

17 October 2012

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INVESTOR PRESENTATION 17 OCTOBER 2012

Please find attached a presentation updating investors and analysts 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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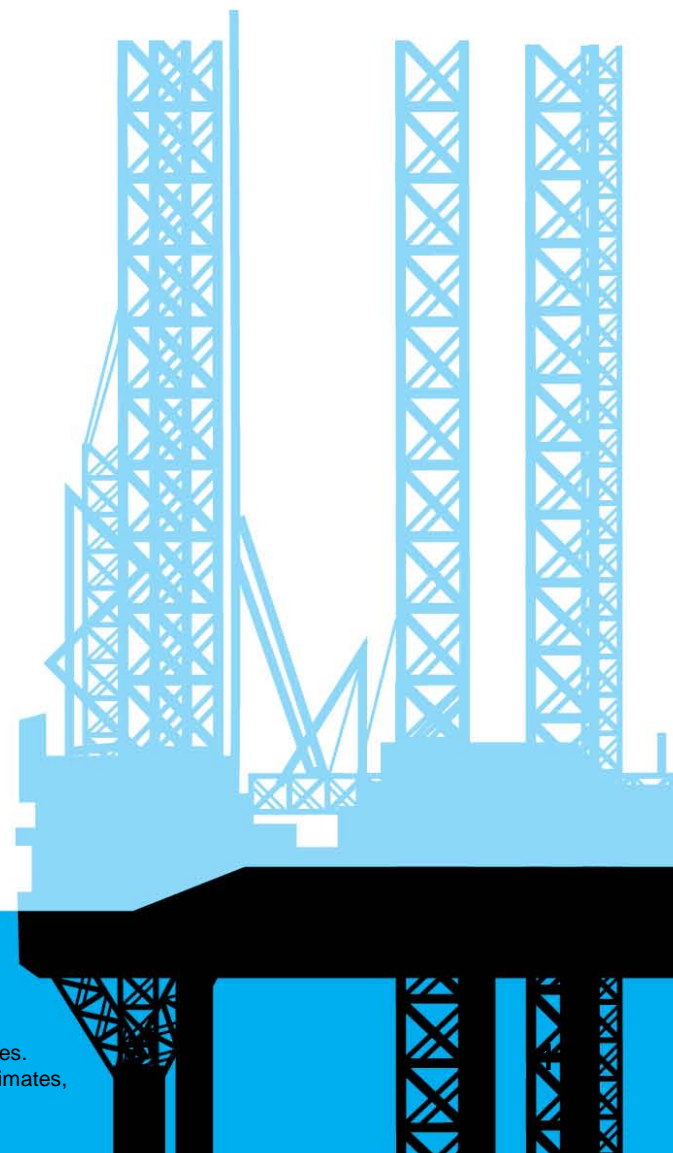


Investor Presentation

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Person compiling information about hydrocarbons

The reserve and contingent resource information in this report is based on information compiled by Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this report in the form and context in which it appears. The prospective resource information in this report is based on information compiled by Mr Milton Schmedje B.Sc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Each is a full-time employee of the Company, with more than 25 years relevant experience in the petroleum industry.

- **Revitalised company now primed for growth**
- **Exploration campaign underway in Gulf of Thailand**
 - Multi-well drilling program
- **Production to commence from the Manora Oil Development in Thailand in early 2014**
 - 11 year field life
 - Production ramping up to peak rate of 15,000 barrels of oil per day (gross)
- **Funding to meet exploration commitments and Manora Oil Development**
 - \$108 million in cash (30 June 2012)
 - Negotiations well advanced for a Manora debt facility
- **Significant valuation support/upside**
 - Current share price is nearly fully supported by cash backing (\$108 million) and locked-in third party gas contracts (NPV approximately \$48 million)

Achievements and Future Milestones

2011

2012

2013

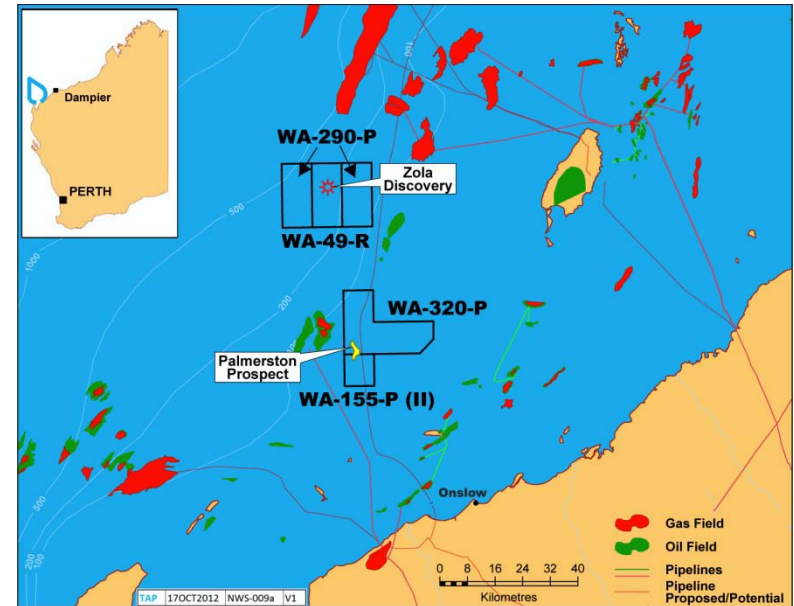
2014

Exit from Brunei	✓	Sale of interest in Finucane Fletcher JV	✓	Manora Oil Development construction	Manora first production
WA-351-P pre-emption and resale	✓	Sale of interest in Harriet JV	✓	WA-290-P exploration well	
Zola-1 gas discovery in WA-290-P	✓	Entered unconventional play in onshore Carnarvon Basin	✓	Thailand exploration drilling	
Finucane oil discovery	✓	Tallaganda-1 discovery in WA-351-P	✓	Ghana Starfish-1 exploration well	
Booking of Manora 2P reserves	✓	Manora Final Investment Decision	✓		
		Thailand exploration drilling commenced	✓		
		Pending			
		Onshore Carnarvon SPAs to be granted			
		Ghana farm down			
		Debt financing for Manora Oil Development			

Core Focus Areas – some of the world's most prolific oil and gas provinces

➤ Carnarvon Basin, Western Australia

- WA-351-P, Tallaganda-1 gas discovery
- WA-290-P, Zola-1 gas discovery
- WA-320-P, gas prospect
- TL/2 and TP/7, Taunton oil
- Onshore SPA-18 & 21 targeting shale oil and gas

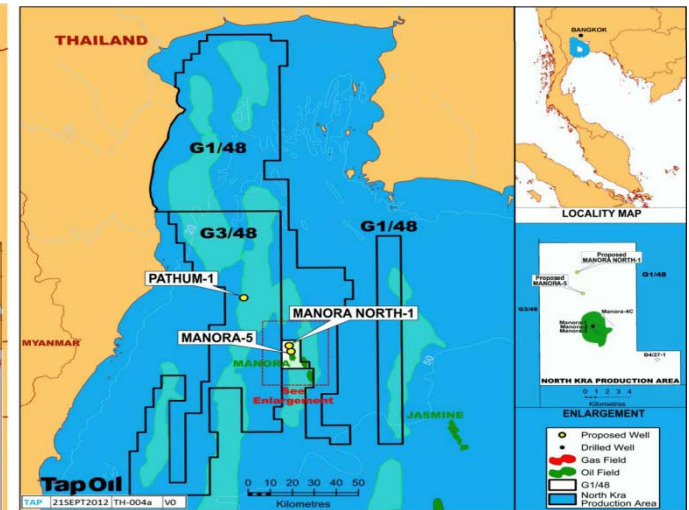


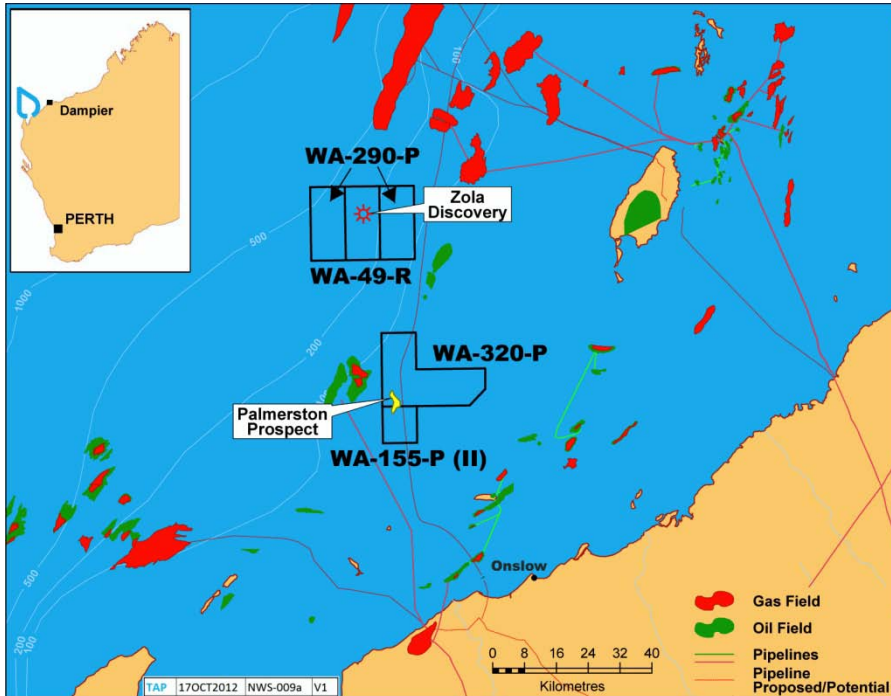
➤ Thailand

- Manora Oil Development FID reached July 2012
- Exploration drilling commenced

➤ Ghana, Accra Block

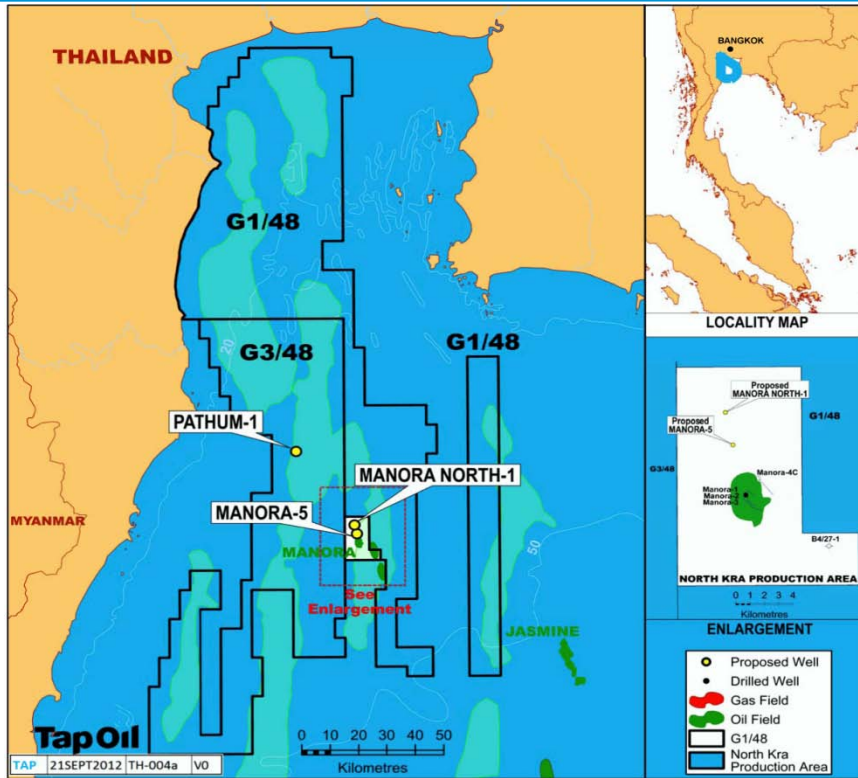
- Large scale high-risk, high-reward oil exploration





- The potential gas prospect straddles WA-320-P and the adjacent permit WA-155-P
- Preliminary planning for an exploration well has commenced with drilling expected late 2013 or early 2014

Permit Partners	Participating Interest
OMV Australia Pty Ltd	66.67%
Tap (Shelfal) Pty Ltd	33.33%



Development with Exploration Upside

- Located in Northern Gulf of Thailand
- Resources **significantly** increased since acquisition in October 2010
- Current 2P Reserves of 20.2 mmbbls (6.1 mmbbls net to Tap)
- Ultimate potential field size increased 30% to 31 mmbbls gross recoverable (2P & 2C)
- Development via a platform and Floating, Storage and Offloading (FSO) Unit
- Experienced operator – global major Mubadala Petroleum
- Prolific oil and gas province; stable regulatory and fiscal regime

Concession Partners

Participating Interest

Pearl Oil (Amata) Ltd (Operator)
 Pearl Energy (G1) Ltd
 Northern Gulf Petroleum Pte Ltd
 Tap Energy (Thailand) Pty Ltd

40%
 20%
 10%
 30%

Thailand: Manora Oil Development Progress

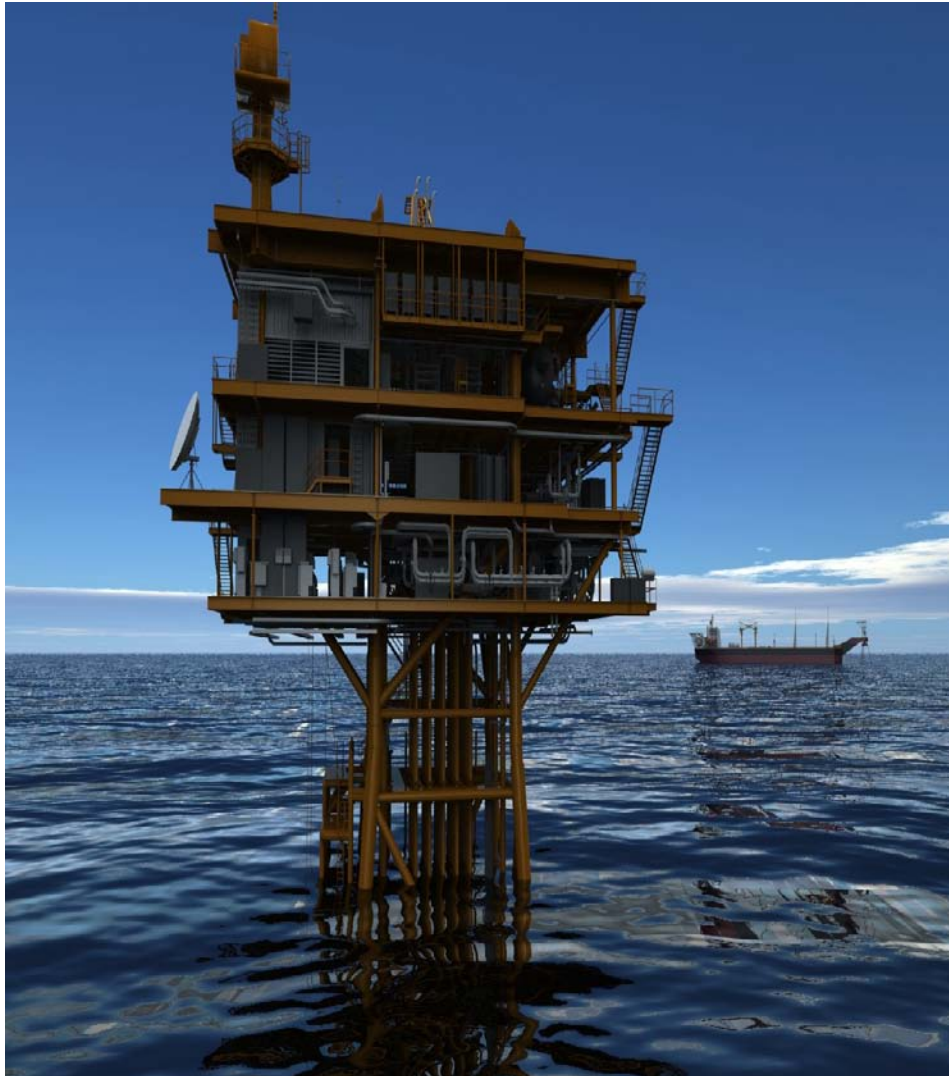


Indicative Manora Oil Development Project Phasing



Field Development Plan	✓	Final Investment Decision	✓	Construction	Development drilling
Concept selection	✓	Award Engineering, FSO and PCIC Contracts	✓		First production
Booked increase in Reserves	✓	Environmental impact assessment (EIA) approved	✓		
Front End Engineering and Design (FEED) contract awarded	✓	Production area application (PAA) approved	✓		
Environmental and regulatory approvals progressed	✓	Construction			
Tenders issued for main contracts	✓				

On track for first oil production in early 2014

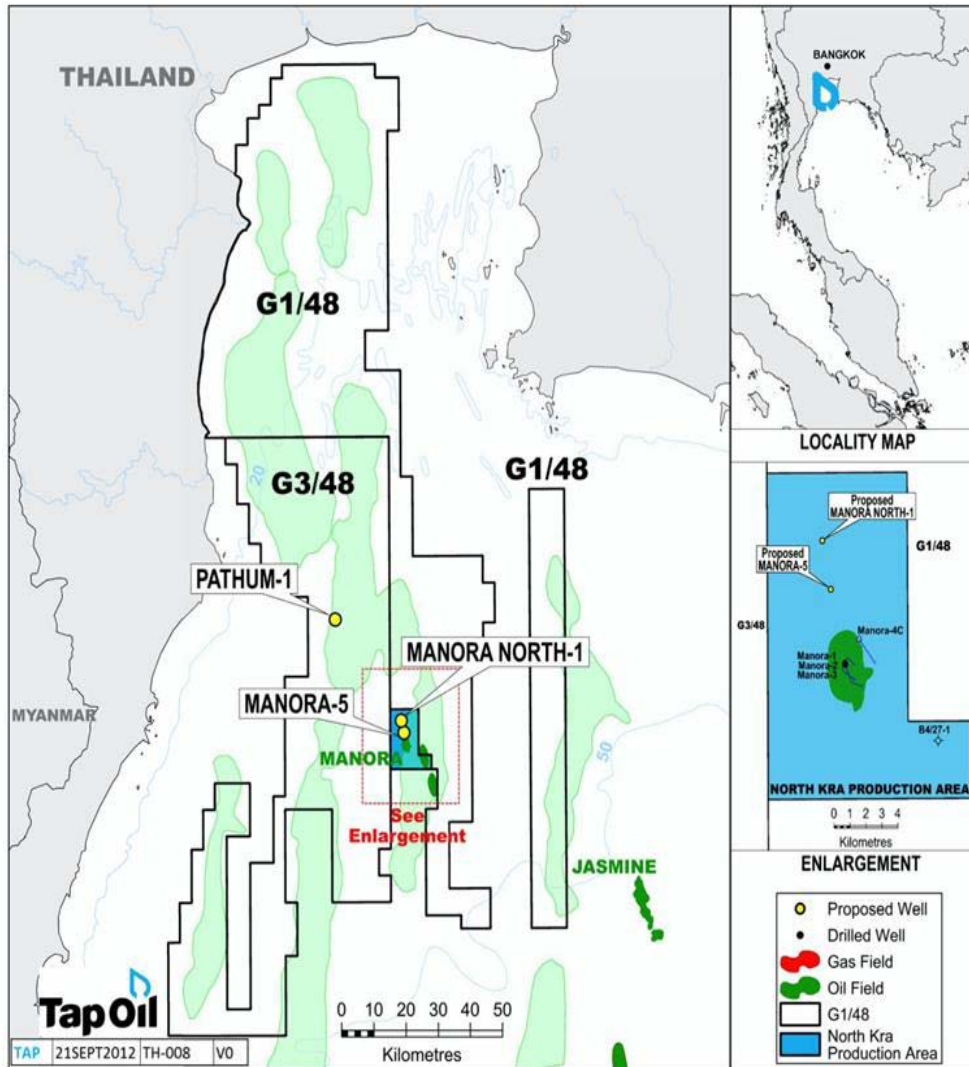


Source : Mubadala Petroleum

Manora Development Concept

- Main components of the Manora Oil Field Development are:
 - Single well head platform
 - Pipelines & risers to the Floating, Storage and Offloading (FSO) Unit
 - FSO Unit – moored, linked to Platform
 - 15 development wells (10 producers, 5 water injectors)
- Development concept proven in Thailand
- Water injection maximises oil recovery
- Thailand has efficient construction infrastructure for this style of development
- Installation risks low with available fleet and low risk seabed and metocean conditions

Low cost and low risk design
to be constructed by reputable contractors
widely known in the industry



Near-Term Exploration Activity

- New oil play in northern Gulf of Thailand
- The 2012 exploration drilling campaign has commenced with a three well program planned
- Two exploration wells will be drilled in the G1/48 concession and one well in the G3/48 concession
- The Manora-5 well in G1/48 was spudded on 5 October
- It is expected the other wells will be drilled before the end of 2012