

3 November 2010

Dear Shareholder

### **TAP OIL LIMITED RETAIL ENTITLEMENT OFFER**

On 21 October 2010, Tap Oil Limited (ASX Code: TAP) mailed out an Offer Document and accompanying personalised Entitlement and Acceptance Form to all retail shareholders in Tap Oil Limited.

As a shareholder of Tap Oil Limited, you should have received your Offer Document and an accompanying personalised Entitlement and Acceptance Form by now.

The entitlement offer is due to close at **5pm (WST) on 8 November 2010.**

**If you have misplaced or have not yet received your Offer Document and an accompanying personalised Entitlement and Acceptance Form, then please call the Shareholder Information Line immediately** on the numbers below to receive replacement documents.

Alternatively you can download your personalised Entitlement and Acceptance Form via [computershare.com.au/investor](http://computershare.com.au/investor). You will require your SRN/HIN and the postcode associated with the Registered Address of the Eligible Shareholding, in order to do this. Please note that applications in the Offer should not be made prior to reading the Offer documentation which can be found at [www.tapoil.com.au](http://www.tapoil.com.au).

If you have any other questions in respect of the Retail Entitlement Offer, please call the Shareholder Information Line on 1300 610 456 (within Australia) or on + 61 3 9938 4360 (from outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period or, alternatively, consult your stockbroker, accountant or other professional adviser.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter Stickland".

**PETER STICKLAND**  
**CEO/Managing Director**  
**Tap Oil Limited**