

**Tap Oil Limited**  
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[www.tapoil.com.au](http://www.tapoil.com.au)

30 April 2010

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

**2010 ANNUAL GENERAL MEETING  
CHAIRMAN'S ADDRESS AND  
MANAGING DIRECTOR'S PRESENTATION**

In accordance with Listing Rule 3.13.3, Tap Oil Limited ('Company') lodges the Chairman's Address and Managing Director's presentation to be delivered at the Company's Annual General Meeting commencing at 10.00am (WST) on 30 April 2010.

A copy of this document will also be available on the Company's website [www.tapoil.com.au](http://www.tapoil.com.au)

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Email: [info@tapoil.com.au](mailto:info@tapoil.com.au)  
Website: [www.tapoil.com.au](http://www.tapoil.com.au)

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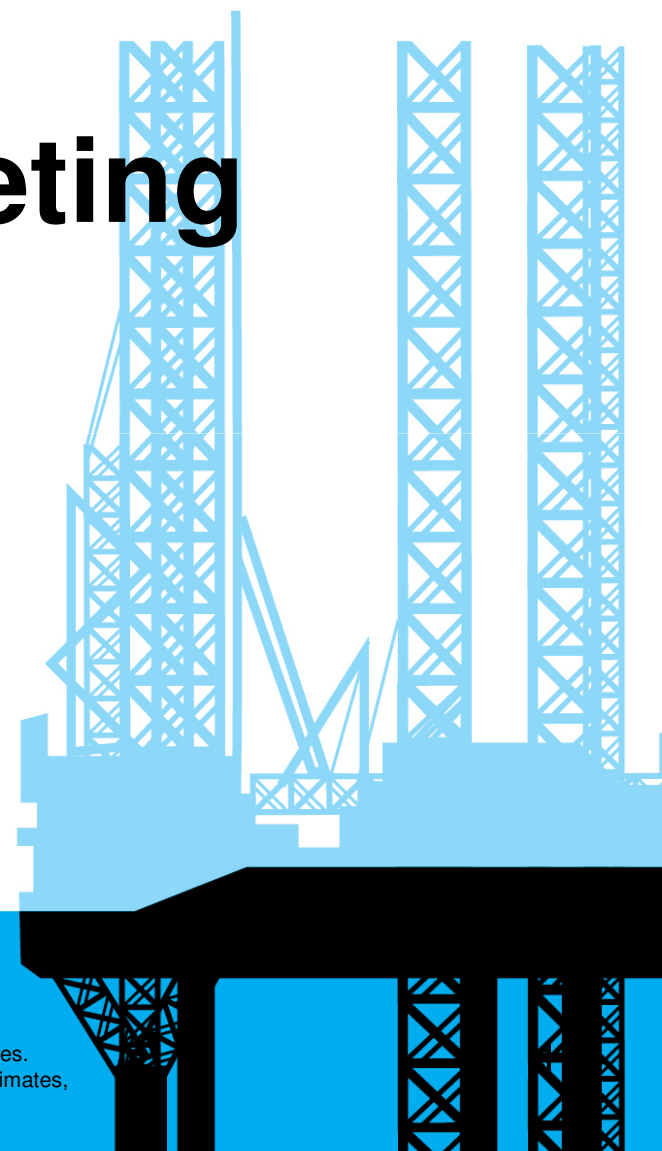


# Annual General Meeting

30 April 2010

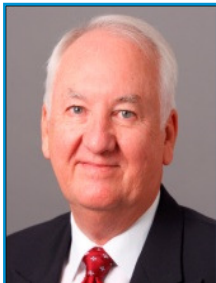
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This presentation contains some references to forward looking assumptions, representations, estimates, budgets, and outcomes. These are uncertain by the nature of the business and no assurance can be given by Tap Oil Limited that its expectations, estimates, budgets and forecast outcomes will be achieved. Actual results may vary materially from those expressed herein.



- Chairman of Meeting
- Quorum
- Notice of meeting
  - Meeting procedures

# Introduction to Board of Directors



Dr Neale Taylor  
Chairman



Mr Peter Stickland  
Managing Director/CEO



Mr Peter Lane  
Non-Executive Director



Mr Michael Sandy  
Non-Executive Director



Mr Douglas Bailey  
Non-Executive Director

# Introduction to Management

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Damon Neaves  
Commercial Manager



David Rich  
Chief Financial Officer



Matthew Worner  
Legal Counsel /  
Company Secretary



Blaine Ulmer  
Engineering &  
Development Manager



Joe Scibiorski  
Exploration Manager



Bob Cassie  
New Ventures Manager



Andrew Patterson  
Business Development  
Adviser

- Minutes
- Ordinary Business
  - Chairman's Report
  - Managing Director's Report
  - Accounts
  - Resolution 1 - Approval of Remuneration Report
  - Resolution 2 - Re-election of Mr Michael Sandy
  - Resolution 3 - Election of Mr Douglas Bailey
  - Resolution 4 - Approval of Share Rights Plan
  - Resolution 5 - Grant of Share Rights to Mr Peter Stickland
  - Resolution 6 - Non-Executive Directors' Remuneration

# Minutes – 2009 AGM

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- Minutes of previous Annual General Meeting held on 24 April 2009 have been signed by me as a true and correct record.
- Available for inspection, take as read.



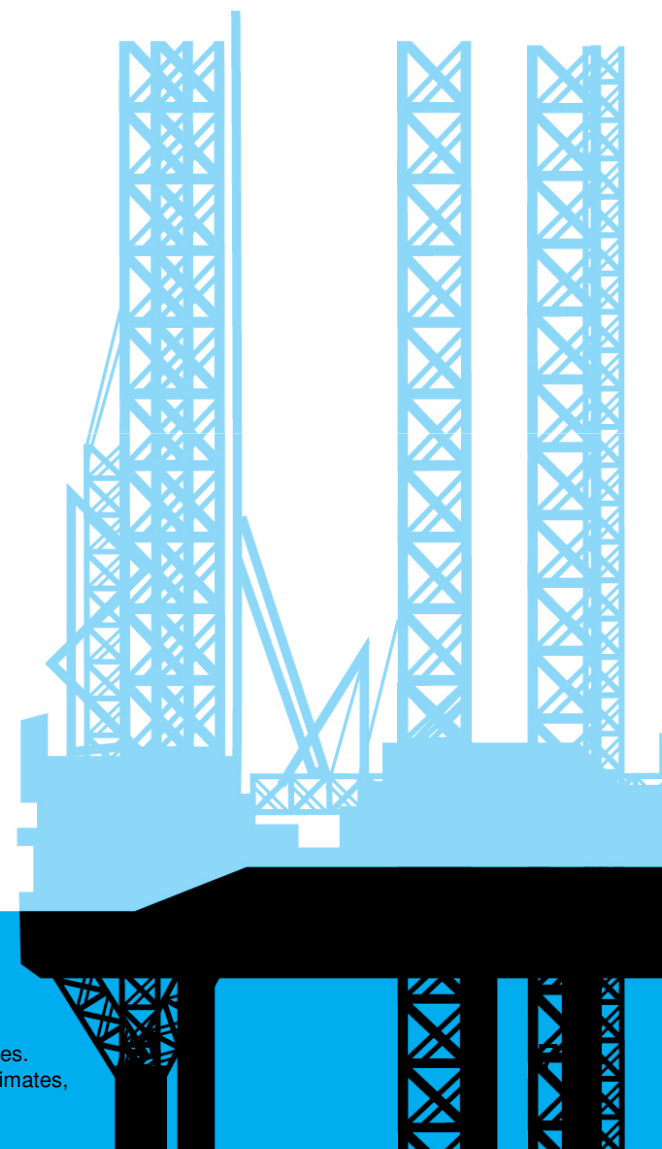
# Chairman's Report

## 30 April 2010

**Dr Neale Taylor**

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# Disclaimer



*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.*

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# 2009 Performance



	2009	2008	Change
	(A\$'000)	(A\$'000)	
Total liquids	30,957	44,149	▼ 30%
Oil Price, A\$/B	73.88	117.40	▼ 37%
Total Gas	23,062	17,001	▲ 36%
Tolling	3,999	231	
Total sales	58,018	61,382	▼ 5%
NPAT	6,675	(7,546)	▲
Year End Cash	59,438	54,040	▲ 10%

Benefited from \$23 million of insurance recoveries (non-recurring).

Improved financial position despite significantly lower average oil price.

# 2009 Scorecard



2009 AGM Undertakings			Outcomes
Revenue	• Return Harriet JV to full production	✓	• HJV at full production mid 2009
	• Minimise Woollybutt shutdown	~	• Recommenced production in 1Q 2010
	• Continue strong gas sales	✓	• New gas contracts; 39% of total sales revenue
		✓	• \$23 million insurance recoveries. Non-recurring item.
Expenditure	• Reduce 2009 exploration expenditure to ~\$20 million - Advance WA-351-P and Brunei	✓	• Exploration expenditure = \$16 million - WA-351-P: many prospects identified - Brunei seismic acquired with good safety record and on budget; prospects defined for drilling in 2010
	• Cost control - Reduce admin costs	✓	• Net admin costs reduced by 35% • Other costs held at or below budget levels
	• Selective farmouts to be sought to leverage cash flow	~	• Financial flexibility allowed farmouts to carry into more favourable environment in 2010
Governance	• Review remuneration policy	✓	• Revised policy tabled for shareholder consideration

“Weathered the storm”, advanced prospects for 2010-11 drilling & preserved flexibility

# 2010 Business Plan



2010 Goals		Progress to date
Boost Revenue	Significant increase oil and gas production/sales from HJV, WBJV & 3 <sup>rd</sup> party gas sales	<ul style="list-style-type: none"> <li>• New gas contracts announced in April</li> <li>• Woollybutt now at full production</li> <li>• Potential for more wells in HJV</li> </ul>
Exploration Success	Complete 3+ exploration well program in 2010	<ul style="list-style-type: none"> <li>• Operator for Brunei and T/47P drilling</li> <li>• Drilling commencing in Brunei in June 2010</li> <li>• Seek earliest drilling on WA-351-P and also WA-290-P (subject to farmout)</li> </ul>
Manage Expenditure	Selective Farmouts of exploration wells	<ul style="list-style-type: none"> <li>• \$30 million firm exploration expenditure in 2010 with discretion to increase</li> <li>• Farmout process underway in WA-290-P and SC-41</li> </ul>
Future Growth	Add new opportunities for drilling in 2+ years Seeking to acquire value adding assets	<ul style="list-style-type: none"> <li>• Active screening program</li> <li>• Secured Accra block in Ghana (as operator) and Rangkas block in Indonesia</li> </ul>



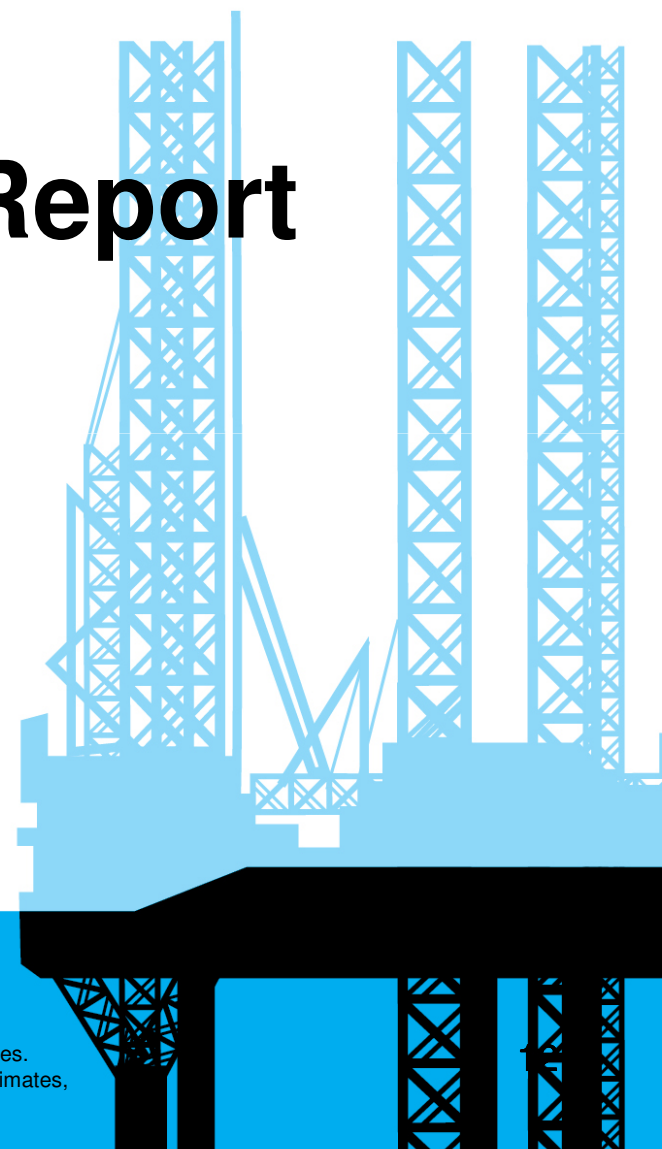
# Managing Director's Report

## 30 April 2010

**Mr Peter Stickland**

[www.tapoil.com.au](http://www.tapoil.com.au)

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# The Tap Oil Story



Tap Oil is an upstream Oil and Gas Company with substantial opportunities for growth through exploration backed up by a strong balance sheet and established production.

## **Recent Milestones**

- Woollybutt returned to production at 8,000 barrels/day
- Award of high impact exploration block offshore Ghana
- New gas contracts increase value of 3<sup>rd</sup> Party Gas business

## **Near Term Activity**

- Appraisal drilling of Belait field (8-64 mmboe) in Brunei commencing in June
- Exploration drilling for 10-50 mmbbl oil targets in Bass Strait in Q4 2010
- Drilling anticipated for large gas resources in Western Australia

## **Complemented by**

- Cash of A\$61 million (as at 31 March 2010) and no debt
- Multiple oil and gas production assets and gas contracts
- Seeking to acquire value adding assets

# Impact of Exploration Success



Tap Permit Well/Prospect		Risk	Tap Share of Unrisked Resource Potential	Multiple of Existing 2P Reserves
Brunei	<i>Belait Total</i>	<i>Low-moderate</i>	<i>3-25 mmbbl</i>	<i>62-520%</i>
	- Mawar	Low	3.5 mmbbl	75%
	- Well#2	Low-moderate	1.2-4.7 mmbbl	25-100%
T/47P	- Tolpuddle	Moderate	4-20 mmbbl	100-420%
	- Well#2	Moderate	8-24 mmbbl	170-500%
WA-351-P	10+ leads	Low-moderate	0.5-0.75 Tcf	1700-2600%
WA-290-P	- Zola	Low-moderate	200 Bcf	690%
SC41	<i>Total permit</i>	<i>Moderate-high</i>	<i>&gt;200 mmbbl</i>	<i>&gt;4000%</i>
	- Wahoo	Moderate - high	50-100 mmbbl	1000-2000%
HJV	Up to 4 wells	Low-moderate	10 mmboe	208%
Ghana – Accra	Well #1	Moderate	>36mmbbl	>750%

**Potential for ten fold increase in reserves from above program**



# Capital Structure



## Top 20 Shareholders as at 9 April 2010

Name	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,596,178	20.83
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	22,247,826	14.22
CITICORP NOMINEES PTY LIMITED	8,358,043	5.34
J P MORGAN NOMINEES AUSTRALIA LIMITED	7,162,873	4.58
NATIONAL NOMINEES LIMITED	7,119,435	4.55
ANZ NOMINEES LIMITED <CASH INCOME A/C>	5,945,319	3.80
BOND STREET CUSTODIANS LIMITED <OFFICIUM EMERGING RES A/C>	2,358,788	1.51
CITICORP NOMINEES PTY LIMITED <CFS DEVELOPING COMPANIES A/C>	2,028,233	1.30
WESWOOD PTY LTD <PAUL UNDERWOOD FAMILY A/C>	1,429,767	0.91
MS MARGARET PACKER	1,002,234	0.64
QUEENSLAND INVESTMENT CORPORATION	754,214	0.48
HEDON PTY LTD	746,372	0.48
KEEPA PTY LTD <KEEPA INVESTMENT A/C>	705,000	0.45
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	679,295	0.43
MARIO TRAVIATI	677,661	0.43
BERNE NO 132 NOMINEES PTY LTD <376804 A/C>	667,534	0.43
UBS NOMINEES PTY LTD	660,000	0.42
MR JIM KOUMIDES	559,000	0.36
TAP OIL SHARE PLAN PTY LIMITED	527,417	0.34
HUMBOLDT CAPITAL CORPORATION	500,000	0.32
<b>TOTAL TOP 20</b>	<b>96,725,189</b>	<b>61.81</b>

- Listed on the ASX since 1996
- 156.5 million shares on issue
- Market Cap as at 8/4/10  
~A\$167.5 million (undiluted)
- Top 20 shareholders > 60%
- Institutional holders ~55%
- Avg Monthly Turnover: 9.6 million shares (6 mths to 31 Mar 2010)

## Substantial Shareholders

Name	Shares	%
M&G Investment Mgt	22,237,288	14.21%
TIG Advisors	16,330,027	10.4%
DFA Group	9,311,789	6.0%

Tap has 6,024,554 options on issue with exercise prices ranging from \$0.61 to \$2.75 and expiry dates ranging from 30 July 2010 to 15 July 2013. All options are held by current or former directors and staff.

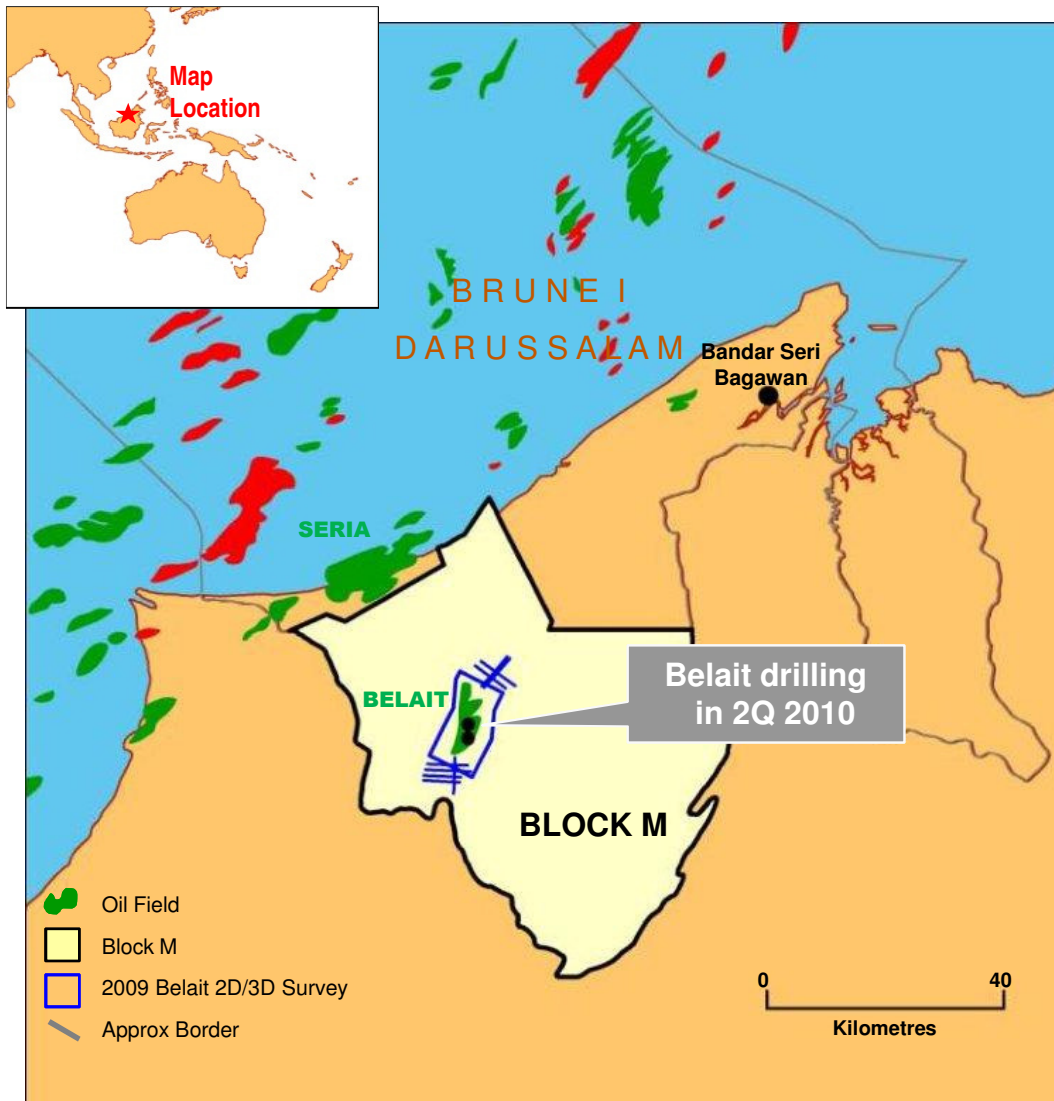
# Activities Snapshot



# EXPLORATION DRILLING PROGRAM

# Brunei Block M

(Tap 39%, Operator)



- Belait field 8 to 64 mmboe (gross recoverable)
- Drilling commencing in June
- Low to Moderate risk (Defined on new 3D seismic)
- Plus significant exploration potential deeper, along trend from known oil
- Potential for rapid development in success case:
  - Onshore
  - Close to refinery & LNG terminal

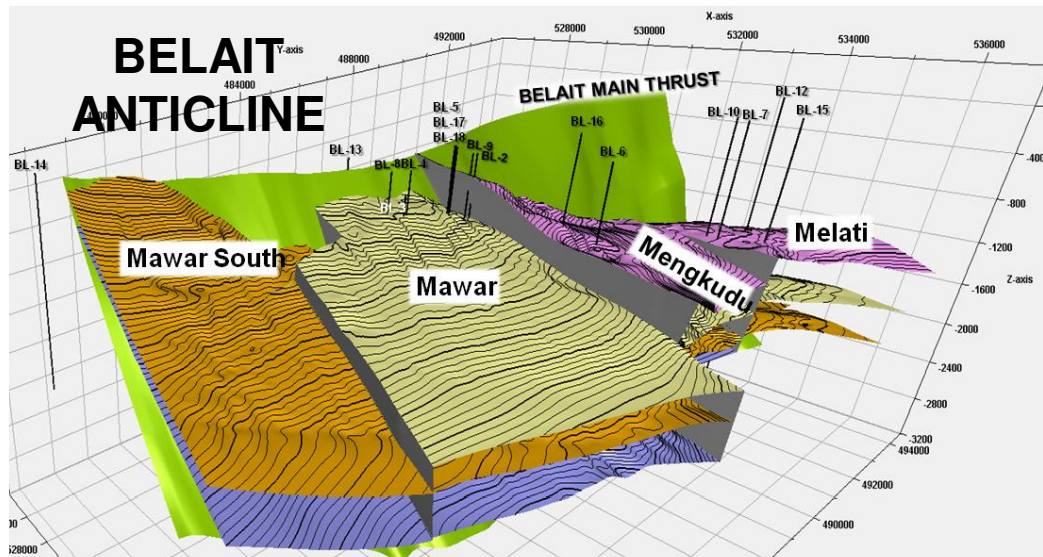
## Block Partners

## Participating Interest

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

# Brunei Block M – Near Term Drilling at Belait

(Tap 39%, Operator)



- Belait field 8 to 64 mmboe (gross recoverable)
- Rig contracted, drilling June 2010
- Mawar-1 testing up to 9 mmbbl compartment
- Planned second well to be chosen from prospects currently being ranked
- Potential for immediate follow up in over 4 adjacent fault blocks with stacked objectives
- Expected well cost is A\$3-4 million each (net)



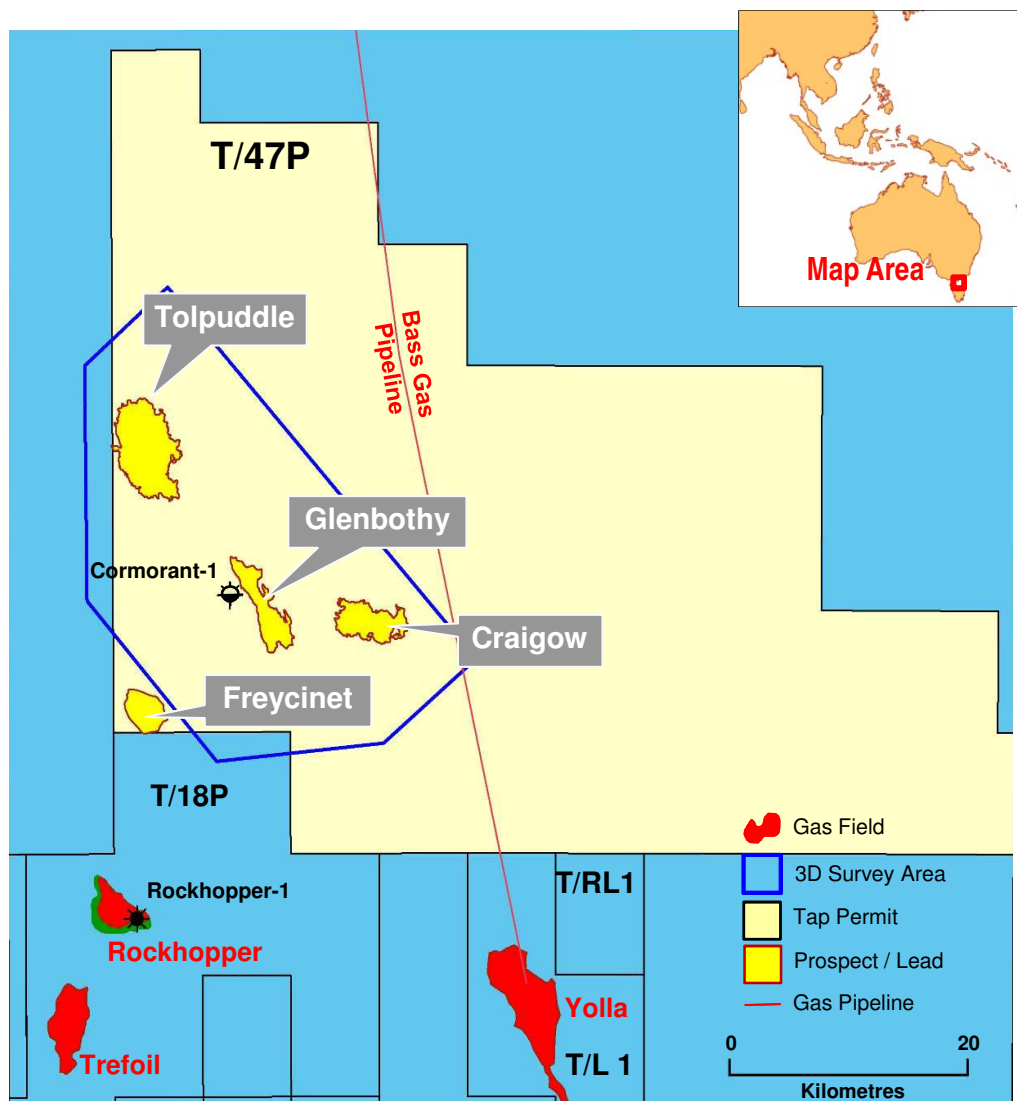
Upgrading road to Mawar-1

**Tap's 2010 goal to prove up reserves and potential at Belait**



# Bass Basin T/47P: Exciting Oil Potential

(Tap 40%, Operator)



- Tolpuddle 10-50 mmbbl potential
- Simple structure defined on modern 3D seismic
- Along trend from oil recovery at Cormorant-1
- Three follow up leads with up to 100 mmbbl potential
- Kan Tan IV rig contracted and well scheduled to drill in Q4 2010
- Expected well cost ~A\$8 million (net)

## Permit Partners

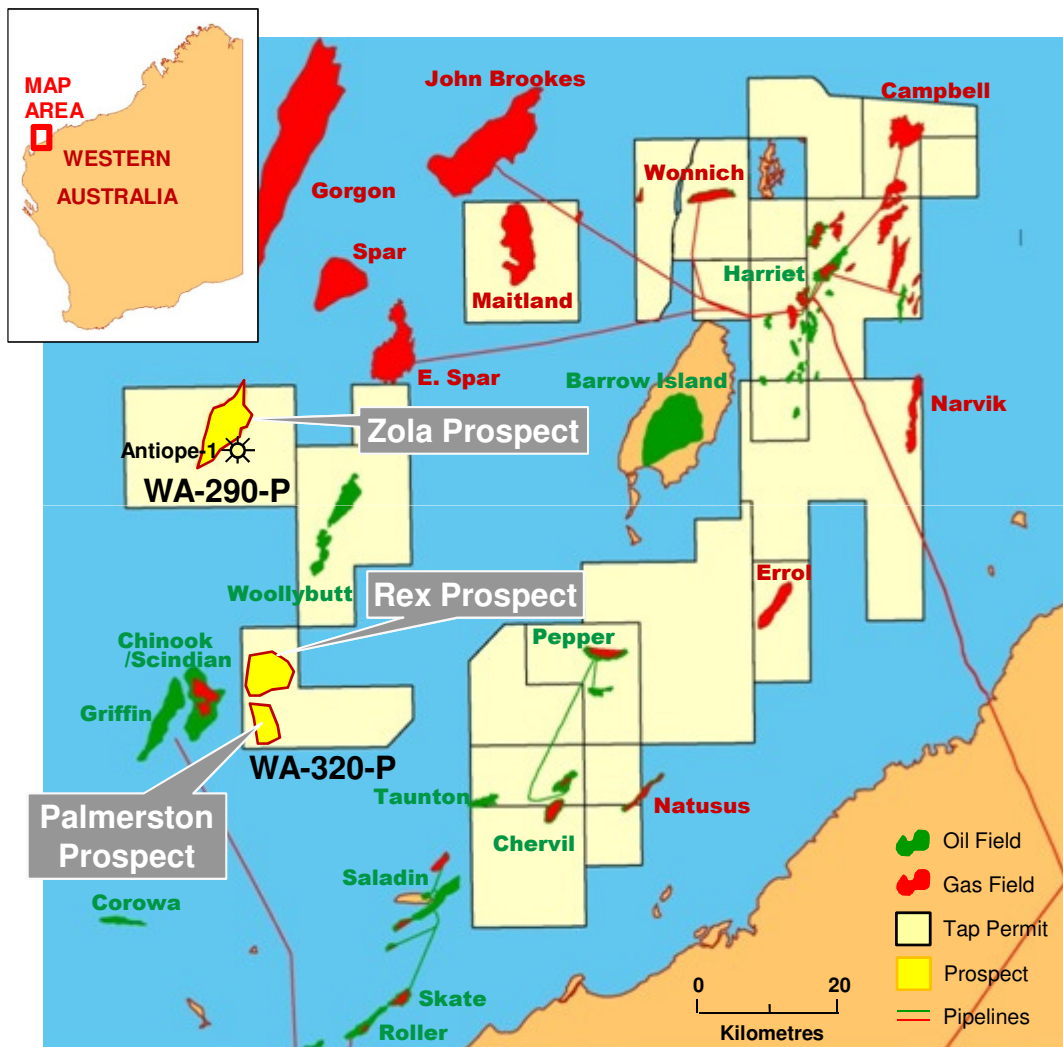
Tap (Shelfal) Pty Ltd  
SPL Bass Pty Ltd  
Jubilant Energy Pty Ltd

## Participating Interest

40% (Operator)  
35%  
25%

# WA-290-P: Zola High Impact Gas Exploration Well

(Tap 20%)



- Zola targeting ~1Tcf (recoverable)
- Proven Triassic play type, immediately south of Gorgon field
- Tap expect to drill end 2010/11
- Expected drilling cost A\$9-12 mil. (net)
- Tap seeking to farmout to manage cost/risk exposure
- Antiope ~120 Bcf stranded shallow gas resource could be aggregated in success case
- Multiple development options
- Follow up in WA-320-P, Palmerston and Rex gas prospects

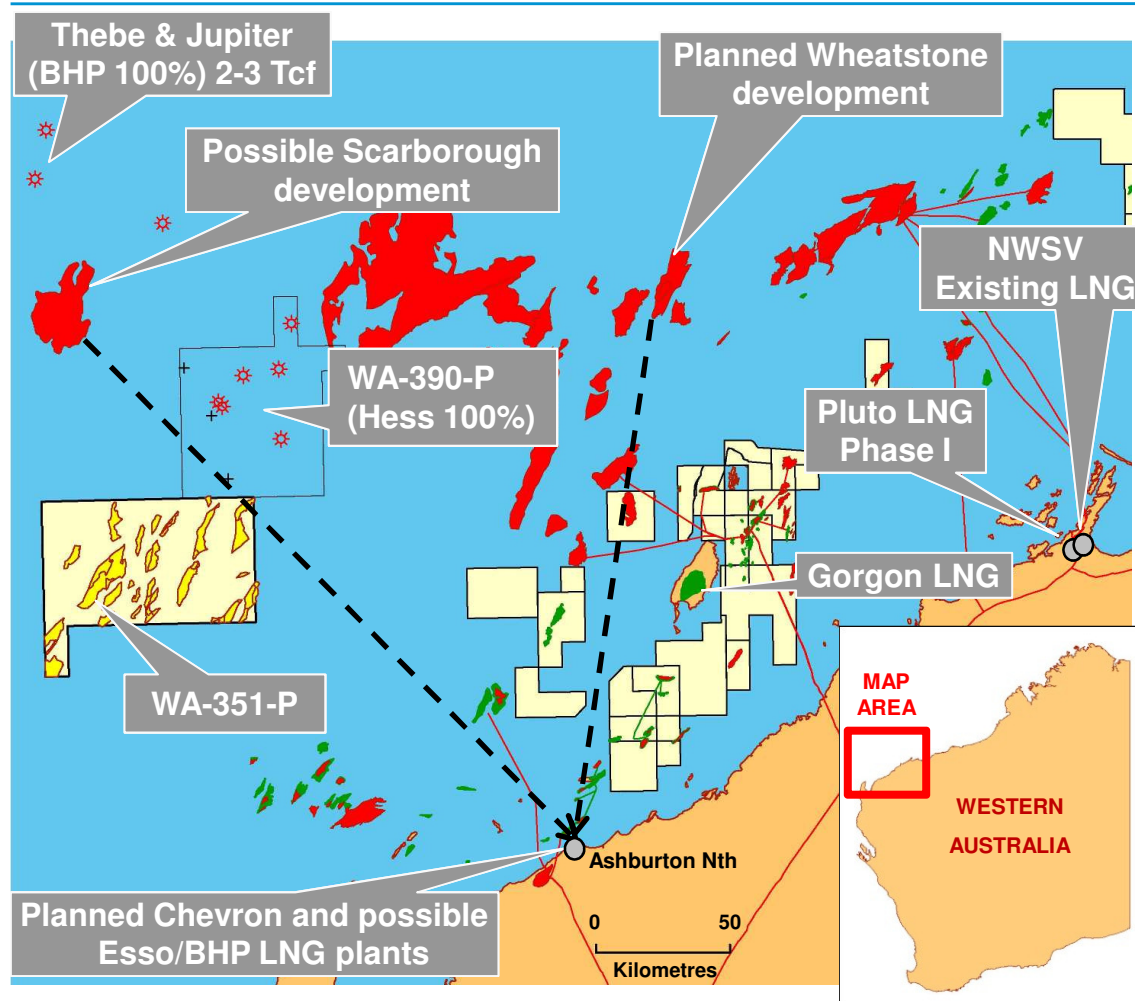
## WA-290-P Partners

OMV Barrow Pty Ltd  
Nippon Oil Exploration (Dampier)  
Tap (Shelfal) Pty Ltd  
Santos Offshore Pty Ltd

## Participating Interest

40% (Operator)  
25%  
20%  
15%

# WA-351-P Low risk gas exploration for LNG (Tap 25%)



- Success-case permit potential of 2-3 Tcf (gross) in a proven LNG gas province
- 10+ leads defined on 3D seismic
- Chance of success boosted to over 50% for a number of targets
- Maturation of leads ongoing for potential drilling in 2011
- Hess have 10 discoveries from 12 wells drilled
- Right address to benefit from emerging LNG infrastructure

## Permit Partners

BHP Billiton Petroleum  
(Northwest Shelf) Pty Ltd  
Tap (Shelfal) Pty Ltd  
Roc Oil (WA) Pty Ltd

## Participating Interest

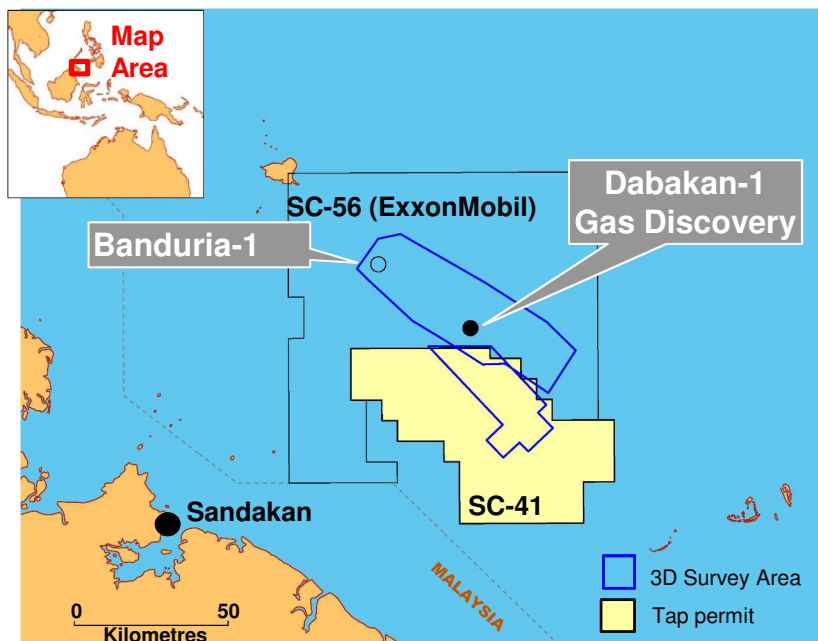
55% (Operator)  
25%  
20%

**Success could see Tap supplying gas to an LNG development**



# Philippines SC41

(Tap 50%, Operator)



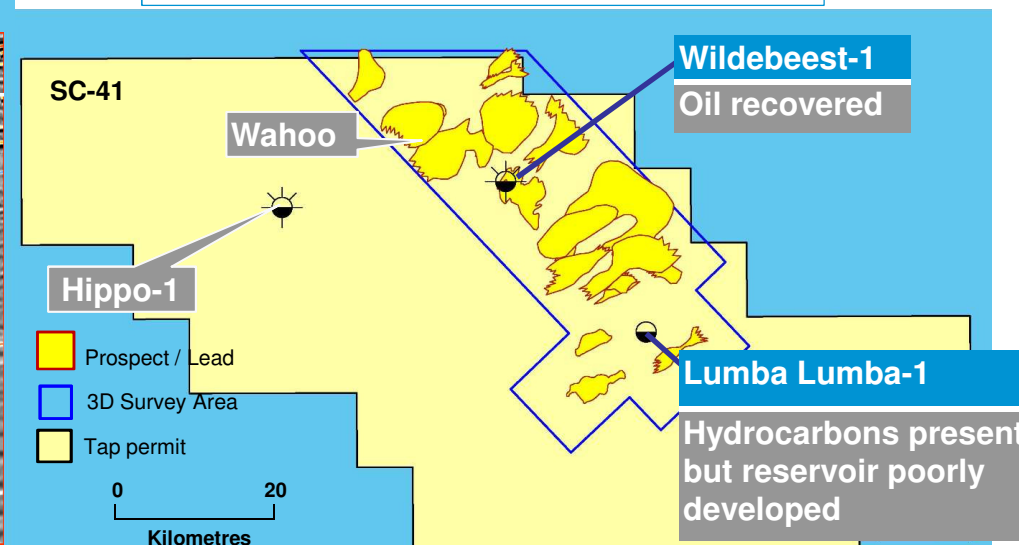
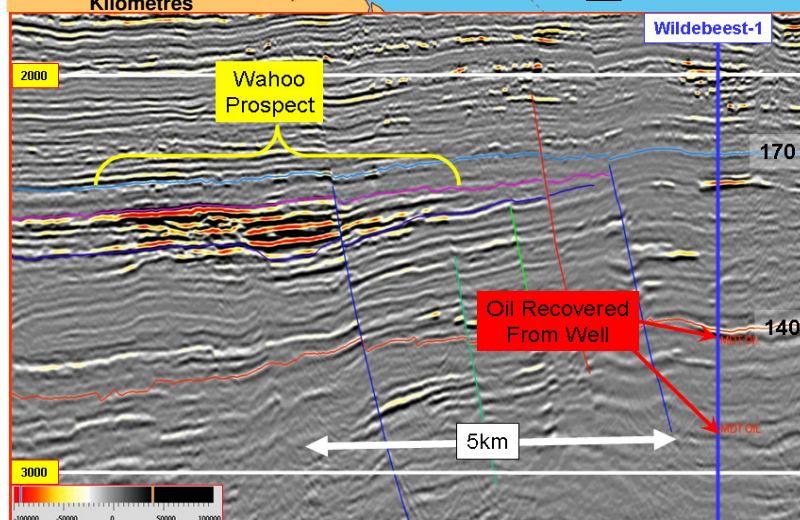
- Prospect size 100-200 mmbbl (recoverable)
- Maturing a number of moderate-high risk prospects
- Expected well cost A\$20 million (net)
- Farmout process suspended while discussions underway with regulator regarding future work program in block

## Block Partners

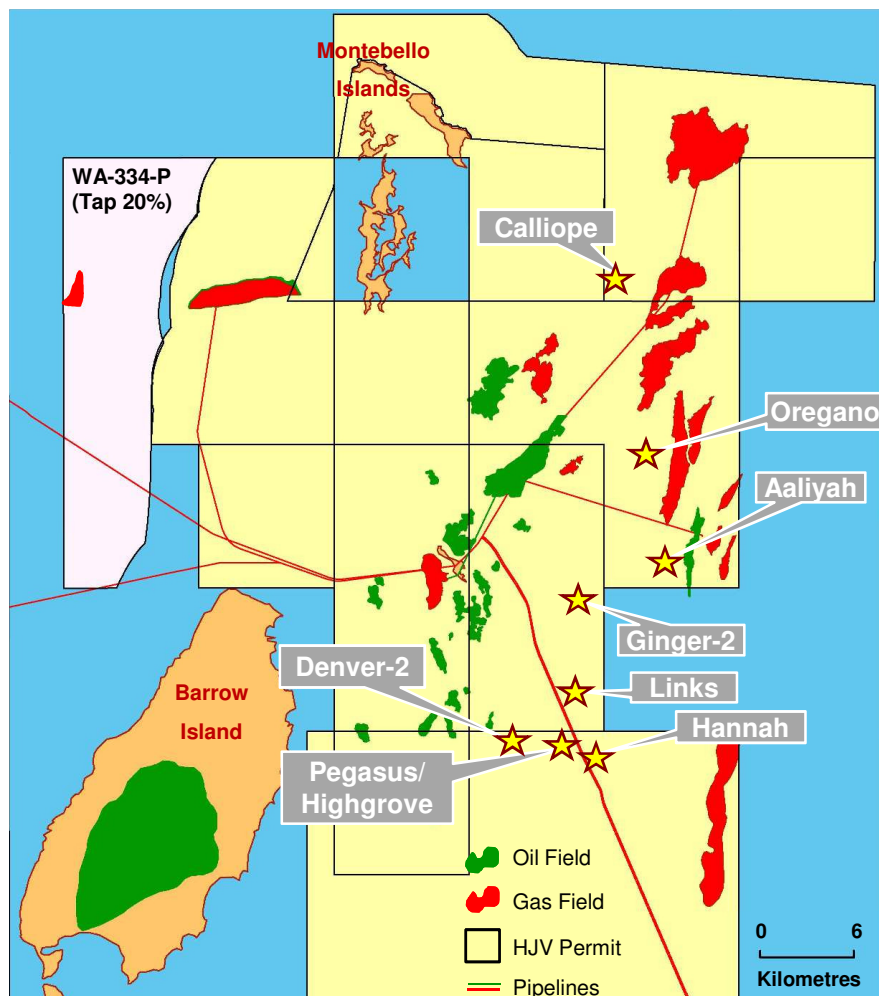
Tap (Philippines) Pty Ltd  
Salamander Energy  
Local Partners

## Participating Interest

50% (Operator)  
35%  
15%



# Harriet Joint Venture – regeneration through exploration (Tap 12.22%)



- Multiple prospects currently being evaluated with plans underway for drilling of up to 4 of these in 2010
- Historical success rate around 40%
- Operator has suitable rig under contract
- Potential acquisition of new high resolution 3D seismic survey over new areas to identify further drilling opportunities

## Production Partners

Apache Northwest Pty Ltd  
Kufpec Australia Pty Ltd  
Tap (Harriet) Pty Ltd

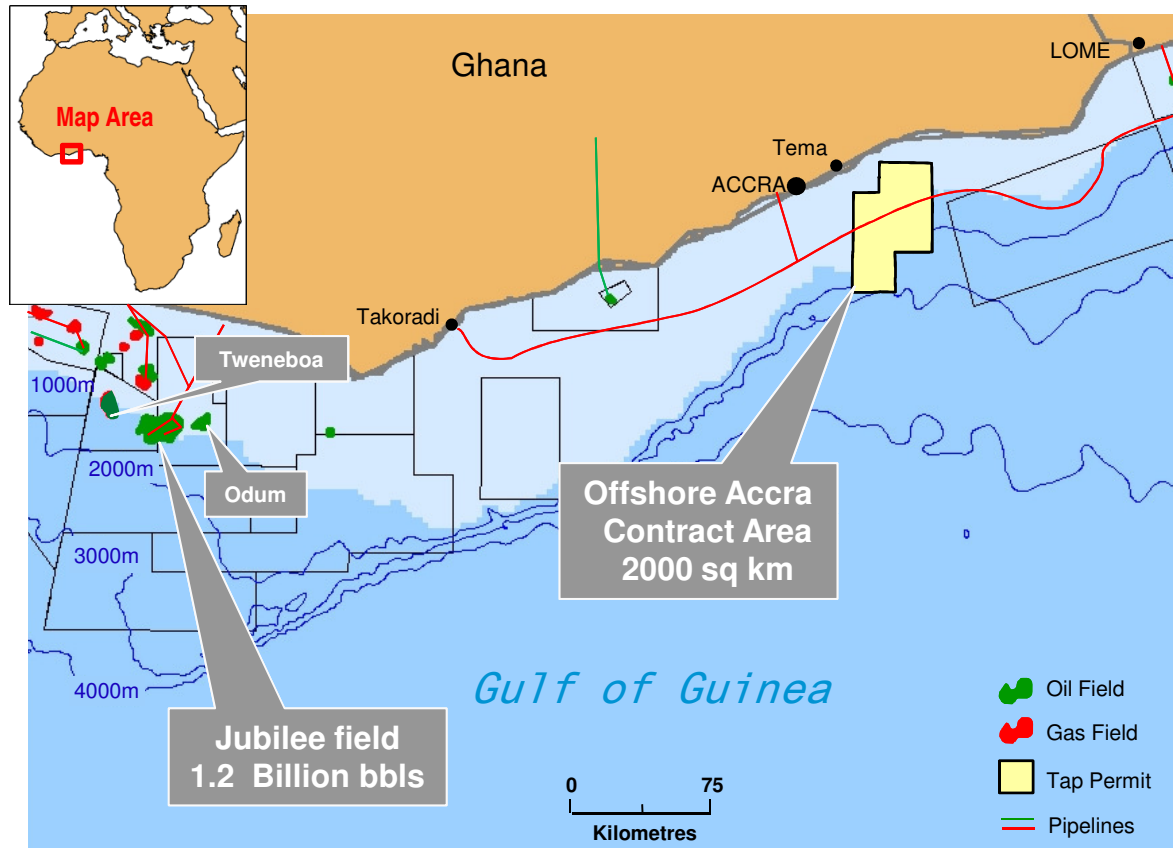
## Participating Interest

68.5% (Operator)  
19.277%  
12.223%

**Established infrastructure, rapid conversion of exploration to production**

# MEDIUM TERM EXPLORATION

# Ghana Offshore Accra Contract Area (Tap 36%, Operator)



- Two leads identified to date, in conventional water depths, with >100 mmbbl potential
- Prospectivity analogous to recent discoveries in emerging new West African oil province
- Initial work program;
  - 3D seismic reprocessing and acquisition of new seismic
  - Drilling in 2011/12
- 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

# 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 up to 500 km of 2D seismic in second half 2010
- Drilling expected in 2011/12

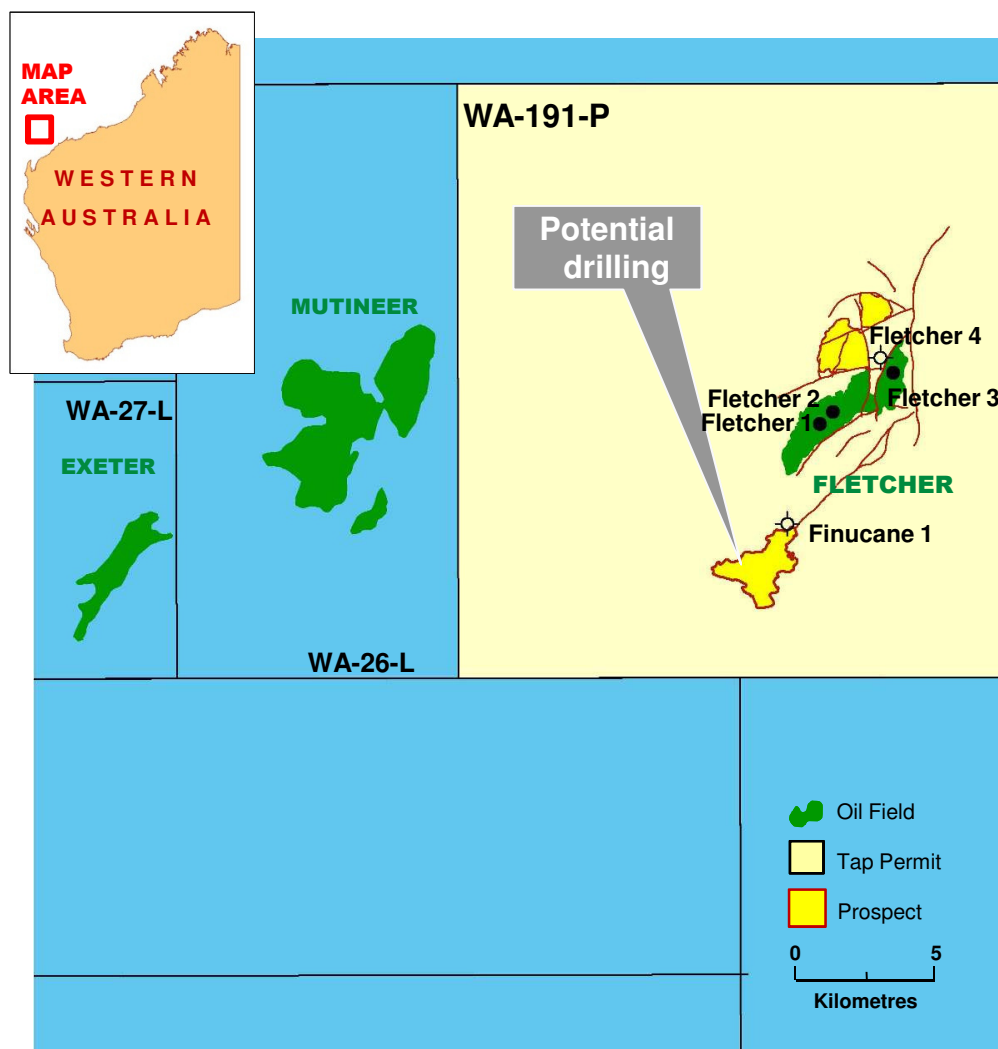
## Block Partners

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

## Participating Interest

51% (Operator)  
25%  
24%

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

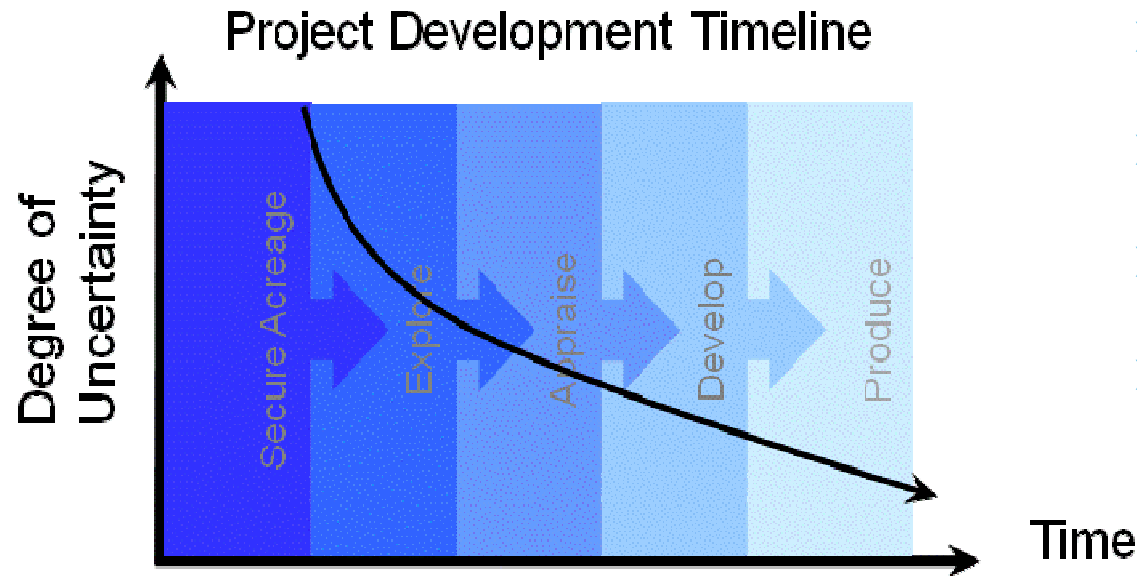


- Fletcher recoverable volumes  
5-10 mmbbl (Tap estimate)
- Tap's equity interest in Fletcher-3 & 4 is  
10.9333%
- Finucane South along trend (8 to 23  
mmbbl potential) (Tap estimate)
- Finucane South exploration well under  
consideration and potential further  
appraisal of Fletcher to aggregate  
volumes for development

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%



# New Ventures & Exploration



- A quality drilling program depends on having the right acreage
- Tap seeks to add 1-2 high quality blocks to its portfolio each year
- 2-3 year lead time from acreage capture to drill-ready
- Maximum leverage by securing acreage early in cycle

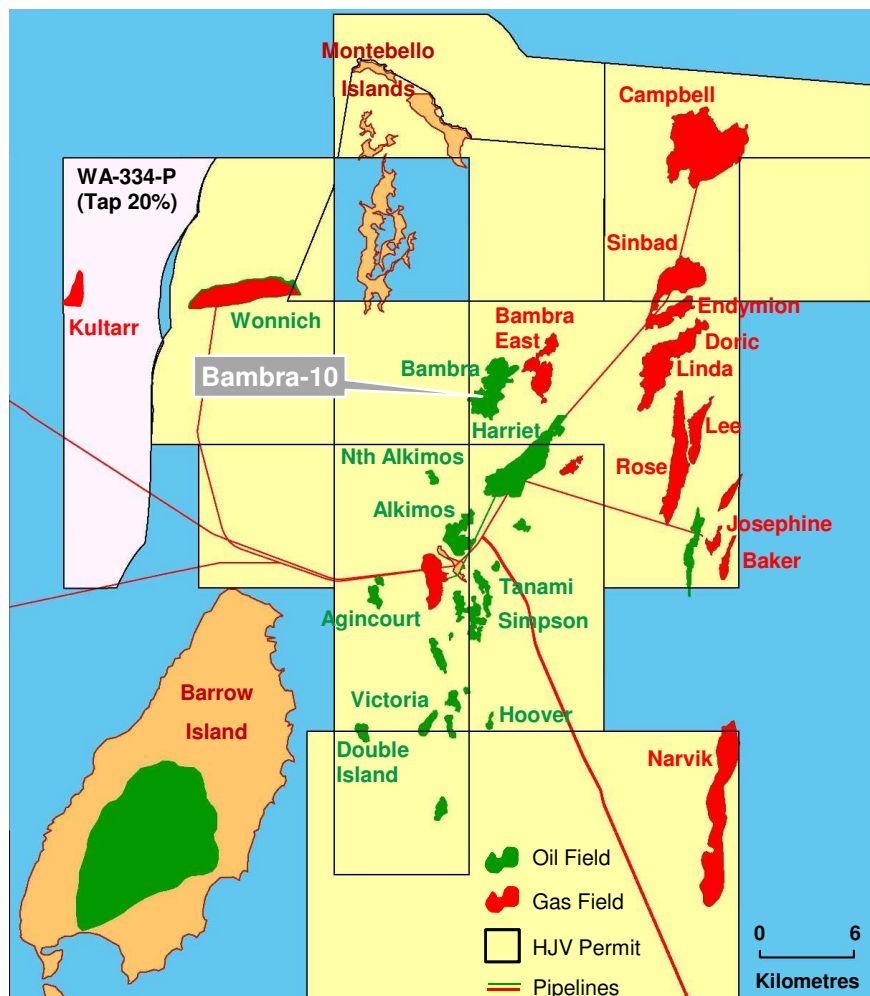
New Ventures tested by strict internal discipline and against challenging minimum performance criteria:

- Technical: is there a proven petroleum system in place?
- Economic: does the opportunity work commercially under realistic assumptions?
- Overall Operating regimen:
  - Political risk
  - Ease of operations

# PRODUCING & GAS ASSETS



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



- Producing since 1986
- Spread of multiple fields and wells
- Tap's initial interest acquired in 1996
- HJV Current Production rates
  - Gas ~ 85 mmscf/d
  - Oil ~ 4,800 bbl/d
- History of reserves replenishment
- HJV discoveries are characterised by rapid conversion of exploration to development
- Bambra-10 development well under consideration for 2010

## Production Partners

Apache Northwest Pty Ltd  
Kufpec Australia Pty Ltd  
Tap (Harriet) Pty Ltd

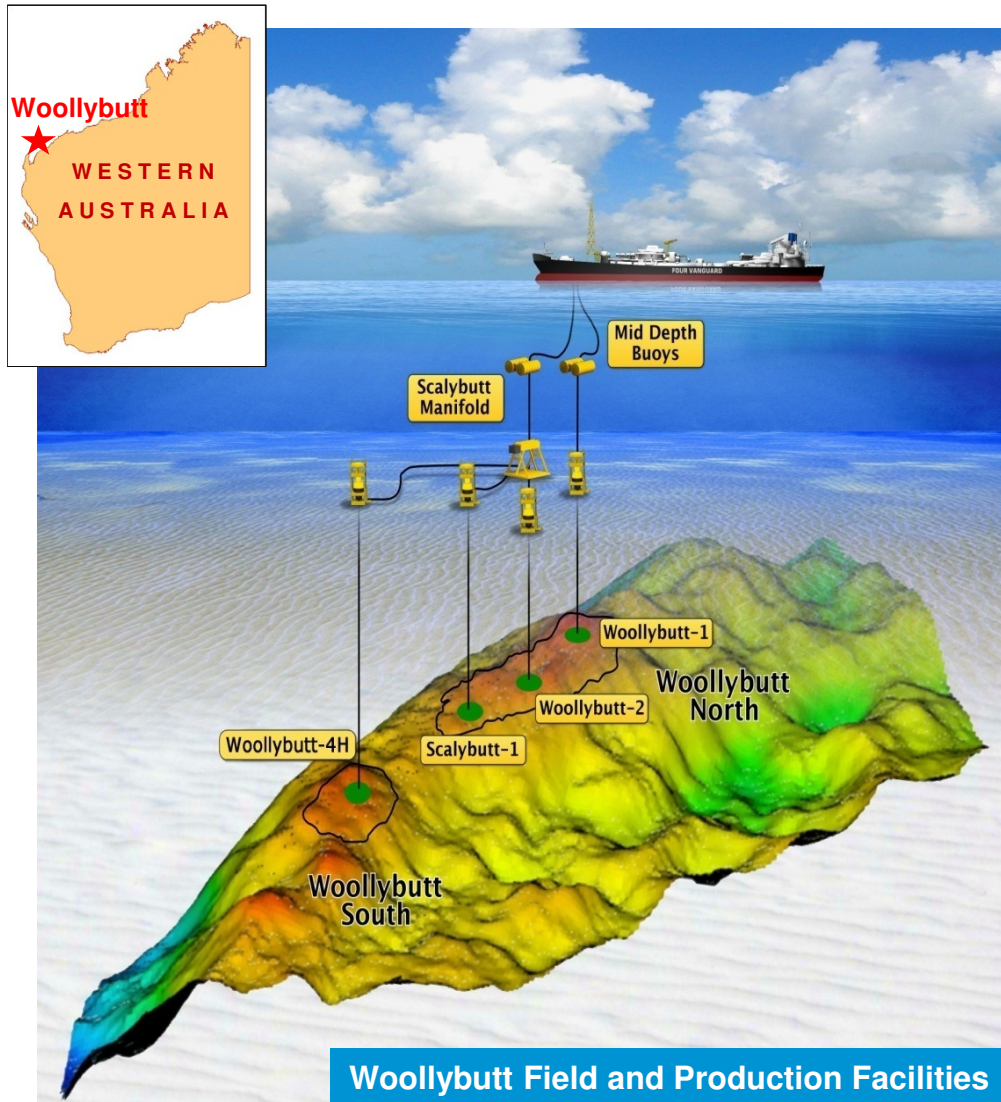
## Participating Interest

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19.277%  
12.223%

**Established infrastructure, rapid conversion of exploration to production**

# Woollybutt Oil Field

(Tap 15%)



- Initial production resumed 7 March after dry dock life extension
- Production returned to rates of approximately 8000 bopd by 8 April
- Field commenced in May 2003 with recovery initially estimated to be 25 mmbbl over 5 years (from 2 wells)
- Woollybutt South added in July 2008
- 31.7 mmbbl produced to 31 Mar 2010 and expected ultimate recovery now ~40 mmbbl and production continuing to 2013+

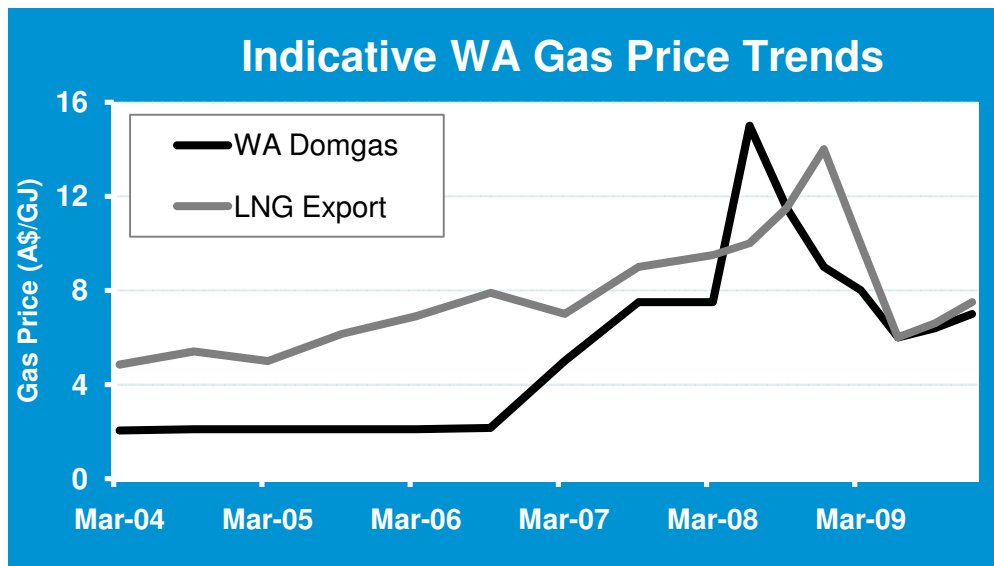
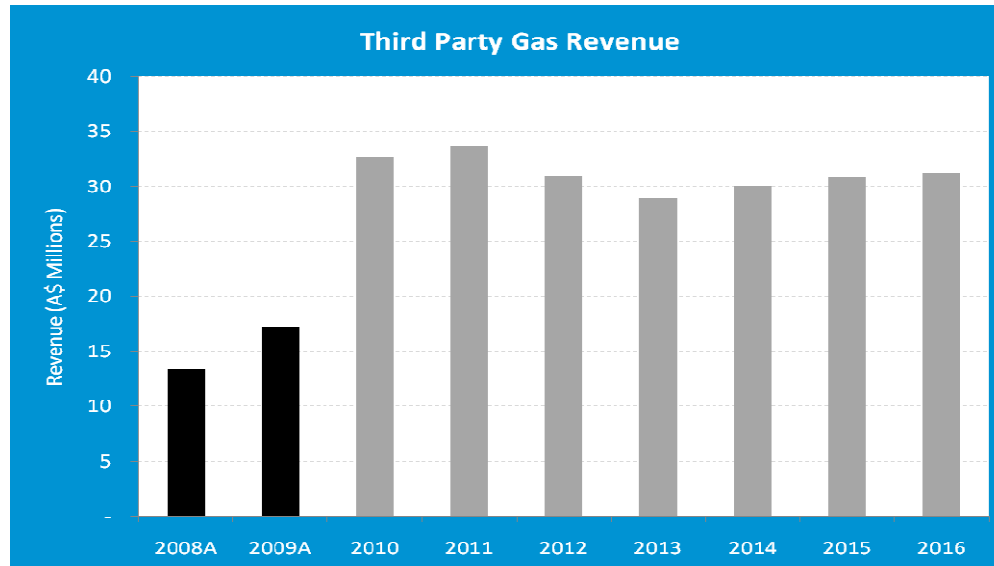
#### Production Partners

Eni Australia Ltd  
Mobil Australia Resources Co. Pty Ltd  
Tap West Pty Ltd

#### Participating Interest

65% (Operator)  
20%  
15%

# Contracted Third Party Gas



- Tap secured ~31 Bcf of gas in 2005 from the John Brookes JV (JBJV) at 2005 prices
- Tap's JBJV sales contracts commenced in September 2007 at domestic market rates substantially higher than Tap's purchase cost
- Recently signed additional contracts and restructured existing contracts to substantially increase value
- Selling price and profit locked-in – CPI linked and all in AUD
- **The forward value of these contracts to Tap, post-tax and discounted at a rate of 10%, is now A\$75 million, (as at 31 Dec 2009).**

# Exploration Drilling Program



Exploration Area	Near Term Indicative Drilling Activity & Timing				
	Q2 '10	Q3 '10	Q4 '10	Q1 '11	Q2 '11
Australia, Carnarvon Basin	<i>HJV 1 to 4 wells (12.2%) Targeting incremental reserves</i>				
Australia, Bass Basin	<i>WA-290-P (20%)* Proven gas trend</i>				
Brunei – Block M	<i>WA-351-P (25%) LNG scale gas</i>				
Philippines - SC41	<i>T/47P (40%) Moderate risk oil</i>				
	<i>Block M (39%) 2 onshore oil wells</i>				
	<i>SC41 (50%)* Large scale oil</i>				

\* Dependent on Farmout

**Drilling a high quality and diverse prospect portfolio**

# Accounts for year to 31 Dec 2009

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- Accounts in 2009 Annual Report
  - Receive
  - Consider any questions or comments

# Resolution 1

## Approval of Remuneration Report



*“That, for the purposes of section 250R of the Corporations Act and for all other purposes, the shareholders adopt the Remuneration Report set out in the Director’s Report for the financial year ending 31 December 2009.”*

PROXIES		
For	Against	Abstained
72,389,597*	5,342,017	292,650
* Includes 232,935 held & cast by Chairman		

- 2009 remuneration was under frame work of existing policies while review undertaken.
- Actions to responses at last AGM:
  - No options issued after YE2008 awards made in January 2009
  - YE2009 STI awards made in cash not options
  - YE2009 LTI awards deferred to be made under proposed policy (retrospectively to 1 January 2010)
  - Share purchases by NED’s (25% of fees) into Company share plan cancelled mid 2009
- 2009 remuneration details provided in Remuneration Report.

## Resolution 2

### Re-election of Mr Michael Sandy

*“That, Mr Michael Sandy, who retires by rotation in accordance with Article 6.3 of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”*



#### **Michael Sandy**

Michael Sandy is a geologist with over 30 years experience in the resources industry; with the past 27 years 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 years.

PROXIES		
For	Against	Abstained
77,661,105*	292,169	70,990
* Includes 234,935 held & cast by Chairman		



## Resolution 3

### Election of Mr Douglas Bailey

*“That, Mr Douglas Bailey, who was appointed to the Board on 11 November 2009 to fill a casual vacancy and who retires in accordance with Article 6.3 of the Company’s Constitution, and being eligible for election, be elected as a Director of the Company.”*



#### **Douglas Bailey**

Douglas Bailey is an accountant with over 30 years 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 administration.

PROXIES		
For	Against	Abstained
77,717,935*	231,014	75,315
* Includes 234,935 held & cast by Chairman		



## Resolution 4

### Approval of Share Rights Plan

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*“That, for the purposes of ASX Listing Rules 7.2 (Exception 9) and for all other purposes, the shareholders of the Company approve the adoption of the Tap Oil Share Rights Plan.”*

PROXIES		
For	Against	Abstained
77,024,987*	982,777	16,500
* Includes 234,935 held & cast by Chairman		

# Proposed New Remuneration Policy

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Proposed Structure	
• Fixed Annual Remuneration (base salary, super)	Cash ( <i>no change</i> )
• Short Term Incentive (1 year)	Cash
• Long Term Incentive	Performance Rights – Vesting tested against share price performance (Absolute & Relative) after 3 years
• New Employees	Retention Rights – 3 years vesting based on tenure

Share Rights Plan is the mechanism under which the Company can implement the revised Remuneration Policy.

## Resolution 5

### Grant of Share Rights to Peter Stickland



*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the shareholders of the Company approve the grant of a maximum of 2,500,000 Share Rights under the Tap Oil Share Rights Plan over the next three years to Peter Stickland.”*

PROXIES		
For	Against	Abstained
75,991,448*	2,016,816	16,000
* Includes 233,935 held & cast by Chairman		

The number of rights which may be potentially granted to Mr Stickland is reached by application of the formula set out in the revised remuneration policy and providing a margin in expectation that his base salary will increase over the relevant three year period and to take into account any special awards which may be granted.

## Resolution 6

### Non-Executive Directors' Remuneration



*“That, for the purposes of clause 6.5 of the Constitution, Listing Rule 10.17 and all other purposes, the aggregate amount approved for the remuneration of Non-executive Directors to be increased from \$400,000 to \$500,000 per annum.”*

PROXIES		
For	Against	Abstained
76,222,169*	699,072	1,103,023
* Includes 228,935 held & cast by Chairman		

- *Cap last increased in 2003*
- *Increase will cover:*
  - *Increased number of NEDs*
  - *Future changes in market conditions (however, no change in annual fees for 2010)*

Thank you for attending  
the 2010 Annual General Meeting

*Please join the directors and staff for morning tea or coffee*