

01 February 2011

Tap Oil Limited
ABN 89 068 572 341
Level 1, 47 Colin Street
West Perth WA 6005
Australia
T: +61 8 9485 1000
F: +61 8 9485 1060
E: info@tapoil.com.au
www.tapoil.com.au

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

INVESTOR PRESENTATION UPDATE FEBRUARY 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 under the heading "Investor Centre".

Enquiries to:

Troy Hayden (Managing Director / CEO)
Telephone: +61 8 9485 1000
Email: info@tapoil.com.au
Website: www.tapoil.com.au

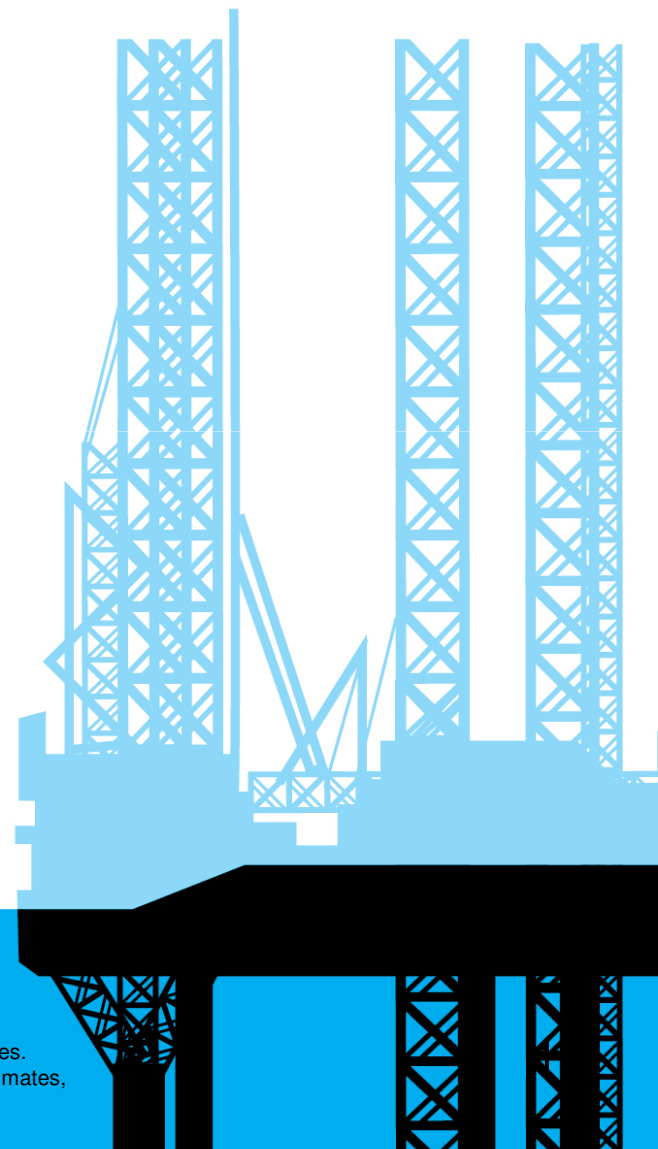


Investor Presentation

1 February 2011

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.

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Person compiling information about hydrocarbons

Pursuant to the requirements of the ASX Listing Rules, the information in relation to hydrocarbons reserves and resources in this presentation has been compiled by Tap Oil's Exploration Manager, Mr Joe Scibiorski B.Sc (Hons) M.Sc (Petroleum Geology), DIC. Mr Scibiorski is a full-time employee of the company and has more than 25 years relevant experience in the petroleum industry. Mr Scibiorski has consented in writing to the inclusion of the information relating to hydrocarbon reserves and resources in the form and context in which it appears.

Established Production and Gas Contracts

- Two producing assets (Harriet & Woollybutt)
- Ongoing third party gas sales of A\$33M p.a.¹

Engines for Growth

- ~A\$100M cash and no debt (as at 31 Dec 2010)
- Appraisal/development of Manora field in Gulf of Thailand
- Significant drilling activity over the next 18 mths

Capital Structure

- 241 million shares on issue
- Market capitalisation of ~ A\$190M (as at 28 Jan 2011)

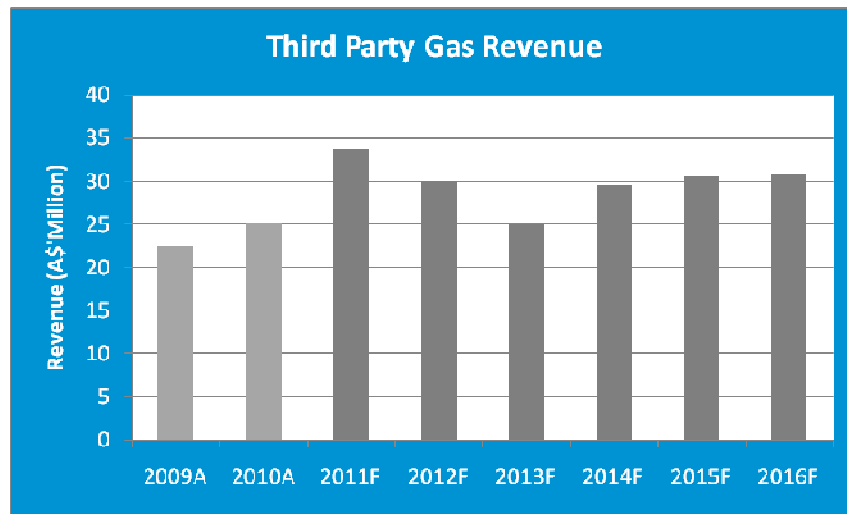
Notes:

1. Estimated revenue for 2011 calendar year

Oil and Gas Producing Assets



Contracted Third Party Gas Tap 100%



- Secured ~31 Bcf of gas in 2005 from the John Brookes JV (JBJV) at 2005 prices
- Contracted Third Party Gas volumes do not form part of Tap Oil's reported reserves
- The forward value of these contracts to Tap Oil, post-tax and discounted at a rate of 10%, is A\$66m (as at 1 Jan 2011)

Harriet Joint Venture Tap 12.22%

- Spread of multiple fields and wells with track record of reserves replenishment
- Average production rates for the Dec Qtr
 - Gas ~ 109 TJ/d
 - Oil ~ 4,320 bopd
- Discoveries characterised by rapid conversion of exploration to production
- Bambra-10 development well planned for 2011
- Large scale seismic reprocessing commenced to define targets for exploration drilling

Woollybutt Joint Venture Tap 15%

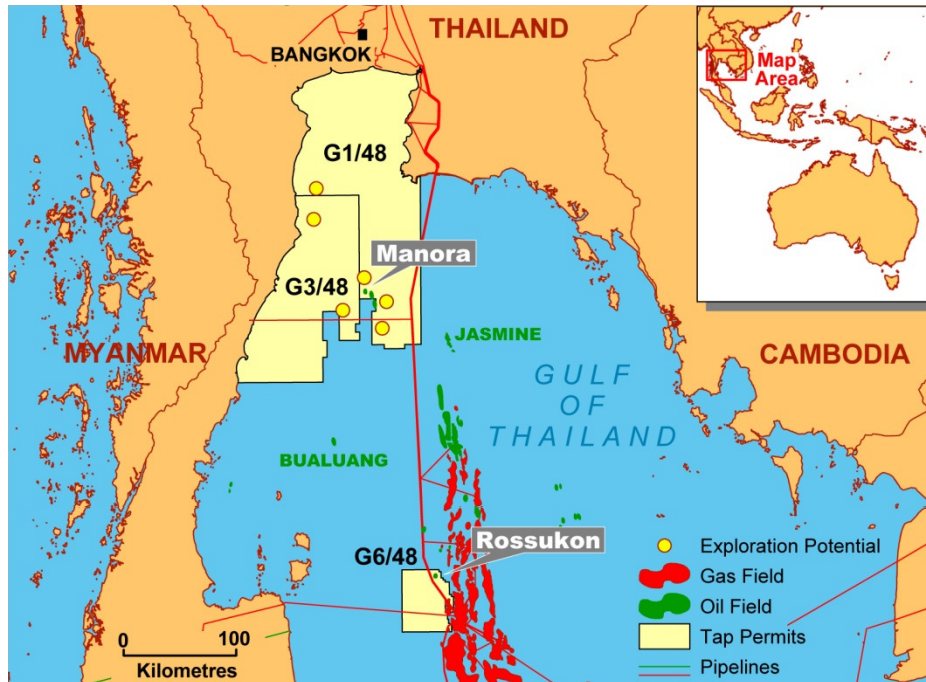
- Production averaged 4,740 bopd in Dec Qtr

Focus on Three Core Asset Areas

1. Thailand - Manora oil development and exploration
2. WA-351-P - LNG scale gas exploration
3. Ghana, Accra Block - large scale oil exploration

To be a successful E&P company, growing in scale and value by building a balanced asset base and having a well funded, quality growth portfolio in a select number of focus areas

1. Thailand: Manora Development, Exploration



Concession Partners

Pearl Energy (Operator)

Northern Gulf Petroleum

(Tap 75% owner of Northern Gulf Petroleum)

Participating Interest

60%

40%

- Prolific oil and gas province
- Stable regulatory and fiscal regime
- Partnership with experienced operator, Pearl
- Up to 4 wells to be drilled in Thailand over next 18 months
- 24mmbbl¹ (gross) Manora resource, moving toward development decision
- Additional Rossukon-1 discovery (2009)
- Significant exploration potential > 31,000 km²
 - > 200 mmbbl of cumulative unrisks potential

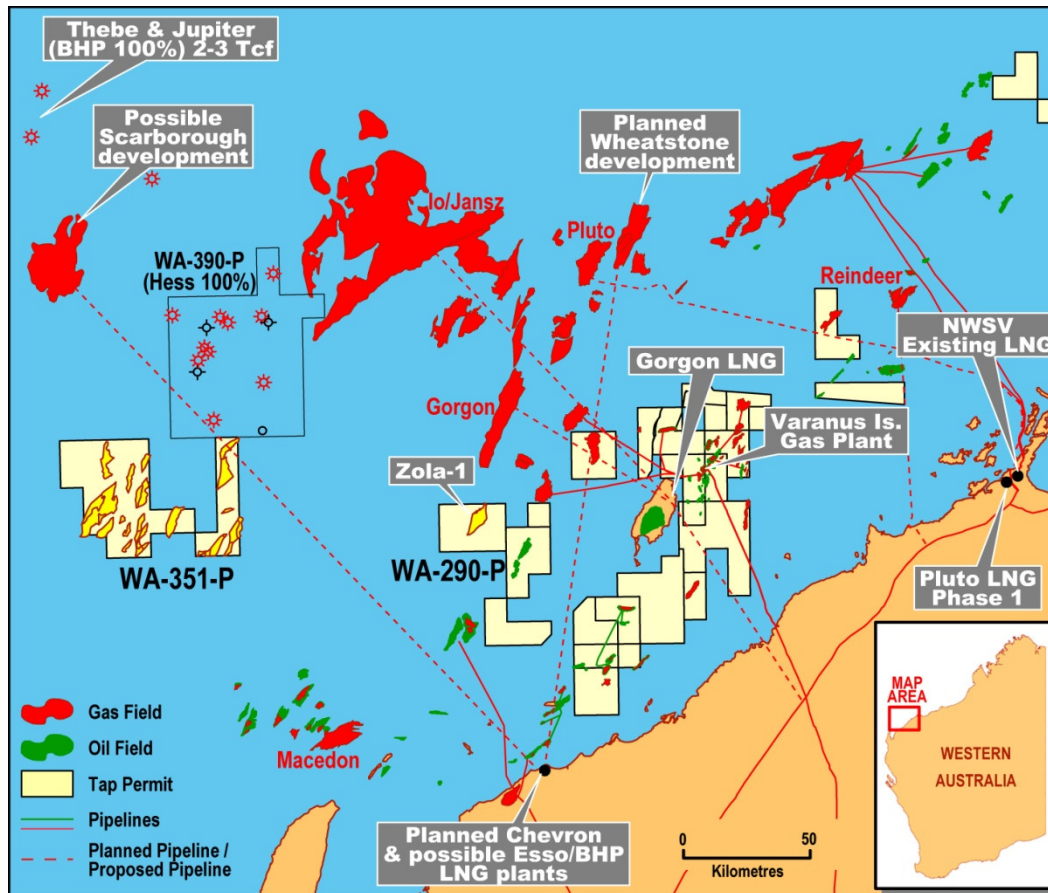
Notes:

1. Best estimate as independently reviewed and accepted as reasonable by RISC

Indicative Development Project Phasing



2. WA-351-P: Building equity position (Tap 45%)



- Success-case permit potential of 2-3 Tcf (gross) in a proven province
- 10+ leads defined on 3D seismic
- Chance of success over 50% for a number of targets
- Potential drilling in 2011
- Hess have made 13 discoveries from 16 wells in adjacent permit
- Right address to benefit from emerging LNG infrastructure

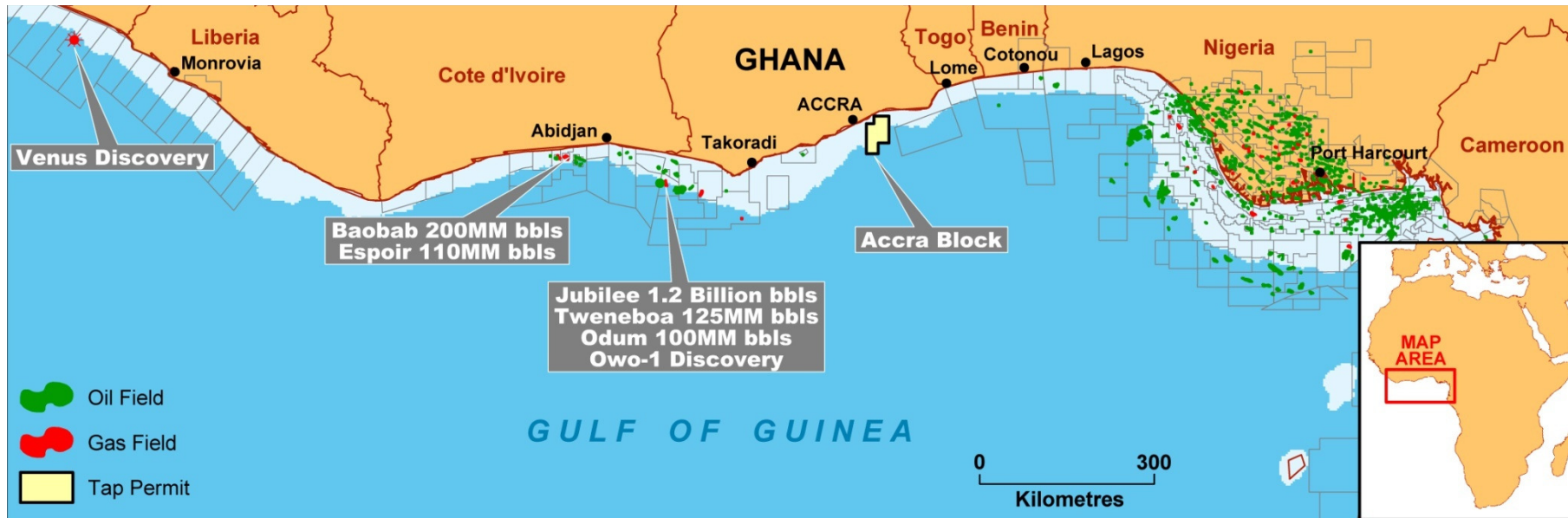
Permit Partners Participating Interest

BHP Billiton Petroleum Ltd (Northwest Shelf) Pty Ltd (Operator)	55%
Tap (Shelfal) Pty Ltd	25%*
Roc Oil (WA) Pty Ltd	20%*

Note: *Tap is in the process of acquiring Roc's 20% interest

Successful pre-emption of Roc's 20% has increased stake to 45%

3. Ghana: Accra Contract Area (Tap 36%, Operator)



- Prospectivity analogous to major recent discoveries
- Two leads identified to date, in conventional water depths, with >100 mmbbl potential
- 2011 program: 3D seismic acquisition (in progress) and processing
- Drilling in 2012
- Predictable operating environment with access to seismic vessel, drilling rigs and services

Permit Partners

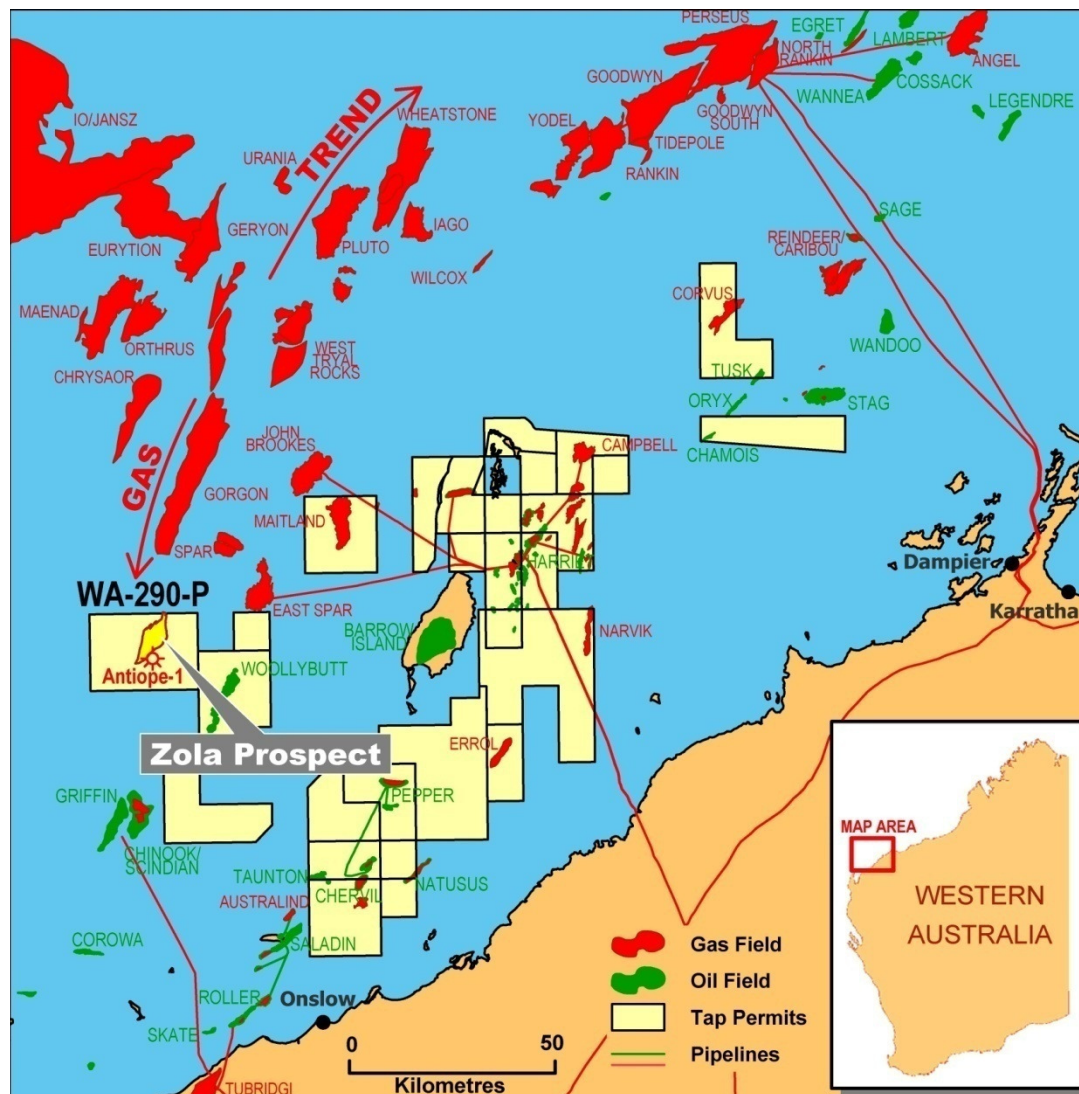
Tap Oil (Ghana) Limited
Afex Oil (Ghana) Limited
Challenger Minerals (Ghana) Limited
Ghana National Petroleum Company*

Participating Interest

36% (Operator)
27%
27%
10% * carried by the other parties in proportion to their Participating Interest

NEAR TERM ACTIVITY

WA-290-P: Zola-1 Drilling (Tap 10%)



- Zola targeting 1.0-2.0 Tcf¹ (Gross UR)
- Proven province, immediately south of Gorgon field
- Robust structure defined on 3D seismic
- Antiope ~120 Bcf stranded shallow gas resource could be aggregated in success case
- Multiple development options

WA-290-P Partners

Participating Interest

Apache Northwest Pty Ltd*	30% (Operator)
OMV Barrow Pty Ltd	20%
Nippon Oil Exploration (Dampier)	25%
Tap (Shelfal) Pty Ltd	10%
Santos Offshore Pty Ltd	15%

Notes:

1 Mean to P10 potential gross ultimate recoverable resource range

Plenty of Near Term Activity



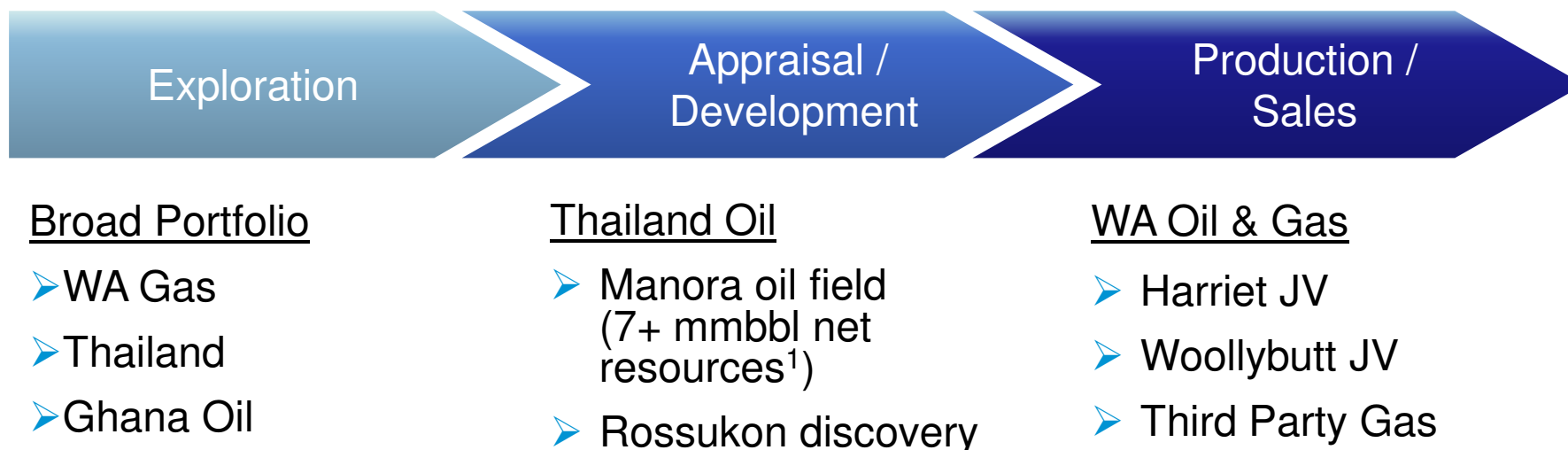
Project	Tap Share	Net Unrisked Mean Potential	Indicative Timing					
			2011				2012	
			Q1	Q2	Q3	Q4	Q1	Q2
<u>Australia Carnarvon Basin</u>								
Zola-1	10%	100 Bcf	<div></div> drilling					
Finucane Sth-1	~10%	0.6 mmbbl		<div></div> drilling				
WA-351-P	45%	0.5 Tcf					<div></div> drilling	
HJV exploration	12.2%	TBA		<div></div> seismic	<div></div>	<div></div>	drilling	
<u>Thailand</u>								
Manora Field	30%*	7.2 mmbbl		<div></div> drilling				◆ Final Investment Decision
1-2 wells	30%*	>50 mmbbl	<div></div> seismic	<div></div> seismic		<div></div>	drilling	
<u>Brunei</u>								
1-4 wells	39%	TBA		<div></div>		<div></div>	drilling	
<u>Ghana</u>								
1 well	36%	>36 mmbbl	<div></div> seismic				<div></div> drilling	

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

Active drilling program

CONCLUDING REMARKS

Tap's Assets : Balanced Portfolio



Notes:

¹ 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, which holds a 40% interest in the Manora field.

Thai acquisition adds significant appraisal opportunities and more than doubles the exploration portfolio

1. Focus on three core areas:
 - Thailand, Manora Development
 - WA-351-P
 - Ghana
2. Exploration and pre-development costs funded by ~\$100 million cash at bank and producing/gas assets
 - Monetise non-core assets
3. Balance commercial and technical approach to realise value



Investor Presentation
1 February 2011

APPENDIX 1

Capital Structure



Top 20 Shareholders as at 18 January 2011

Name	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	52,837,564	21.93
NATIONAL NOMINEES LIMITED	16,761,804	6.96
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	15,827,549	6.57
NORTHERN GULF PETROLEUM HOLDINGS LIMITED	13,407,043	5.56
J P MORGAN NOMINEES AUSTRALIA LIMITED	10,896,309	4.52
CITICORP NOMINEES PTY LIMITED	10,771,813	4.47
BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE NO 1 A/C>	5,802,179	2.41
ZERO NOMINEES PTY LTD	5,480,943	2.27
BOND STREET CUSTODIANS LIMITED <OFFICIUM EMERGING RES A/C>	4,274,571	1.77
JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	4,078,292	1.69
COGENT NOMINEES PTY LIMITED	3,835,918	1.59
AMP LIFE LIMITED	2,354,749	0.98
MS MARGARET PACKER	1,503,351	0.62
WESWOOD PTY LTD <PAUL UNDERWOOD FAMILY A/C>	1,429,767	0.59
CITICORP NOMINEES PTY LIMITED <CFSIL CWLTH AUST SHS 23 A/C>	1,020,377	0.42
PENNOCK PTY LTD	1,000,000	0.41
QUEENSLAND INVESTMENT CORPORATION	776,069	0.32
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	750,214	0.31
HEDON PTY LTD	746,372	0.31
MARIO TRAVIATI	717,064	0.30
TOTAL TOP 20	154,271,948	64.02

- Listed on the ASX since 1996
- 241 million shares on issue
- Market Cap as at 28 January ~A\$190 million (undiluted)
- Top 20 shareholders > 64%
- Institutional holders ~ 55%
- Average Monthly Turnover: 10.4 million shares (2010 Calendar Yr)

Substantial Shareholders

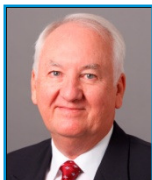
Name	Shares	%
M&G Investment Mgt	37,514,026	15.6%
DFA Group	14,513,505	6.0%
NGP Holdings Ltd	13,407,043	5.6%

Tap has 5,675,000 options on issue with exercise prices ranging from \$0.56 to \$2.70 and expiry dates ranging from 19 January 2011 to 15 July 2013. All options are held by current or former directors and staff. Tap also has 2,295,245 share rights on issue to employees.

Tap Board & Management Strength



Tap Oil operates with a strong independent board & experienced management team focused on building a growing, sustainable oil company



Neale Taylor
Chairman (Non Executive)

Neale Taylor has over 40 yrs technical, operating and commercial experience in oil and gas exploration and production, planning and evaluation, acquisition and joint venture management with Esso, Nexus Energy, Cambrian Oil & Gas and Xtract Oil (oil shale).



Doug Bailey
Non Executive Director

Doug Bailey is an accountant with over 30 yrs experience in the resources industry. He is a former CEO and MD of Ashton Mining Ltd and a former CFO of Woodside. He is experienced in all commercial aspects of resource company financing, project development, acquisitions and admin.



Peter Lane
Non Executive Director

Peter Lane is a petroleum geologist with some 40 yrs experience in oil exploration in Australia, Canada and Papua New Guinea. He has managed a number of successful exploration and production companies and conducted his own consulting business for the past 20 yrs.



Michael Sandy
Non Executive Director

Mike Sandy is a geologist with over 30 yrs experience in the resources industry; with the past 24 yrs focused on oil and gas. He has worked for various oil and gas companies, including senior executive roles with Oil Search and Novus Petroleum during the last 15 yrs.



Troy Hayden
MD / CEO

Troy Hayden joined Tap in December 2010 after a 12 year career at Woodside Petroleum. He brings a mix of leadership, financial and commercial skills to the role, gained during 20 years experience in the resources and petroleum industries.

Management Team

Chief Financial Officer

David Rich *B.Com, FCA, Grad.Dip.CSP, ACIS*

Engineering & Development Manager

Blaine Ulmer *B.Sc (Canada)*

Business Development Manager

Damon Neaves *LLB, B.Com, A.Fin.S.I.A*

New Ventures Manager

Bob Cassie *B.Sc.(Hons), MAAPG*

Exploration Manager

Joe Scibiorski *B.Sc.(Hons), M.Sc., D.I.C*

Business Development Advisor

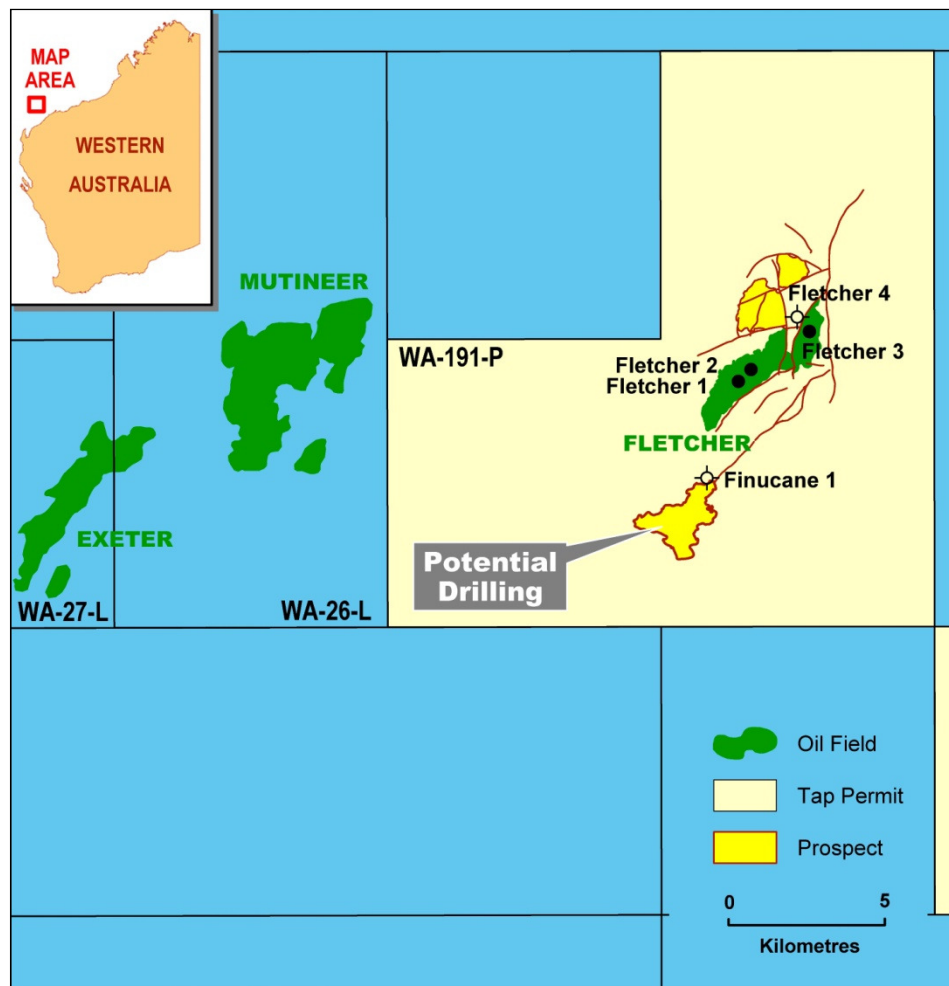
Andrew Patterson *B.Eng. (Chem. Eng), SPE*

General Counsel

Melanie Williams *LLB, Grad Cert Corp Mgt*

WA-191-P: Finucane South Oil Prospect

(Tap 8.2% in permit)



- Operator has proposed a well for drilling in 2H 2011
- Along trend from Fletcher and Tap estimates it could contain 8 to 23 mmbbl¹
- Fletcher recoverable volumes are 6-17 mmbbl¹
- Tap's current commercial analysis is that a discovery at Finucane South could be combined with Fletcher and jointly developed as a new oil project
- Tap's equity interest in Fletcher-3 & 4 is 10.9333%

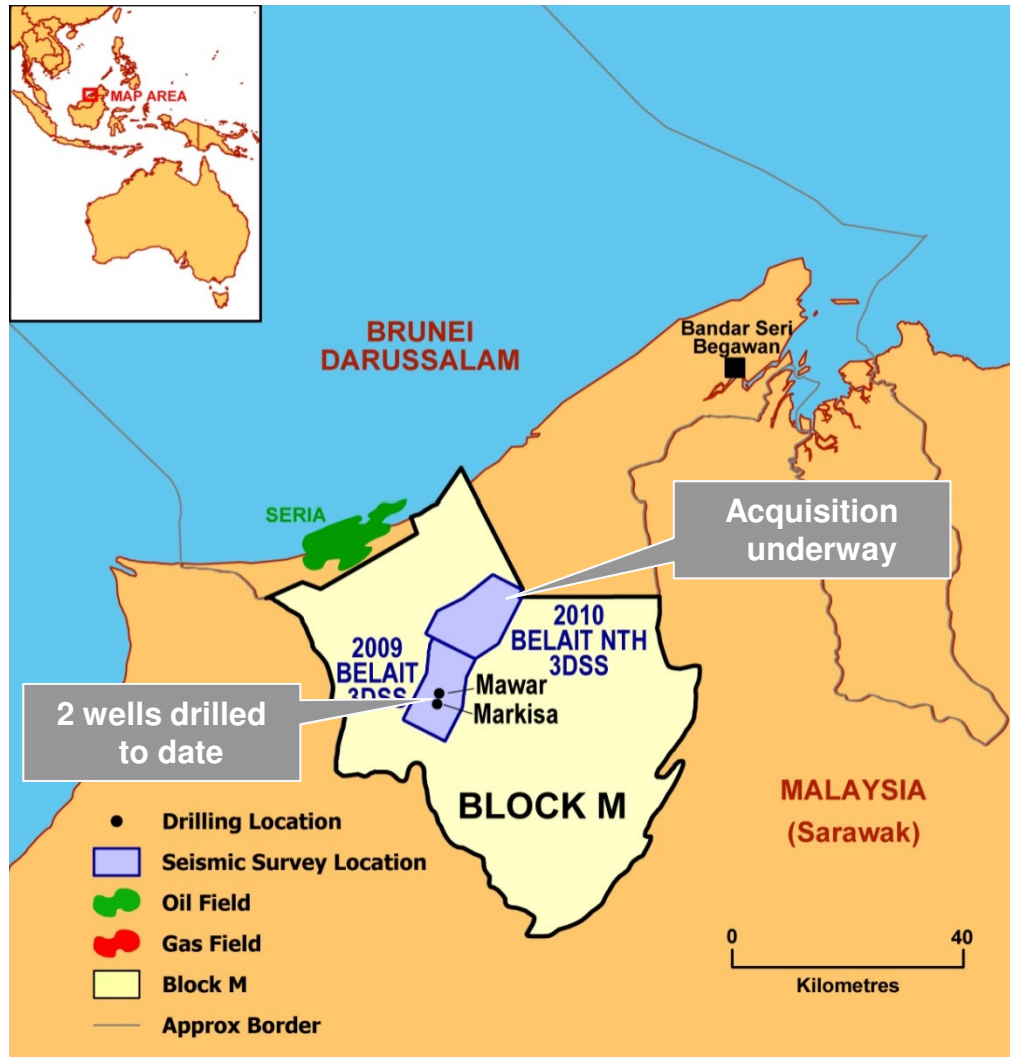
Permit Partners	Participating Interest
Kufpec Australia Pty Ltd	33.402%
Santos Ltd	33.398% (Operator)
Nippon Oil Exploration (Dampier)	25.00%
Tap (Shelfal) Pty Ltd	8.20%

Notes:

¹ Mean to P10 potential gross ultimate recoverable resource range

Brunei Block M

(Tap 39%, Operator)



- Prolific oil and gas province
- Initial 2 well program completed
 - Mawar-1 encountered gas and oil
 - Markisa-1 encountered oil
 - Post well evaluation underway
- Significant exploration potential deeper along trend from known oil
- Potential for rapid development in success case:
 - Onshore
 - Close to refinery & LNG terminal
- New 3D seismic being processed
- Project review underway

Block Partners

Block Partners	Participating Interest
Tap Energy (Borneo) Pty Ltd	39% (Operator)
Triton Hydrocarbons Pty Ltd (Kulczyk Oil Ventures)	36%
China Sino Oil	21%
Jana Petroleum	4%

Indonesia: Rangkas PSC

(Tap 24%)



- Early entry exploration block with potential to control new play
- Evidence of oil play from seeps and previous exploration
- Gas discoveries can also be commercialised
- Last wells drilled in 1991
- New work indicates previously unseen deep targets
- Acquisition of 474km of 2D seismic currently underway

Block Partners Interest

Lundin Rangkas B.V.
Carnarvon Petroleum (Indonesia) Pty Ltd
Tap Energy (Rangkas) Pty Ltd

Participating

51% (Operator)
25%
24%