

7 April 2009

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

INVESTOR PRESENTATION UPDATE APRIL 2009

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 under the heading "Investor Centre".

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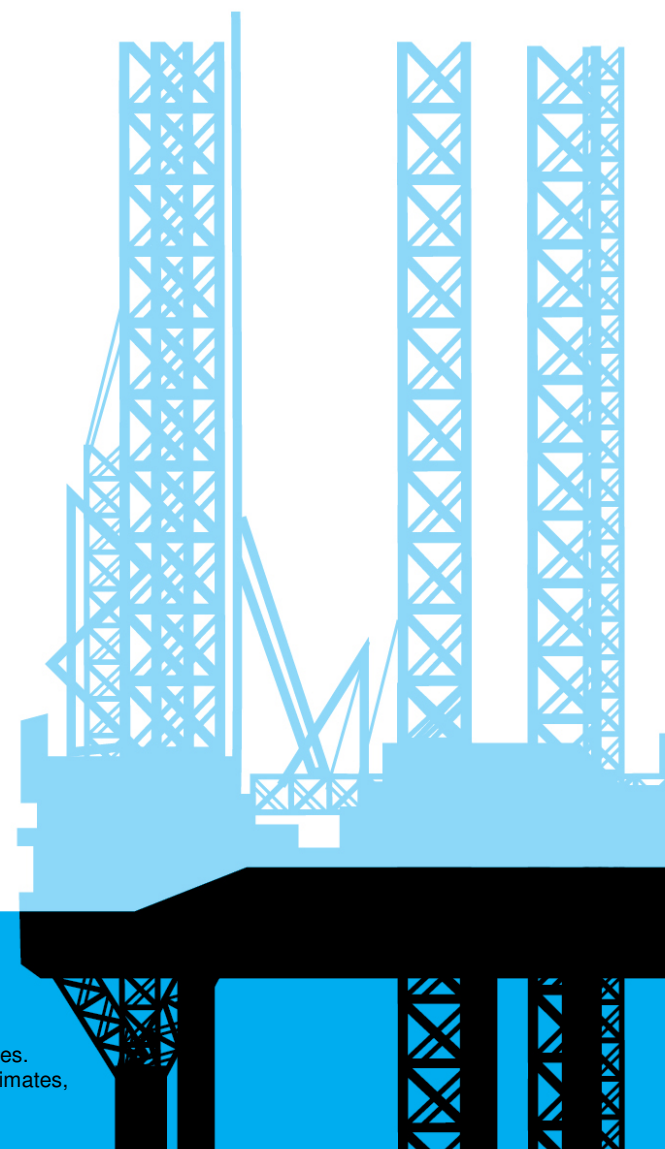


Tap Oil Limited

Investor Presentation
April 2009

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.



Tap Oil is an upstream Oil and Gas Company with a strong balance sheet, established production and quality exploration opportunities with a focus on Australia and South East Asia

Key Strengths

- Established Asset base
 - Developed Reserves with diversified revenue streams
 - Additional contracted gas delivering fixed high margin revenue
 - Material exploration targets
- Strong financial position
 - Cash balance of A\$53 million equivalent (as at 31 Dec 2008)
 - No debt
 - Balance of oil production & fixed price gas sales
- Focused on delivering value and growth
 - Managing production assets and gas contracts
 - Exploration funded from internal cash
 - Seeking to acquire value adding assets

Tap Oil: Capital Structure



Top 20 Shareholders as at 31/12/08

Name	Shares	%
ANZ Nominees Limited *	23,226,499	14.84
National Nominees Limited *	20,923,721	13.37
Citicorp Nominees Pty Limited	14,901,175	9.52
HSBC Custody Nominees (Australia) Ltd	13,974,016	8.93
JP Morgan Nominees Australia Limited	11,063,106	7.07
Citicorp Nominees Pty Limited	2,169,642	1.39
Merrill Lynch (Australia) Nominees Pty Ltd	1,983,433	1.27
Weswood Pty Ltd	1,429,767	0.91
McRae Investments Pty Ltd	1,002,234	0.64
UBS Wealth Management Australia Nominees Pty Ltd	841,624	0.54
Hedon Pty Ltd	806,372	0.52
Berne No 132 Nominees Pty Ltd	772,534	0.49
HSBC Custody Nominees (Australia) Limited	685,176	0.44
Keepa Pty Ltd	675,000	0.43
Humboldt Capital Corporation	580,000	0.37
UBS Nominees Pty Ltd	545,698	0.35
Citicorp Nominees Pty Ltd	533,233	0.34
Tap Oil Share Plan Pty Ltd	478,244	0.31
Australian Reward Investment Alliance	468,963	0.30
Brazil Farming Pty Ltd	400,000	0.26
TOTAL TOP 20	97,460,437	62.29%

NOTE: * Substantial shareholder

Recent Broker Coverage

Rating

➤ Argonaut	Buy
➤ Euroz Securities	Buy
➤ Goldman Sachs JBWere	Hold
➤ Hartleys	Buy
➤ Macquarie	Outperform
➤ UBS	Buy

As at 31 December 2008

- Shares on issue 156 million
- Market Capitalisation \$120 million (@0.77cps)
- Cash at bank \$53 million
- Net 2P Reserves 5.8 mmboe
- Plus contracted gas 5.1 mmboe

Board of Directors

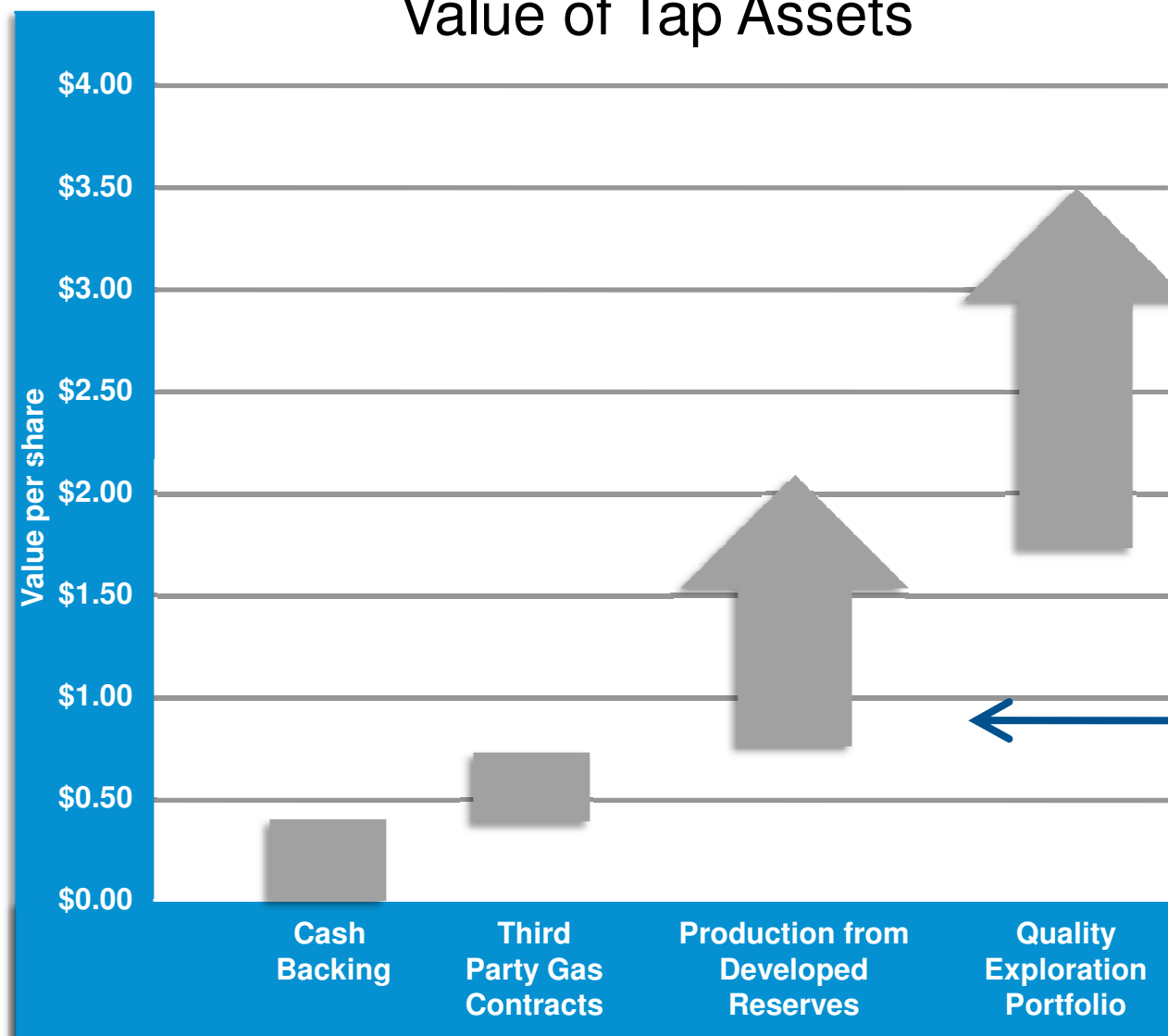
- Neale Taylor – Chairman
- Peter Stickland – MD & CEO
- Paul Underwood – Non-executive
- Peter Lane – Non-executive
- Michael Sandy – Non-executive

- Listed on the ASX since 1996
- 156,486 million shares on issue
- Tap's last equity raising 1999
- Top 20 shareholders hold > 60%
- Institutional holders ~55%

Tap Oil: Strong Value Proposition



Value of Tap Assets



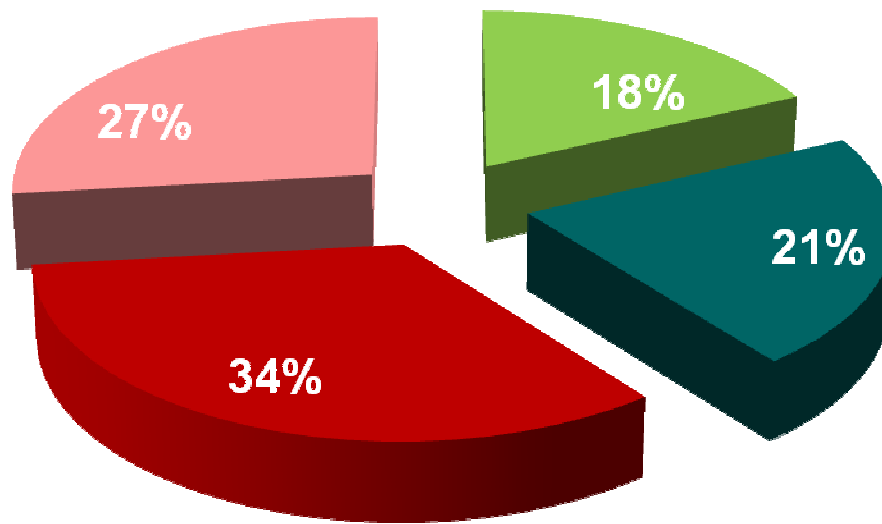
- \$0.79 per share value from just cash and value of locked in 3rd party gas contracts (as at 31 Dec 2008)
- Tap's diversified production portfolio, producing oil, gas and condensate and quality exploration portfolio are not reflected in current share price

Share Price at market close April 2nd, 2009
\$0.94

Tap Oil Cash Flow: Multiple assets, multiple product streams



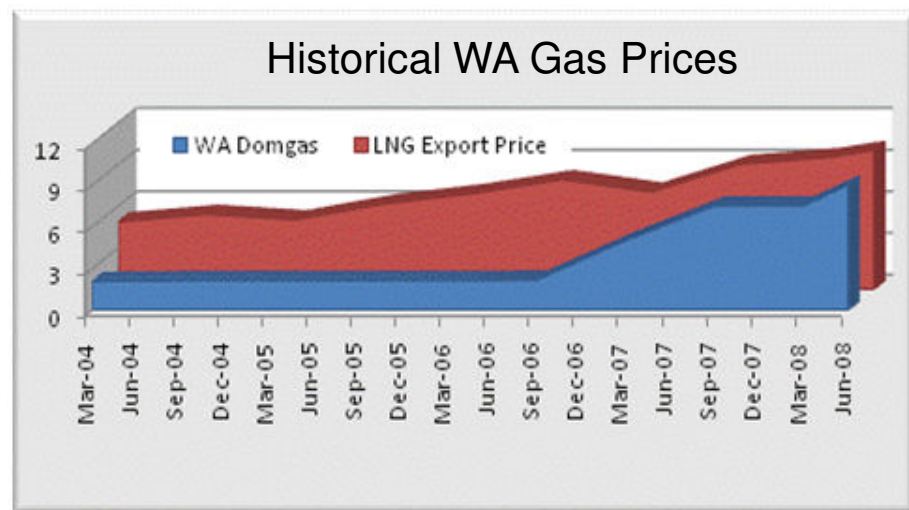
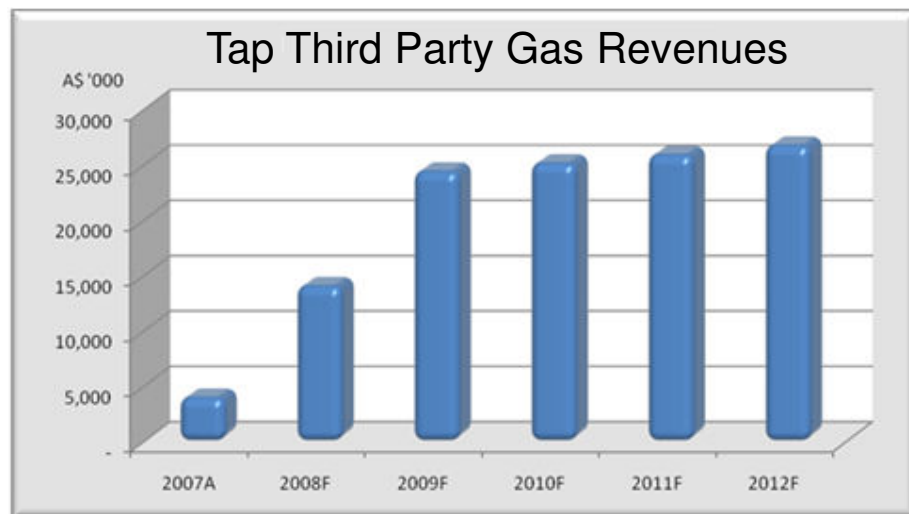
Cash Flow Per Barrel of Oil Equivalent



■ Woollybutt JV Oil
■ Harriet JV Liquids
■ Harriet JV Gas
■ 3rd Party Gas Contracts

- ~60% of production (boe) is gas generated
- Assets robustly cash flow positive in current oil price environment

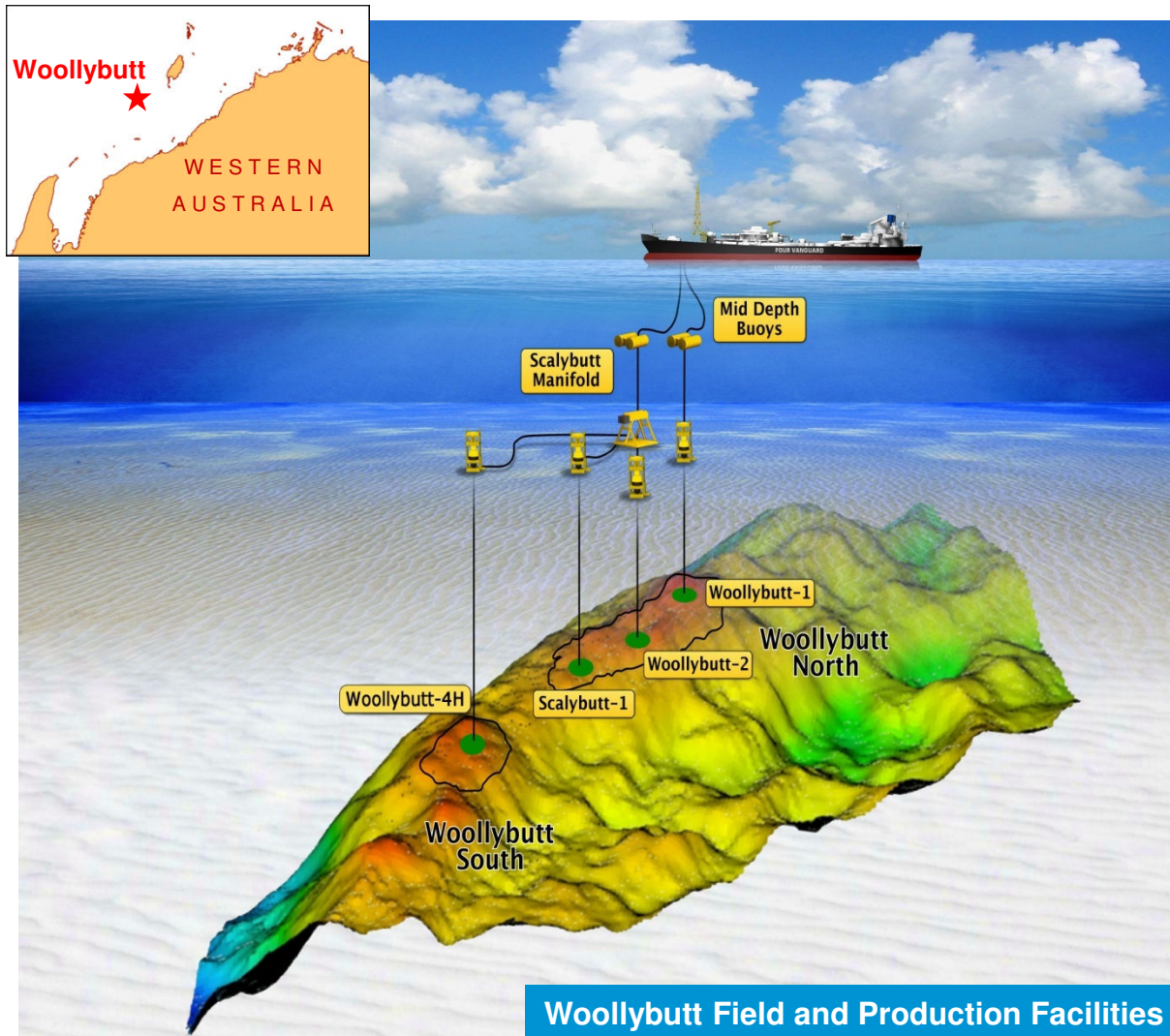
Tap Contracted Third Party Gas



- Tap secured 33PJ of gas in 2005 from the John Brookes JV (JBJV)
- Tap's JBJV sales contracts commenced in September 2007 at domestic market rates substantially higher than Tap's purchase cost
- Contract prices increased mid 2008 in accordance with the contract terms
- This gas is 95% contracted at a locked-in price
- **The forward value of these contracts to Tap post-tax and discounted at a rate of 10% is A\$65 million** (as at 31 Dec 2008)

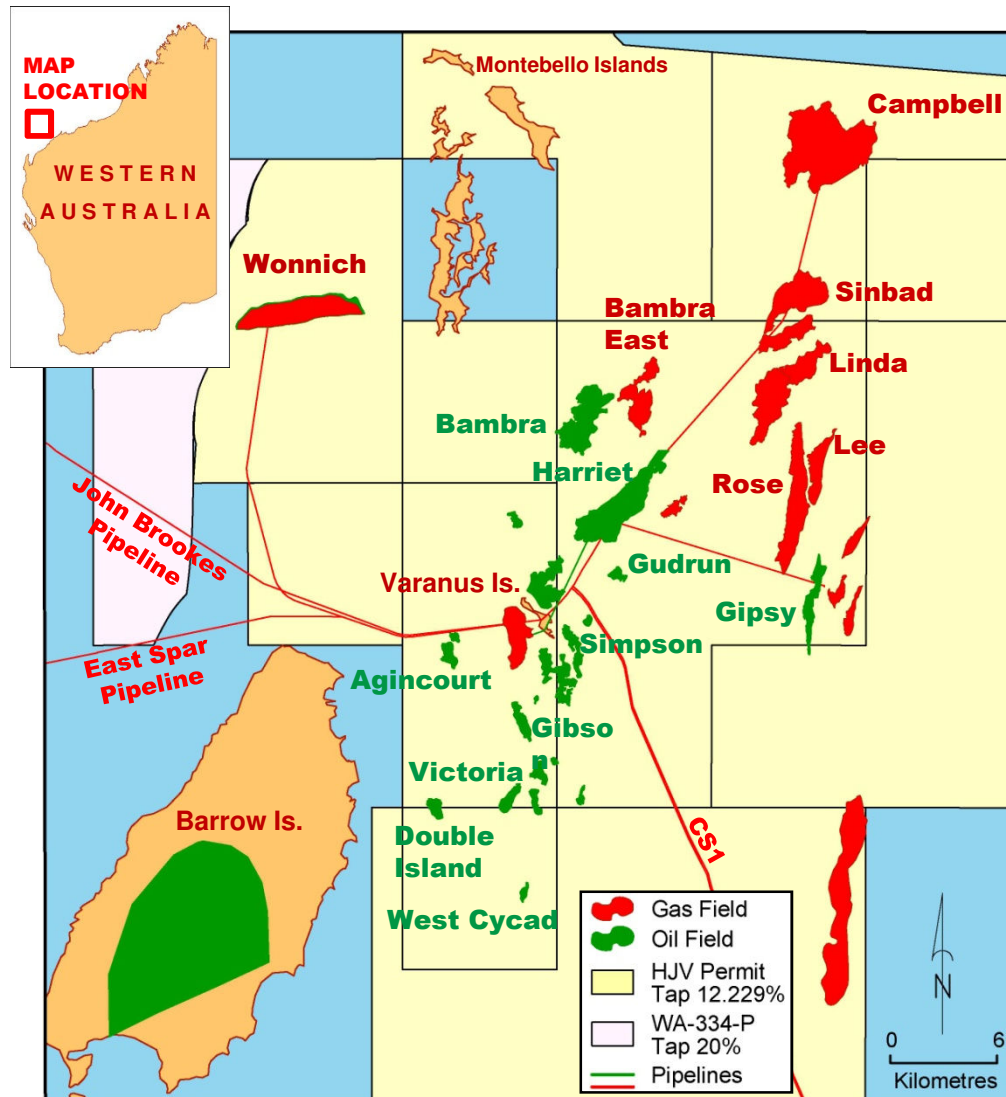
Note: Data reflects contract pricing at the date the contract was signed where information was available

Woollybutt Oil Field (Tap 15%)



- Production commenced in May 2003 with recovery initially estimated to be 25 MMbbls over 5 years (from 2 wells)
- 30 MMbbls produced by January 2009 and total ultimate recovery now ~40 MMbbls
- Woollybutt South development commenced production in July 2008
- Woollybutt currently producing at 8-9,000 barrels/day
- Dry-dock for leased FPSO mid 2009 for life extension of vessel classification to 2013+

Harriet Joint Venture - Oil and Gas Producing Assets (Tap 12.22%)



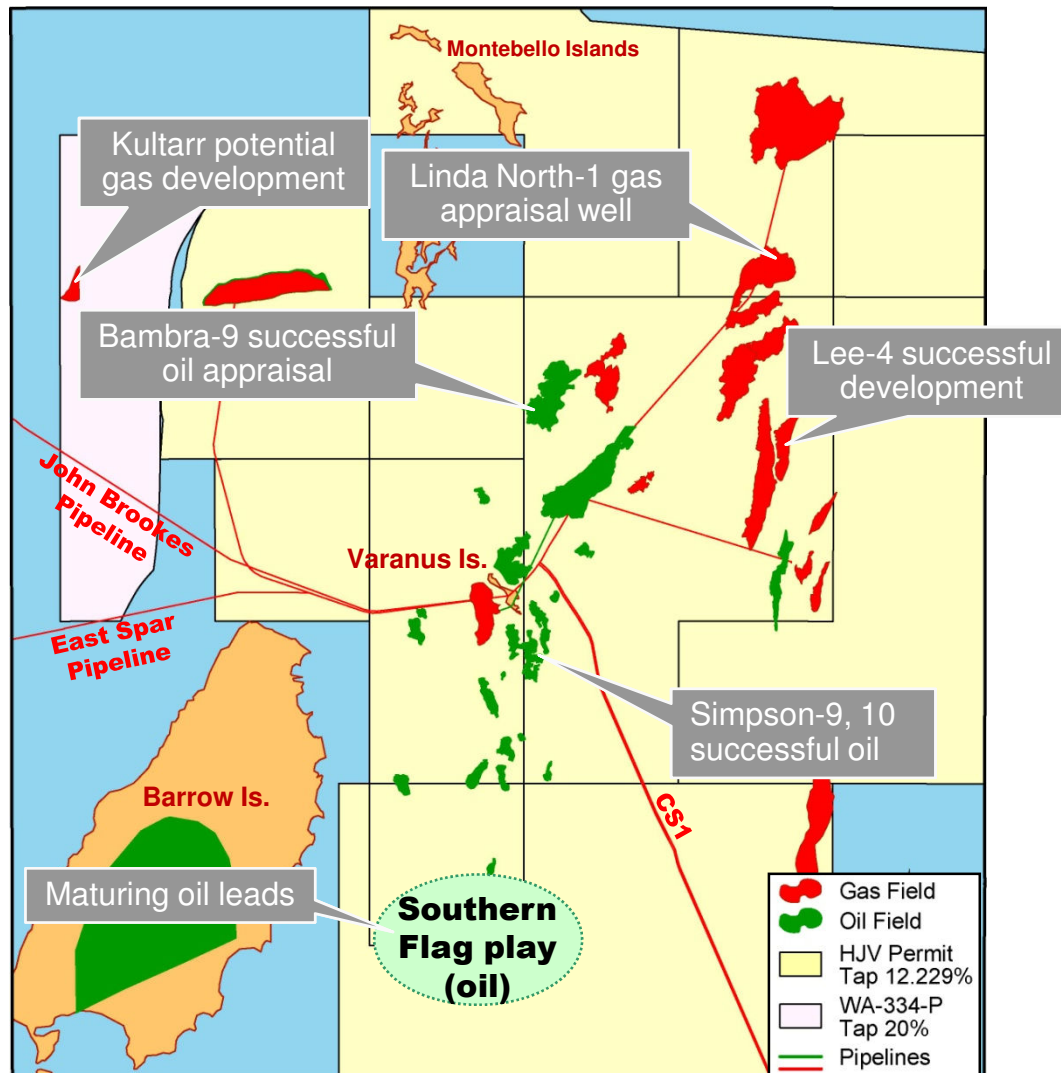
Production resumed following June 2008 Varanus Island incident :

- Tap's 3rd party gas from John Brookes resumed in Aug 2008
- Oil production recommenced Oct 2008, with several fields yet to be restored
- Gas production recommenced in Dec 2008 at 65% of pre-incident rate and ramping up
- Expect full production by end April
- Tap has business interruption and property damage insurance over its interest in the HJV
- Received interim insurance payments of A\$16.1 million

Production Potential:

- Oil ~6,000 bopd (pre-incident)
- Simpson 9 & 10 successful and now tied in, expect significant near-term boost to HJV production.
- Gas 115 TJ/d (pre-incident)

Harriet Joint Venture Area: Infrastructure Enhanced Development & Exploration Opportunities



- Established HJV infrastructure and strategic position – rapid field development
- Simpson oil wells 9 & 10 - tied in and ready to produce
- Bambra-9 successfully appraised Bambra oil field. Additional development well in 2009
- Linda North-1 appraisal successful and now tied in, waiting on onshore plant re-commissioning
- Prolific hydrocarbon province with high drilling success rate

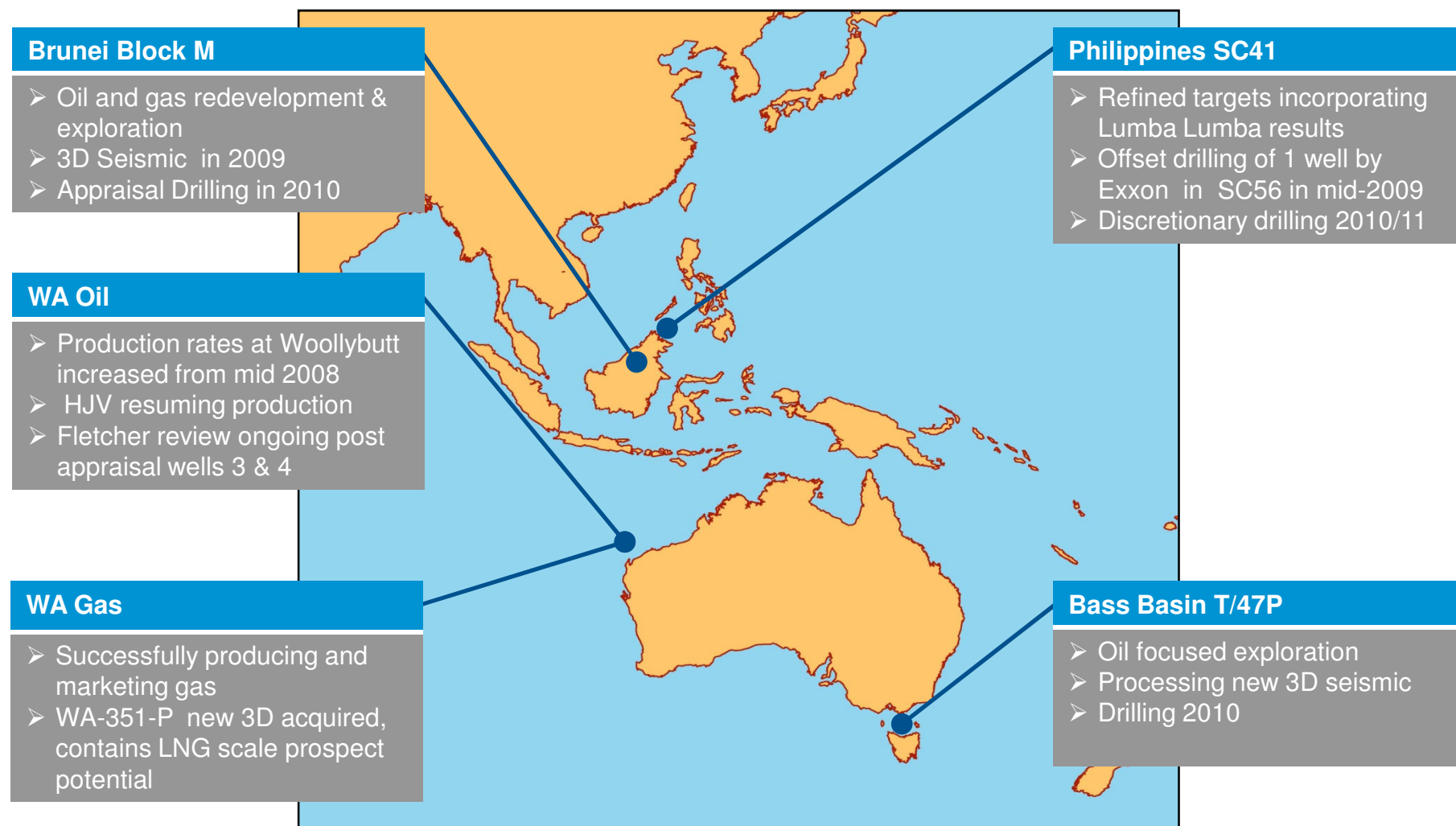
Tap has:



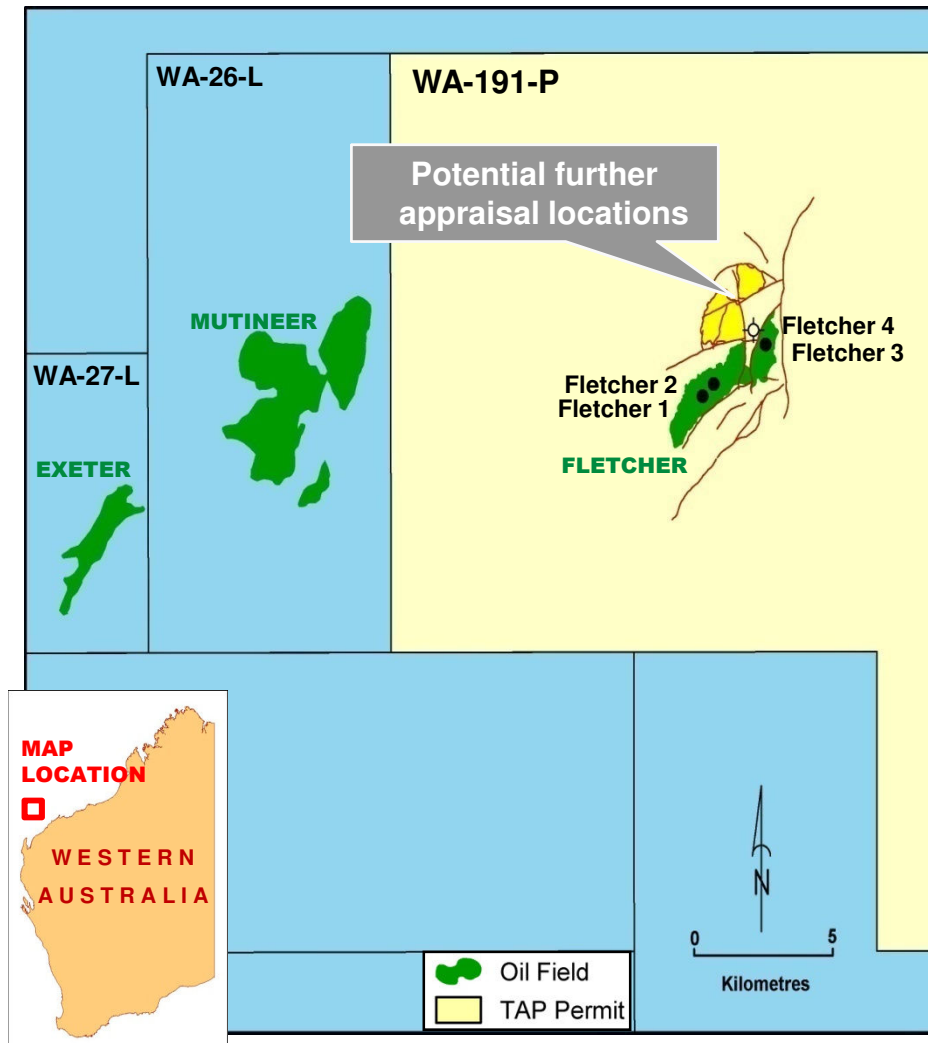
.....to achieve solid Growth

- Solid cash reserves and no debt
- Production assets generating positive balanced cash flow
- Building cash to:
 - Weather the storm with no external funding required
 - Deliver high quality exploration results
 - Secure standout asset opportunities

Tap Oil: Exploration Assets Summary

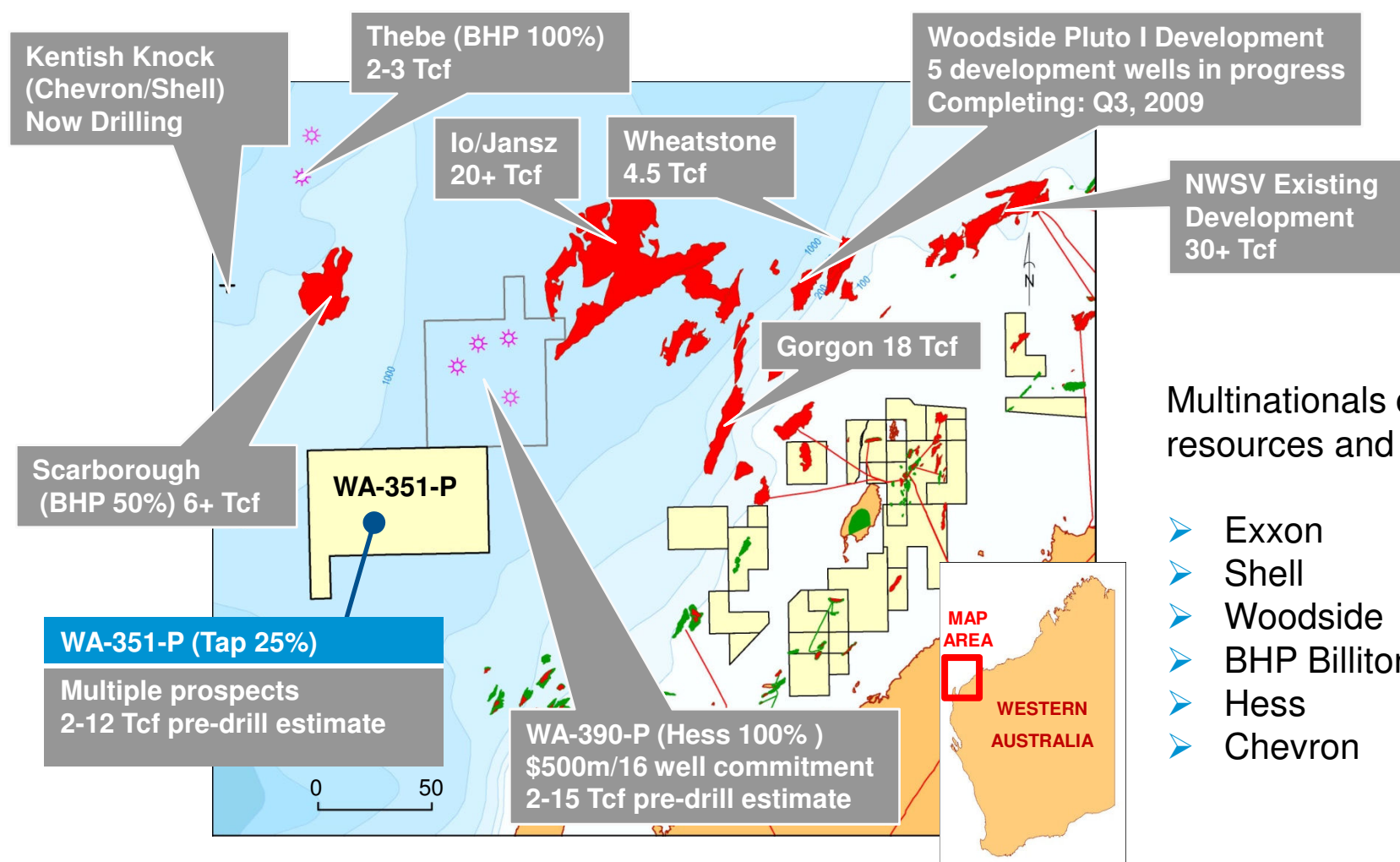


WA-191-P: Fletcher Remapping (Tap 8.2% in permit)



- Tap's equity interest in Fletcher-3 & 4 was 10.9333%
- Fletcher-3 successfully intersected high quality reservoir sands with 20 metres oil pay
- Fletcher-4 was unsuccessful intersecting good quality water wet reservoir sands in a separate fault block
- Fletcher's recoverable volumes are being reassessed post-drill
- Development at current oil prices may be viable through a ~15 km tie-back to Santos' Exeter-Mutineer facilities
- Further potential of fault blocks to North West is also being considered

Potential LNG Projects on North West Shelf

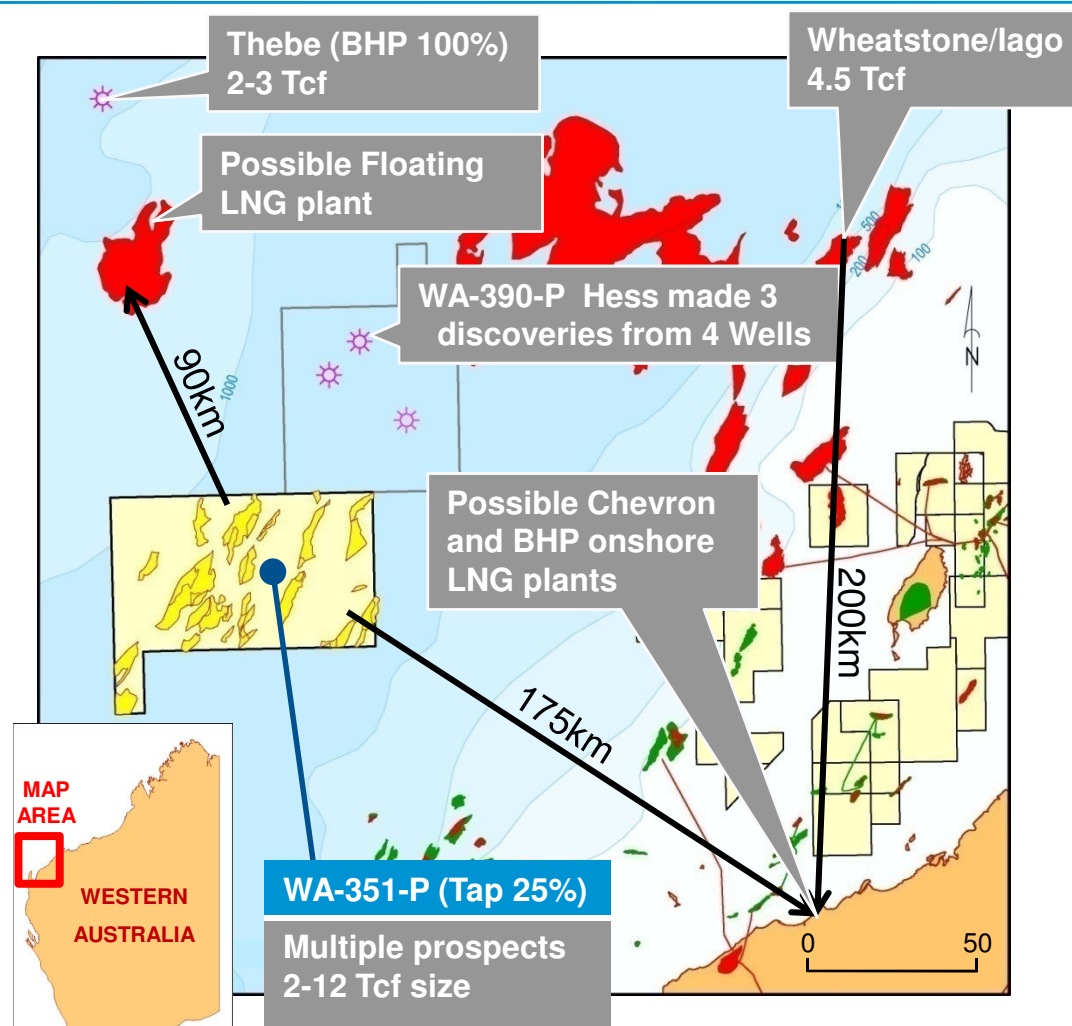


Multinationals dominate resources and acreage:

- Exxon
- Shell
- Woodside
- BHP Billiton
- Hess
- Chevron

Tap has a quality position in a world class location

WA-351-P: LNG Potential (Tap 25%, BHP 55% Operator)

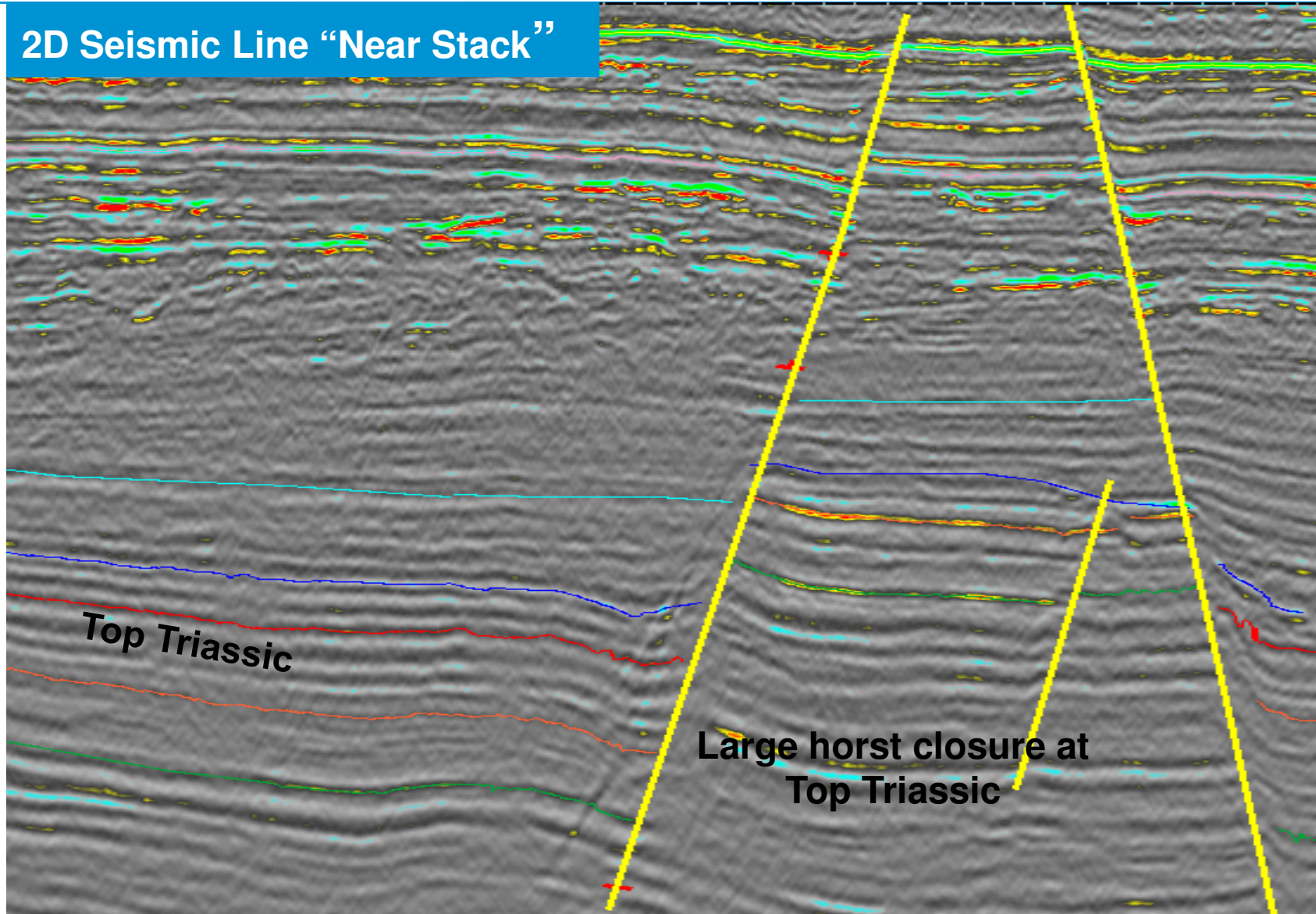


- Triassic gas fairway found in WA-351-P has demonstrated many large discoveries in adjacent permits
- Over 20 leads defined on 2D seismic data with strong amplitude support for the presence of gas
- 3D seismic acquired with attractive prospects now being matured
- Hess testing their pre-drill 2-15 Tcf estimate. Four wells drilled, 3 discoveries, 12 commitment wells to come, commencing drilling in 2009
- WA-351-P JV planning to drill attractive prospects possibly as early as 4Q 2009
- Success could see Tap supplying gas to a future LNG development
- Value Potential \$2.00 - \$3.00/share

Region continues to be a hot spot for exploration activity

WA-351-P: Example of Seismic Evidence of Gas

2D Seismic Line “Near Stack”

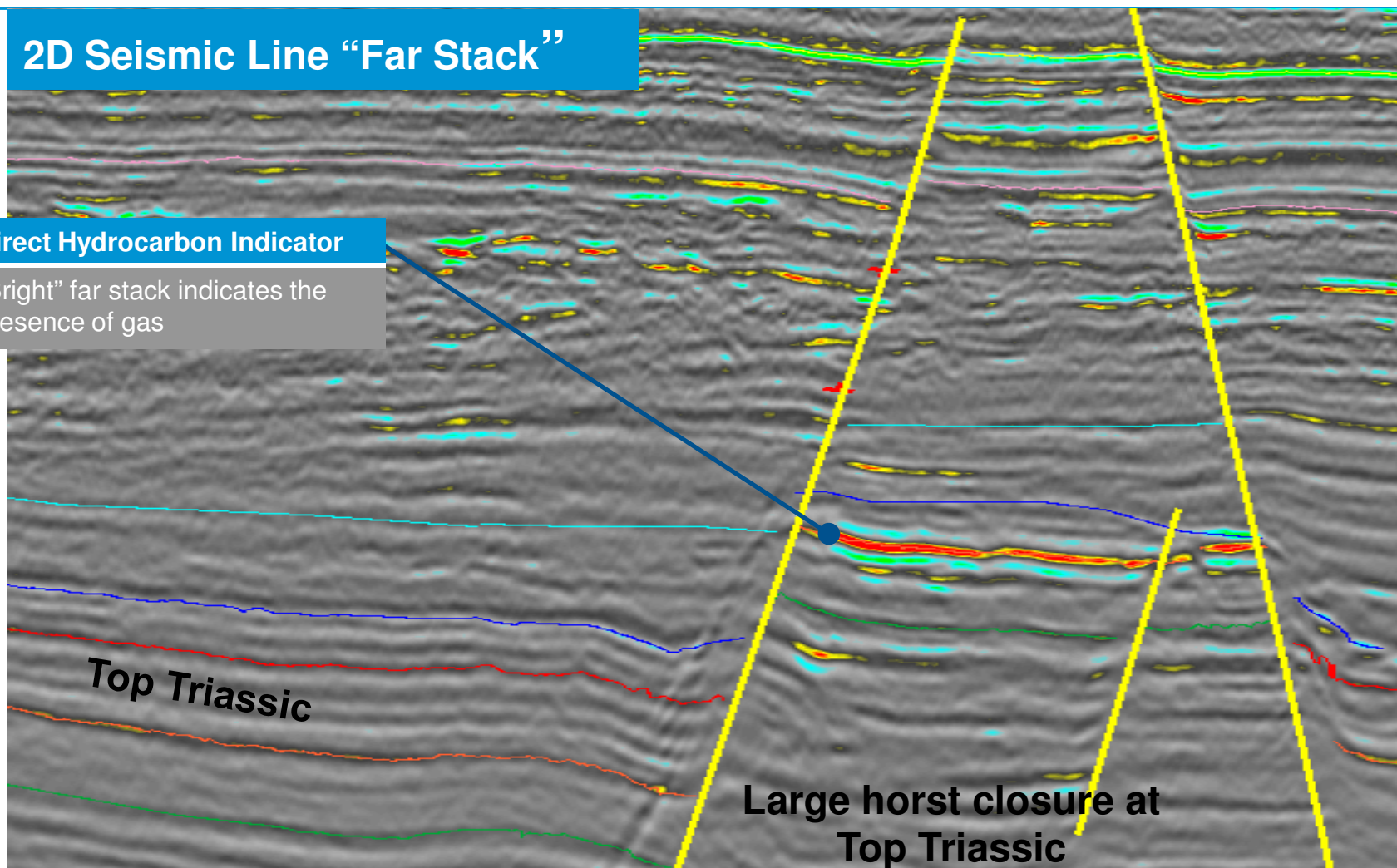


WA-351-P: Example of Seismic Evidence of Gas

2D Seismic Line “Far Stack”

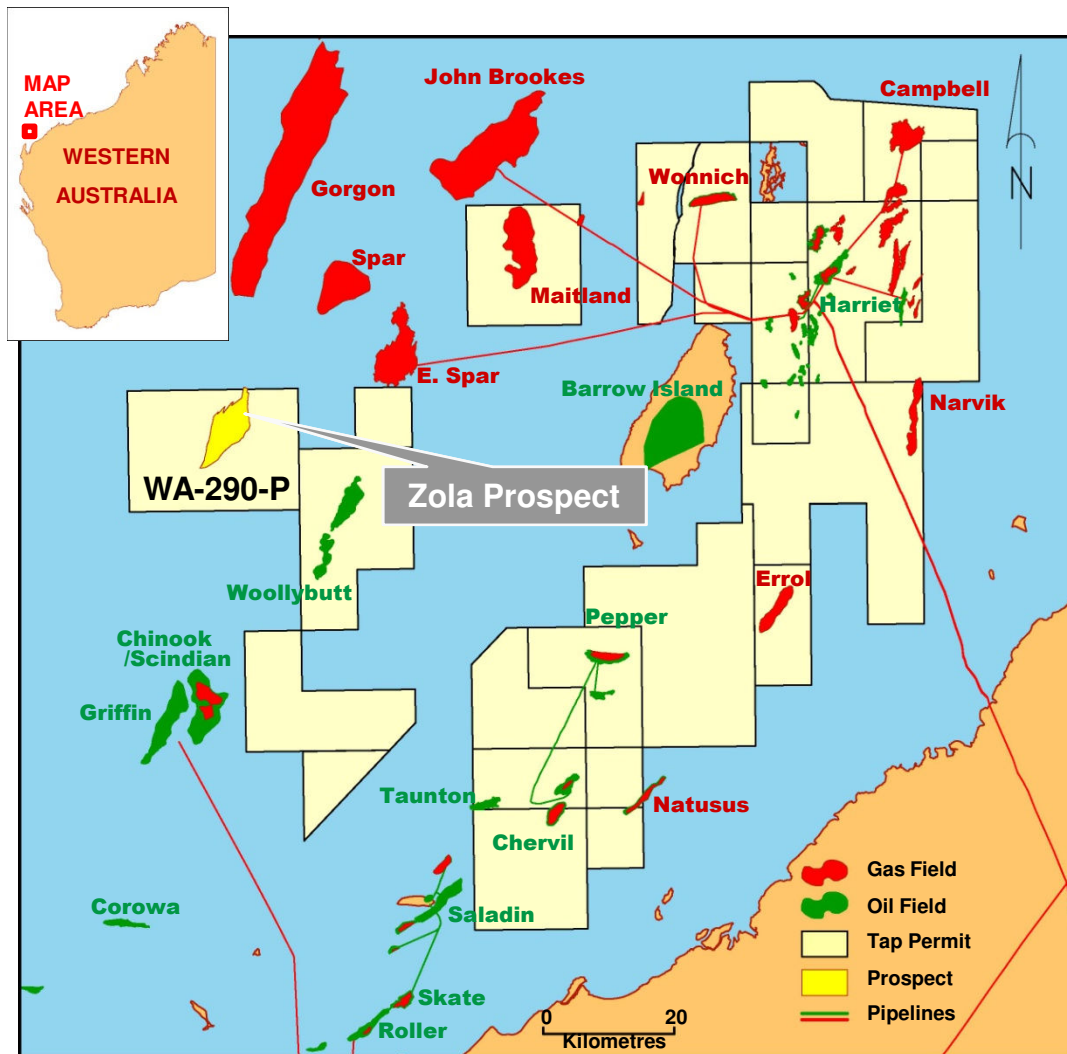
Direct Hydrocarbon Indicator

“Bright” far stack indicates the presence of gas



Historical success rate around 50% for drilling prospects on 3D seismic with direct evidence for gas

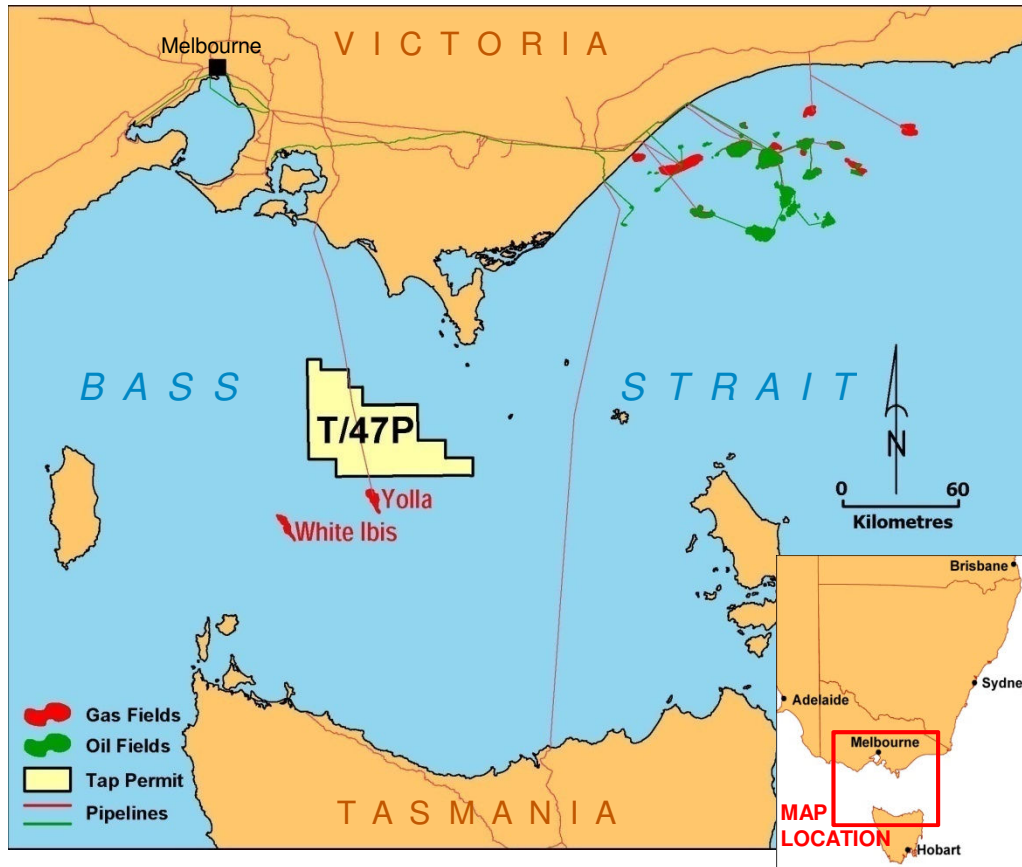
WA-290-P: Zola High Impact Gas Exploration Well (Tap 20%)



- Moderate risk:
 - Proven Triassic play type
 - Immediately south of Gorgon field
- High potential: ~1 Tcf recoverable gas
- Undergoing final prospect assessment
- Likely drilling 2010
- Seeking to prove commercial gas volumes
- Multiple development options

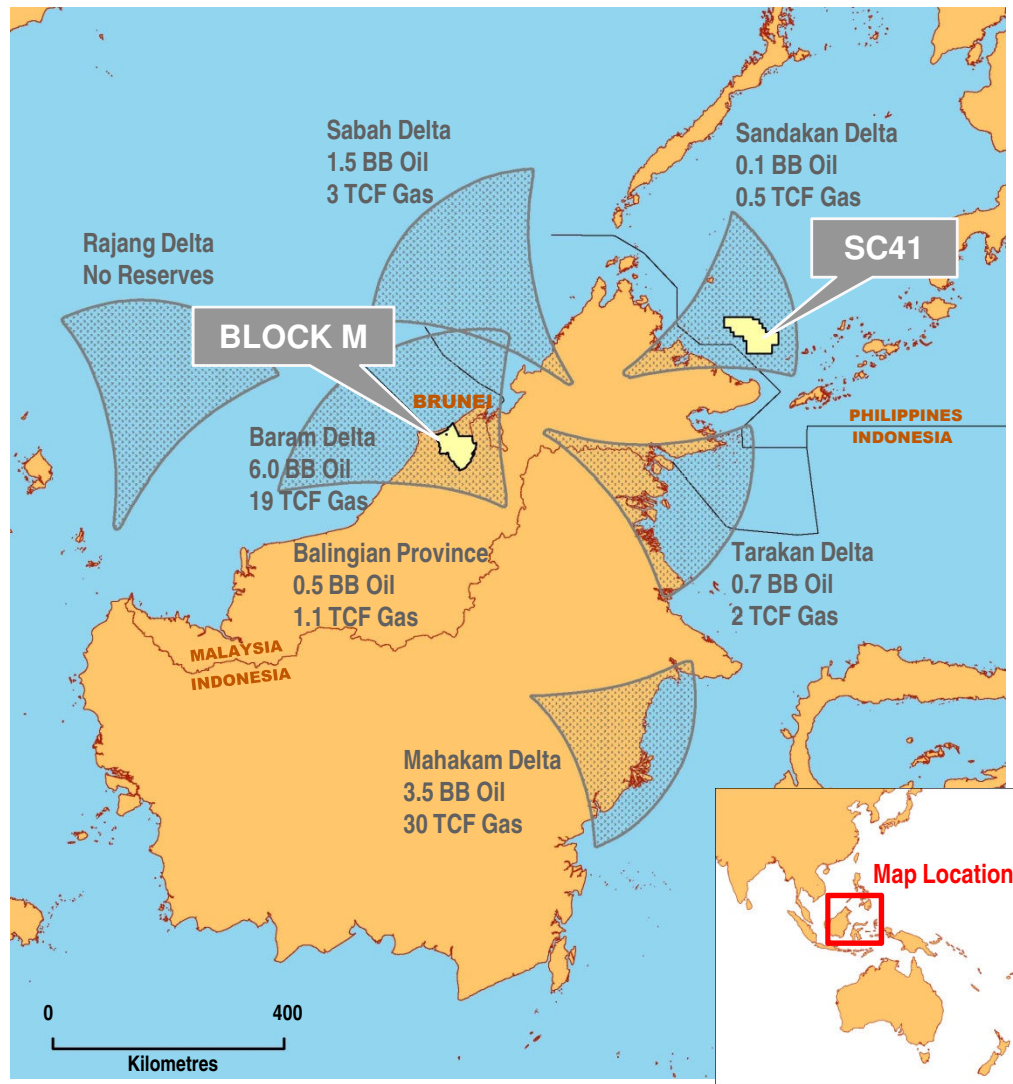
Bass Basin T/47P: Overlooked Oil Potential

(Tap 40%, Operator)



- Oil discovered on block at Cormorant-1 (1970)
- Labatt 3D seismic survey acquired Dec '07 over key leads with significant oil potential
- Molson 2D seismic acquisition completed in March 2008
- Mature low-mod risk prospects
- Drilling rig secured for drilling two wells in early 2010

South East Asia – Building a Circum-Borneo Portfolio



- Borneo basins have yielded billions of barrels
- Tap has a multi-national strategy capturing under-explored areas or overlooked resources
- SC 41 (Tap 50% & operator)
 - Very high potential block with excellent Filipino fiscal terms
 - Reviewing impact of 2008 drilling
 - Offset drilling by Exxon in 2009
 - Multiple play types remain with further drilling 2010
- Brunei Block M (Tap 39% & operator)
 - Belait oil & gas field to be appraised with 3D seismic mid-2009
 - Significant exploration potential in remainder of block

Brunei Block M (Tap 39%, Operator)



- Tap awarded 39% and operator role of Block M in October 2007
- 3,011km² onshore block located in the prolific Baram Delta
- Tap plans aggressive 3-pronged appraisal and block-wide exploration programme:
 1. Appraise Belait
 - Acquire 3D seismic 2009
 - Drill 2 appraisal wells 2010
 2. Explore Remaining Belait Trend & Seria South Flank
 - Acquire 2D/3D seismic 2009
 - Exploration drilling in 2010
 3. Assess remaining Block potential
 - Airborne geophysical survey acquired
 - 2D seismic 2009

Tap's strategy in action: high equity, operatorship in proven basins

Brunei Block M: Belait Appraisal

(Tap 39%, Operator)

Offset Producing Fields

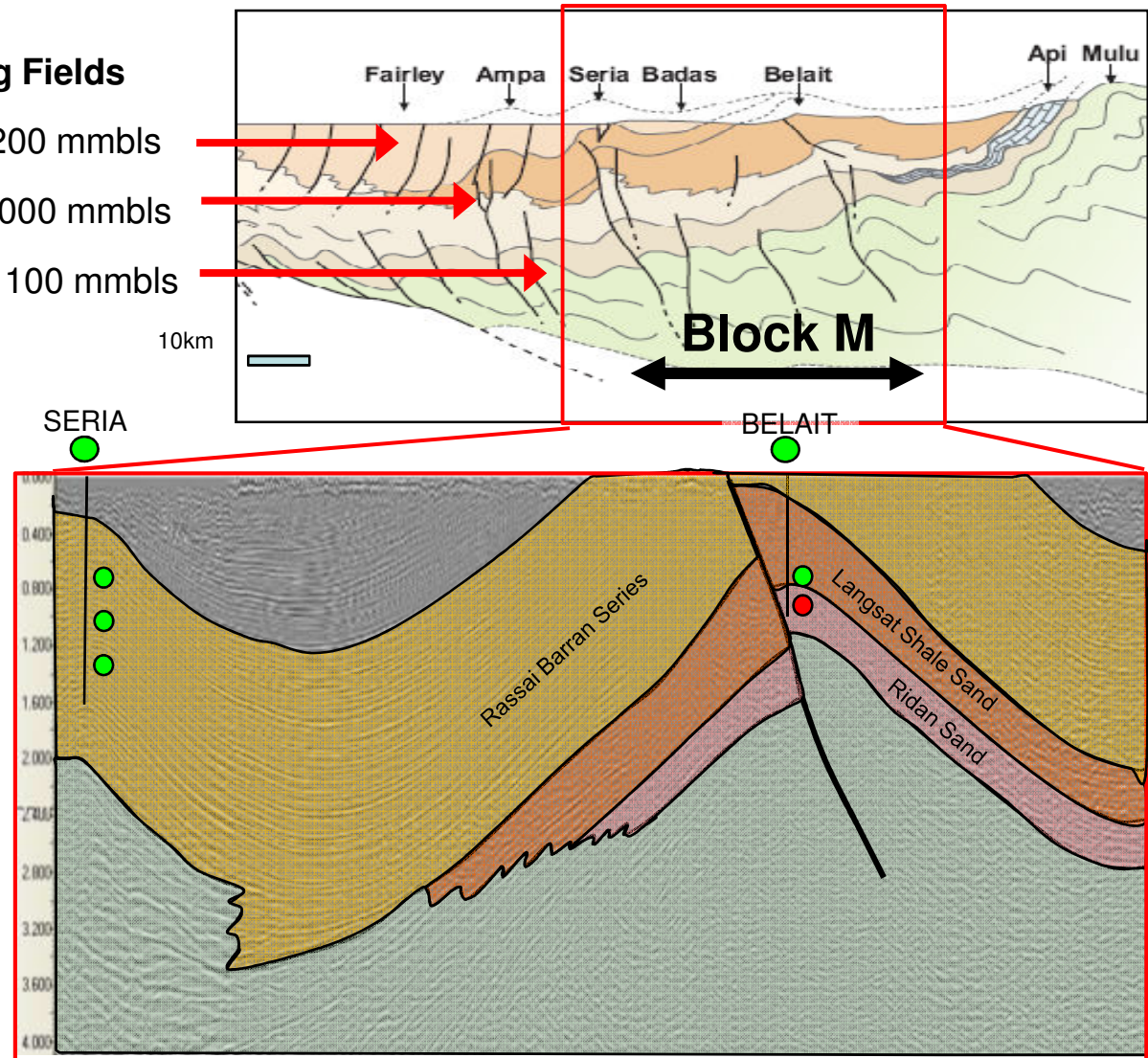
Fairley	~2 Tcf & 200 mmbbls
Ampa	~12 Tcf & 1000 mmbbls
Seria	~1.6 Tcf & 1100 mmbbls

Belait Field

- Contingent Resource range up to >50mmboe
- Produced oil and gas during 1920/30's with 18 wells drilled, 14 without seismic control















Initial Program

- Modern geologic and seismic data needed:
 - Acquiring 3D seismic in 2009
 - 2 wells 2010 targeting 1-2 mmbbls compartments of field



Tap Forward Drilling Schedule



	2009				2010				2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Australia	Linda North -1		Harriet JV	WA-351-P		Zola-1		WA-351-P	
Carnarvon Basin			 	 				 	
Bass Basin					T/47P				
					 				
Brunei			Block M Expl. & Appr.						
			  						
Philippines								SC41	
									



Firm well



Contingent / discretionary well

Key Strengths

- Multiple assets producing a balance of oil and gas
- Strong financial position; A\$53 million cash, no debt
- Focused on delivering value and growth
 - Maintenance and enhancement of core production assets
 - High quality exploration portfolio, fully funded
 - Uniquely leveraged exposure to world class LNG scale gas exploration