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17 November 2010

By fax: 1300 135 638

Attention: The Manager

Company Announcements
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Your reference

Our reference
2665169

Dear Sir

Notice of change of interests of substantial holder- TIG Parties

We act for TIG Advisors LLC, Carl Tiedemann, Tiedemann Global Emerging Markets LP and Tiedemann Global Emerging Markets QP LP (together **TIG Parties**).

On behalf of the TIG Parties, in accordance with section 671B of the *Corporations Act 2001*, we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Tap Oil Limited (**TAP**).

A copy of the attached notice has been provided to TAP.

Yours faithfully

A handwritten signature in black ink, appearing to be "James Stewart", written over a horizontal line.

James Stewart
Partner
Norton Rose Australia

APAC-#8130352-v1

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Tap Oil Limited

ACN/ARSN 068 572 341

1. Details of substantial holder (1)

Name TIG Advisors LLC (TIG), Carl Tiedemann (Tiedemann) Tiedemann Global Emerging Markets LP (LP) and Tiedemann Global Emerging Markets QP LP (QP) (together TIG Parties)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on

15/11/2010

The previous notice was given to the company on

03/11/2010

The previous notice was dated

02/01/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
15/11/2010	TIG Tiedemann	LP	Dilution due to the issue of shares under the retail component of Tap Oil Limited's rights issue	N/A	3,517,300 fully paid ordinary shares (no change)	3,517,300 (no change)
		QP			8,482,701 fully paid ordinary shares (no change)	8,482,701 (no change)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
TIG	520 Madison Avenue, New York NY 10022
Tiedemann	
LP	C/- Ogier Fiduciary Services (Cayman) Ltd Queensgate House P.O. Box 1234 Grand Cayman, KY1-1108 Cayman Islands
QP	

Signature

print name Robert L Nosworthy

capacity Authorised Representative

sign here

Robert L. Nosworthy

date 16 /11/2010

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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 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).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.