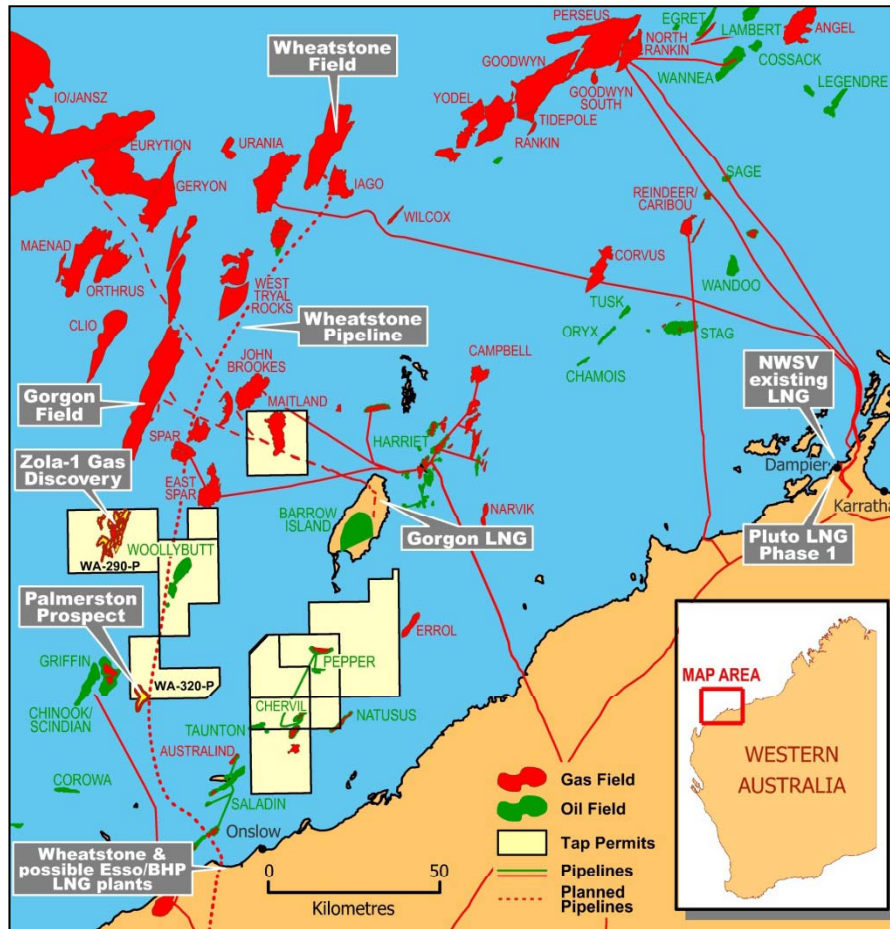


- Tallaganda-1 is the first Triassic well in WA-351-P, well commenced 1 March 2012
- Triassic target analogous to multiple discoveries in the region, e.g. Chrysaor & Dionysus, Othrus, Maenad, Geryon, Gorgon, Wheatstone & Iago and Thebe
- Tallaganda prospective resource range of 0.8-1.3 Tcf (mean to P10 range within WA-351-P, Tap estimate)
- Total Triassic potential of 2-3 Tcf (gross) within WA-351-P in a proven province, with further upside in the Jurassic (Tap estimate)
- Prospect straddles WA-351-P and WA-335-P
- Tallaganda-1 is assessed as having a very high possibility of success

Permit Partners	Participating Interest
BHP Billiton Petroleum (Northwest Shelf) Pty Ltd	55%
Apache Northwest Pty Ltd	25%
Tap (Shelfal) Pty Ltd	20%
BHP Billiton Petroleum Pty Ltd (Operator)	

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

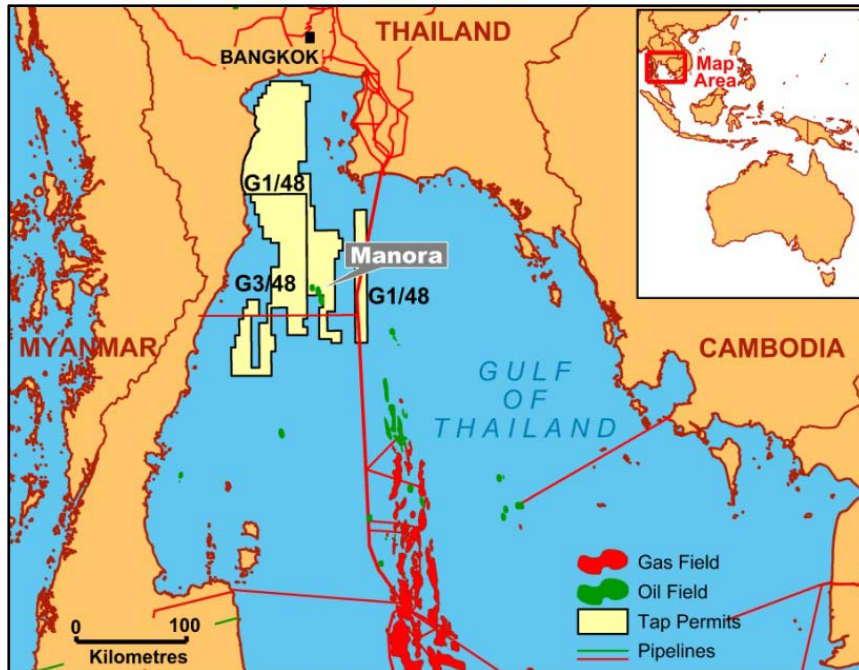
(Tap 10%)



- Located on trend and immediately south of the giant Gorgon gas field, Zola-1 major gas discovery independently confirmed to contain a 2C resource of 346 Bcf (and up to 584 Bcf (3C)) (gross).
- Independent confirmation of the significance of the Zola-1 discovery within the Greater Zola area resource estimated to contain a further 2.3 Tcf gross mean resource potential
- Appraisal options and multiple development options under consideration
- New 3D seismic acquired in June 2011, processing to be completed in 2012 with appraisal drilling to follow
- Tap is seeking to generate maximum value from Zola but is in no rush to monetise the asset.

Permit Partners	Participating Interest
Apache Northwest Pty Ltd (Operator)	30.25%
OMV Australia Pty Ltd	20.00%
Nippon Oil Exploration (Dampier) Pty Ltd	15.00%
Tap (Shelfal) Pty Ltd	10.00%
Santos Offshore Pty Ltd	24.75%

Thailand: Development with Exploration Upside (Tap 30%)



Concession Partners

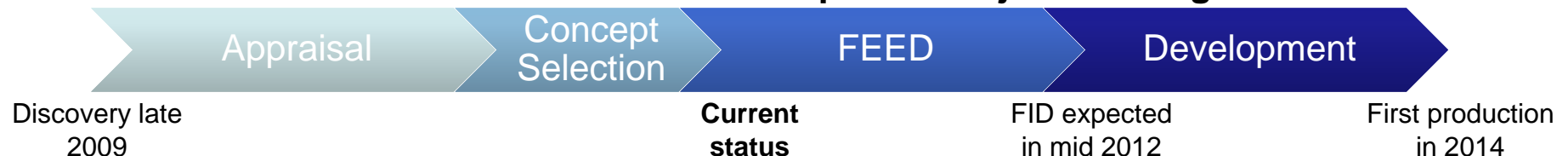
Pearl Oil (Amata) Limited (Operator)
 Pearl Energy (G1) Limited
 Northern Gulf Petroleum Pte Ltd
 (Tap 75% owner of Northern Gulf Petroleum Pte Ltd)

Participating Interest

40%
 20%
 40%

- Prolific oil and gas province; stable regulatory and fiscal regime
- Operated by experienced operator, Pearl Energy
- 2P reserves of 6.1 mmbbls (Tap share) booked in October 2011
- Ultimate potential field size increased 30% to 31 mmbbls gross recoverable (2P & 2C)
- Manora development concept selected, on schedule for first production early in 2014
- Development can be debt funded
- Significant exploration potential
- Manora opened a new play in the Northern Gulf of Thailand
- Seismic acquisition completed
- Multiple 3D defined prospects being ranked as Q3 2012 drilling candidates

Indicative Manora Development Project Phasing



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



- Financially and politically stable jurisdiction
- 3D seismic survey over deepwater leads completed in February 2011
- Multiple large prospects in both the post rift Upper Cretaceous fan sands (the same play type as Jubilee) and in the pre-rift Lower Cretaceous rotated fault blocks (the same play type as the Espoir and Baobab oil fields)
- Several prospects and leads have been mapped with gross unrisked prospective resource potential of greater than 3 billion barrels (best estimate)
- Predictable operating environment with access to seismic vessel, drilling rigs and services
- Undertaking farm down process to manage risk

Permit Partners

Tap Oil (Ghana) Limited (Operator)
 Afex Oil (Ghana) Limited
 Challenger Minerals (Ghana) Limited
 Ghana National Petroleum Company*

Participating Interest **

40%**
 30%
 30%
 -

Effective Participating Interest excluding GNPC carry

36%
 27%
 27%
 10%

* 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.

** Tap has an agreement with Challenger Minerals to buy an additional 5% equity from them but this is subject to GNPC approval.

- Diversified portfolio of high-impact exploration and development assets
- Active exploration and development program scheduled for 2012
 - Unique exposure to the highly prospective WA-351-P permit where Tallaganda-1 well has commenced
 - FID on Manora development, Thailand mid 2012
- Very strong funding position and no debt
- Significant gas discovery at Zola-1, opportunity to monetise asset
- Highly prospective, focused exploration portfolio spanning Western Australia, Thailand and Ghana
- Significant near-term activity with several significant catalysts for share price appreciation
- Strong commercial focus and active portfolio management – proven ability to get results

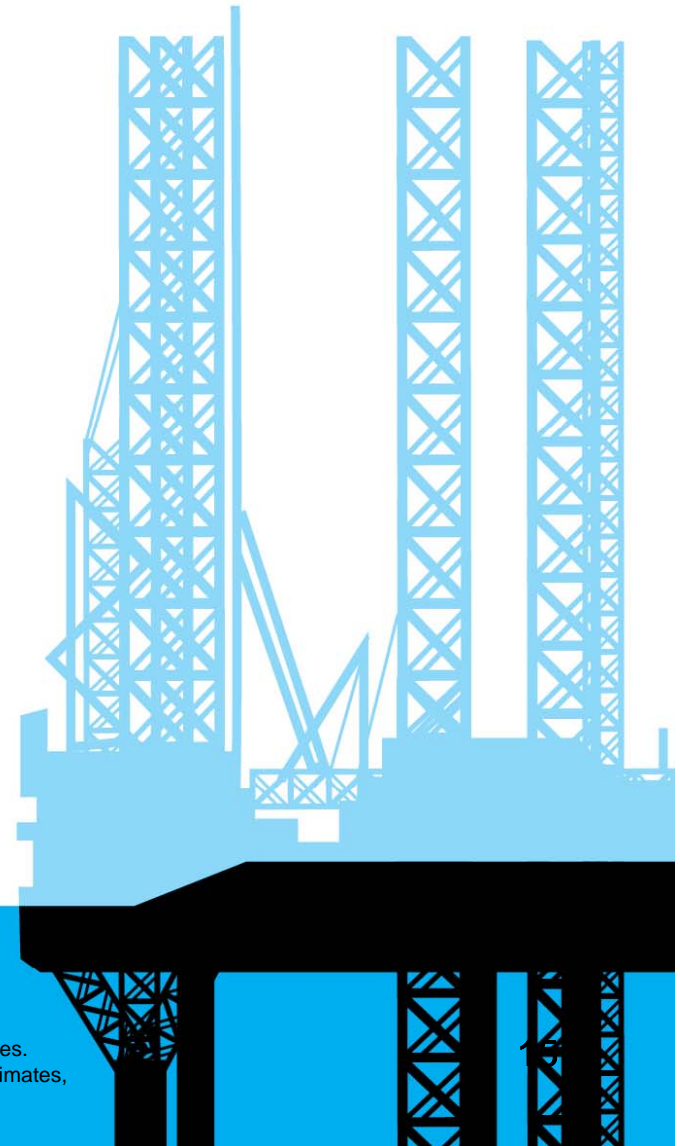
The HJV transaction will remove a long-time valuation/investment impediment



Appendix

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Tap Oil Profile

Tap Oil (ASX: TAP) is an independent oil and gas exploration and production company, headquartered in Perth, Western Australia

Manora FID expected in mid-2012

Board of Directors

Neale Taylor*
Chairman (Non-Executive)

Troy Hayden
Managing Director/CEO

Doug Bailey
Non-Executive Director

Michael Sandy
Non-Executive Director

Doug Schwebel
Non-Executive Director

Executive Team

David Rich
Chief Financial Officer

Milton Schmedje
Manager, Exploration & New Ventures

Anna Sudlow
Commercial Manager

Blaine Ulmer
Engineering & Development Manager

Melanie Williams
General Counsel/Company Secretary

Andrew Patterson
Business Development Manager

*Mr Taylor is retiring on 31 March 2012

Tap – Price / Volume Chart



Market Data

Current Share Price	A\$0.84
Shares On Issue	241 million
Options (Unlisted)	0.95 million
3-month Average Daily Turnover	0.4 million
Market Capitalisation	A\$200 million
Cash at 31 December 2011	A\$81.9 million
Debt	NIL

Reserves / Resource Outlook



Reserves/Resource	Size (mmboe)	Timing (to 2P reserves)
Proved & Probable Reserves (2P)	6.1	as at 31 Dec 2011
Third Party Gas*	2.9	as at 31 Dec 2011
Contingent Resources (2C)		
Zola / Antiope	6.8	2014/15
Manora development (waterflood)	3.3	2014/15
Maitland	10.2	2015+
Other	9.7	WA-34-R, WA-8-L, TP/7 & TL/2
Prospective Resources		
Zola	230 Bcf (mean) (2.3 Tcf gross (mean))	

*As at 31 December 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

Capital Structure



Top 20 Shareholders as at 7 March 2012

Name	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	54,115,375	22.43
NATIONAL NOMINEES LIMITED	22,267,527	9.23
J P MORGAN NOMINEES AUSTRALIA LIMITED	13,551,821	5.62
CITICORP NOMINEES PTY LIMITED	13,407,043	5.56
J P MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	10,216,272	4.23
CITICORP NOMINEES PTY LIMITED	8,537,048	3.54
COGENT NOMINEES PTY LIMITED	5,856,047	2.43
ZERO NOMINEES PTY LTD	5,600,000	2.32
AMP LIFE LIMITED	5,550,902	2.30
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	4,139,298	1.72
MS MARGARET PACKER	1,503,351	0.62
WESWOOD PTY LTD <PAUL UNDERWOOD FAMILY A/C>	1,429,767	0.59
BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE NO 1 A/C>	1,155,115	0.48
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,031,055	0.43
BOND STREET CUSTODIANS LIMITED <OFFICIUM EMERGING RES A/C>	1,007,532	0.42
PENNOCK PTY LTD	1,000,000	0.41
VULCAN CUSTODIAN LIMITED	908,832	0.38
COGENT NOMINEES PTY LIMITED <SMP ACCOUNTS>	825,703	0.34
GRANT SAMUEL TRIBECA SMALL COMPANIES FUND	799,699	0.33
MR GREGORY JOHN MUNYARD + MRS MARIA ANN MUNYARD + MISS CARMEN HELENE MUNYARD <RIVIERA SUPER FUND A/C>	770,000	0.32
TOTAL TOP 20	153,672,387	63.69

- Top 20 shareholders ~ 65%
- Institutional holders ~ 55%

Substantial Shareholders as at 7 March 2012

Name	Shares	%
M&G Investment Mgt	37,514,565	15.6%
DFA Group	14,050,619	5.8%
NGP Holdings	13,407,043	5.6%

Tap has 952,200 options on issue with exercise prices ranging from \$0.99 to \$1.56 and expiry dates ranging from 7 April 2012 to 15 July 2013. All options are held by current or former directors and staff. Tap also has 9,726,605 share rights on issue to employees.