
Tap Oil Limited

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17 November 2009

The Company Announcements Platform
Australian Securities Exchange
Exchange Centre
20 Bond Street
SYDNEY NSW 2000**INVESTOR PRESENTATION UPDATE
NOVEMBER 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

Value Creation Through Exploration

November 2009

A large, stylized graphic of an oil rig is positioned on the right side of the slide. The rig is depicted in light blue and black, with its legs extending into a solid blue area at the bottom representing the sea. The company's website address is printed in white on a black horizontal band across the rig's deck.

www.tapoil.com.au

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” and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

Key Strengths

- Established E&P portfolio
 - Developed reserves with diversified revenue streams
 - Additional contracted gas delivering fixed, high margin revenue
 - 100+ mmboe high impact exploration targets
- Strong financial position
 - Cash and equivalents of A\$48 million (as at 30 Sept 2009)
 - No debt
 - Revenues balanced between oil receipts and fixed price gas sales
- Focused on delivering value and growth
 - Diverse quality exploration portfolio
 - Managing production assets and gas contracts
 - Seeking to acquire value adding assets

Exploration drilling in 2010



Exploration Area	2010 Indicative Drilling Activity & Timing			
	Q1	Q2	Q3	Q4
Australia, Carnarvon Basin	<i>HJV 1 to 6 wells (12.2%) Targeting incremental reserves</i>			
		<i>WA-351-P (25%) LNG scale gas</i>		<i>WA-290-P (20%) Proven gas trend</i>
Australia, Bass Basin			<i>T/47P (40%) Moderate risk oil</i>	
Brunei – Block M		<i>Block M (39%) Onshore oil appraisal & potential deep gas exploration</i>		
Philippines - SC41				<i>SC41 (50%) Large scale oil</i>

Building a diverse, high quality 2010 drilling portfolio

Tap Board & Management Strength

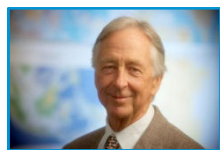


Tap Oil operates with a strong independent board & experienced management team focused on building a growing, sustainable oil company



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).



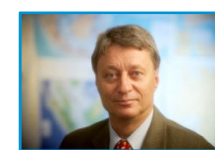
Peter Lane
Non Executive Director

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.



Peter Stickland
MD / CEO

Peter Stickland has 19 yrs global experience in oil and gas exploration. Peter had a successful career with BHP Billiton before joining Tap in 2005. He has an excellent track record of finding oil and gas and identifying quality prospective acreage.



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.



Doug Bailey
Non Executive Director

Doug Bailey is an accountant with over 30 years experience in the resources industry. He is a former CEO and Managing Director of Ashton Mining Limited and a former CFO of Woodside Petroleum Limited. He is experienced in all commercial aspects of resource company financing, project development, acquisitions and administration.

Management Team

Chief Financial Officer

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

Engineering & Development Manager

Blaine Ulmer *B.Sc (Canada)*

Commercial Manager

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

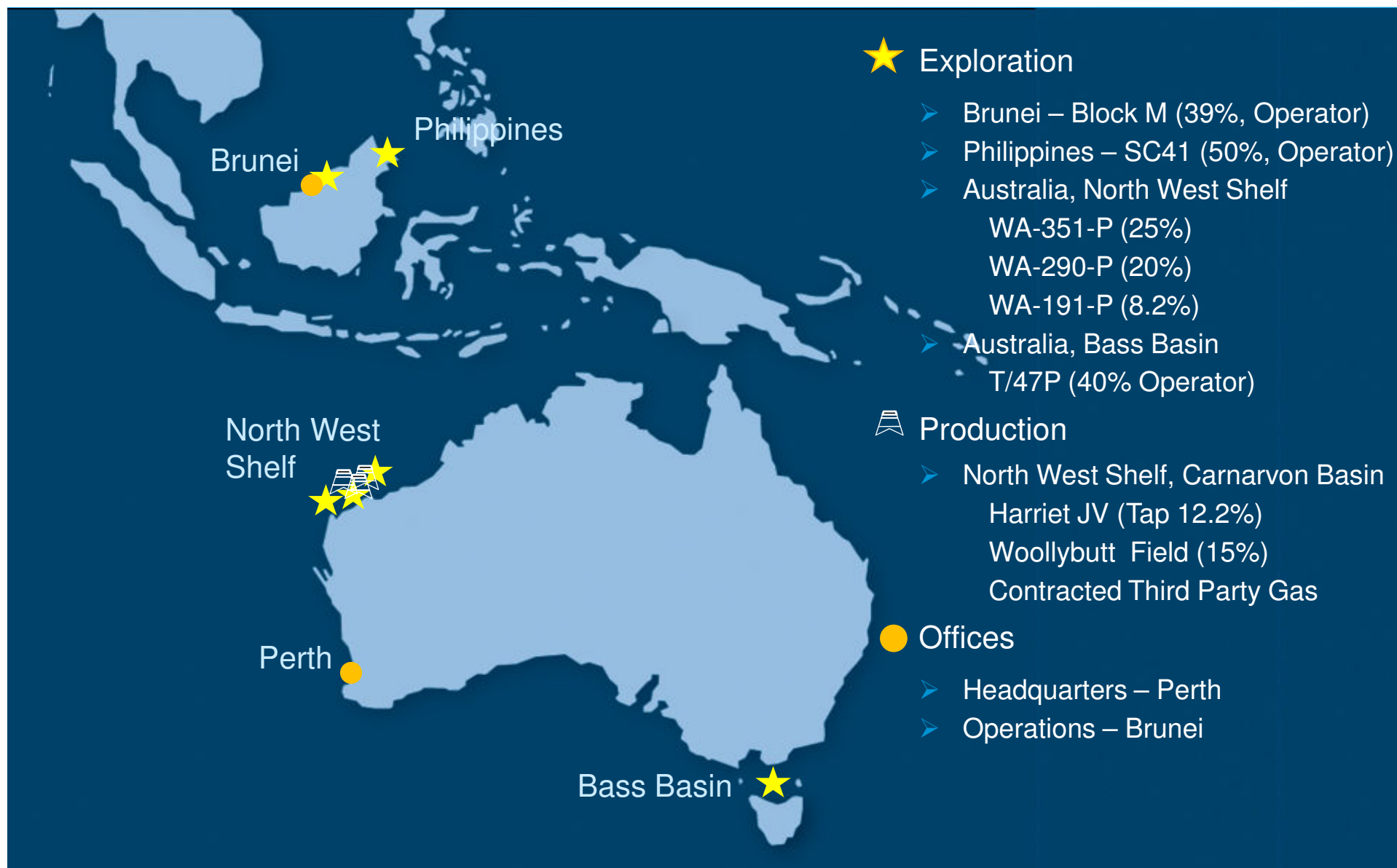
New Ventures Manager

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

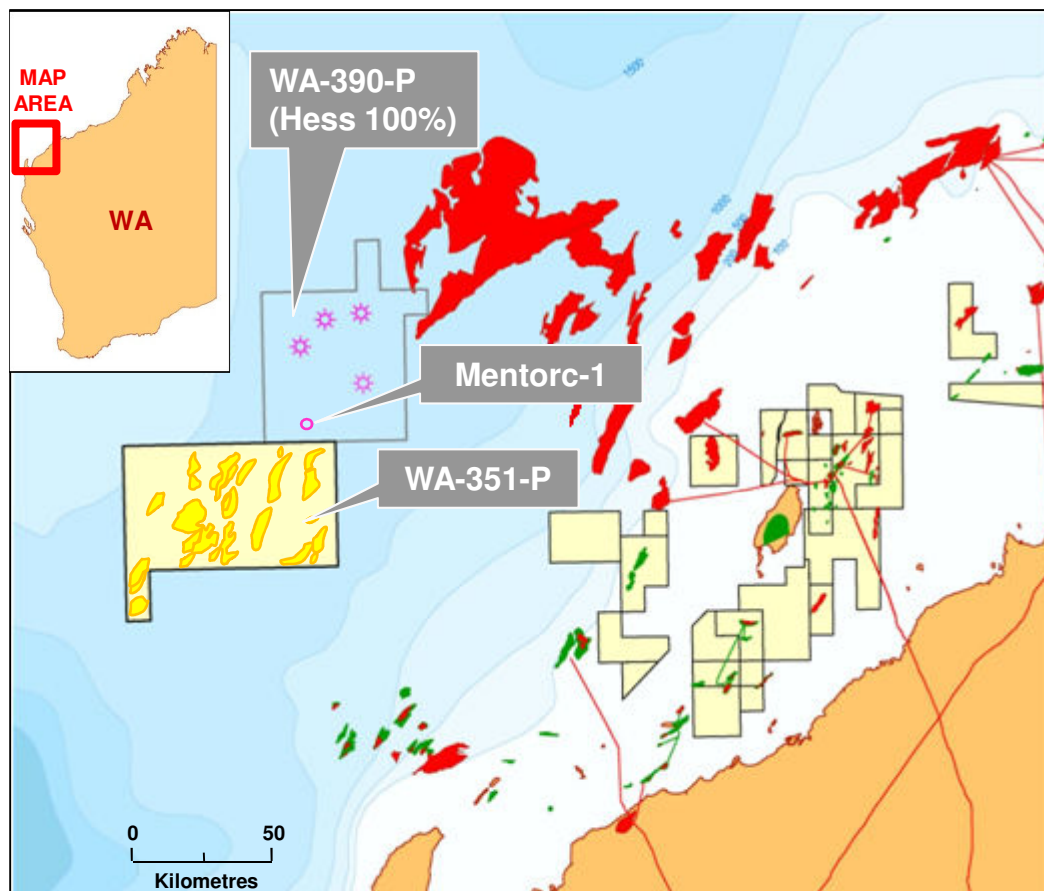
Exploration Manager

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

Activities Snapshot



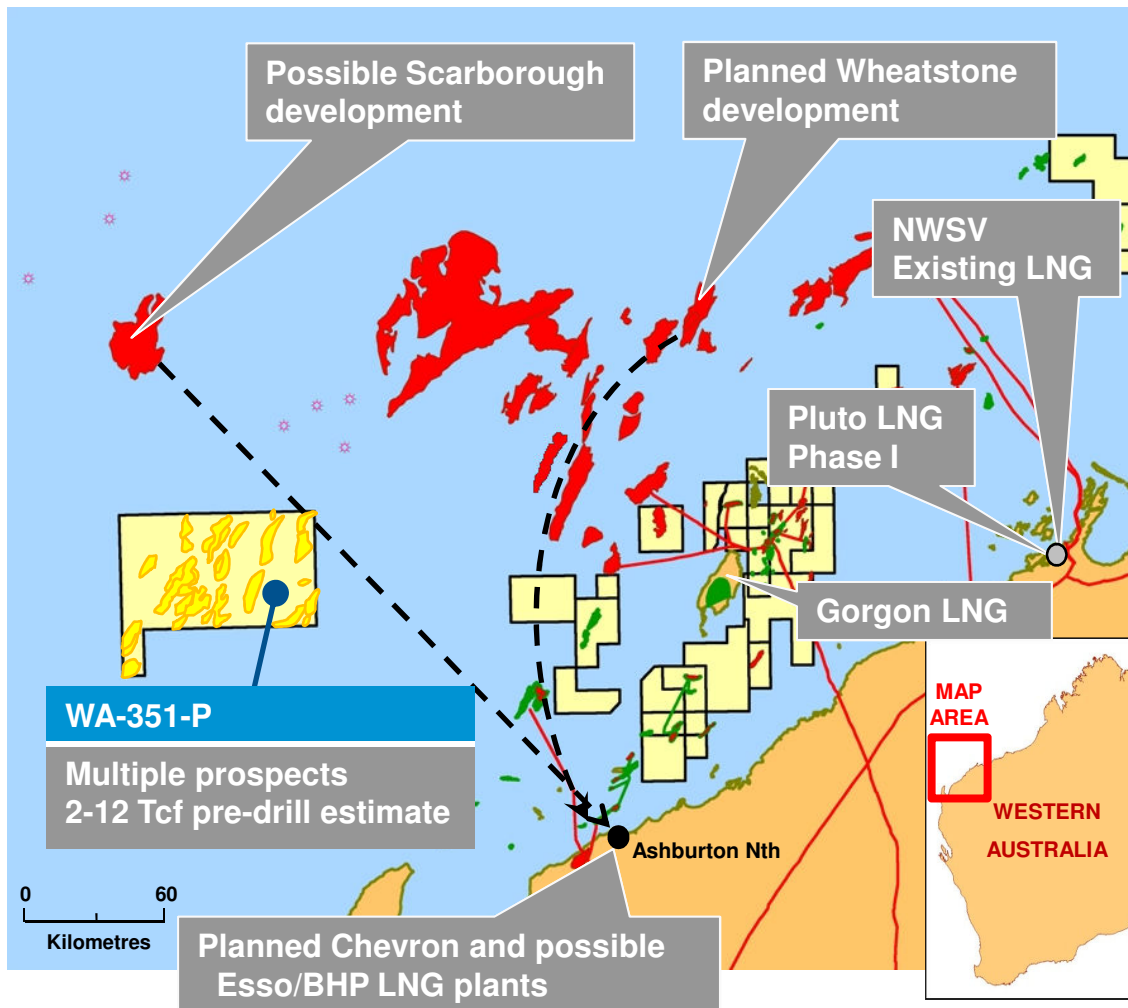
WA-351-P “Right time right place” (Tap 25%)



- Permit potential of 2 –12Tcf (gross)
- ~20 leads identified in proven play types
- Extremely active region
- Hess have drilled 9 wells with 7 discoveries, currently drilling Mentor-1 adjacent to WA-351-P
- Currently maturing WA-351-P prospects/ ranking for drilling
- Potential WA-351-P drilling in 2nd half of 2010

Success could see Tap supplying gas to an LNG development

WA-351-P “Right time right place” (Tap 25%)



- WA-351-P is on trend with major discoveries
- WA-351-P ideally located for either stand alone or joint LNG development.
- Significant existing and planned LNG processing capacity in the region;
 - NWSV 16.3 Mtpa (existing)
 - Gorgon 15 Mtpa (construction)
 - Pluto Phase I 4.3 Mtpa (construction)
 - Pluto Phase II 4.3 Mtpa (FID in 2010)
 - Pluto Phases III+ 12.9 Mtpa (possible)
 - Wheatstone 8.6 Mtpa (planned FID in 2011)
 - Esso/BHPB Ashburton Nth 4.3 to 8.6 Mtpa (possible)
- Chevron-Apache Wheatstone LNG deal a first for 3rd party access

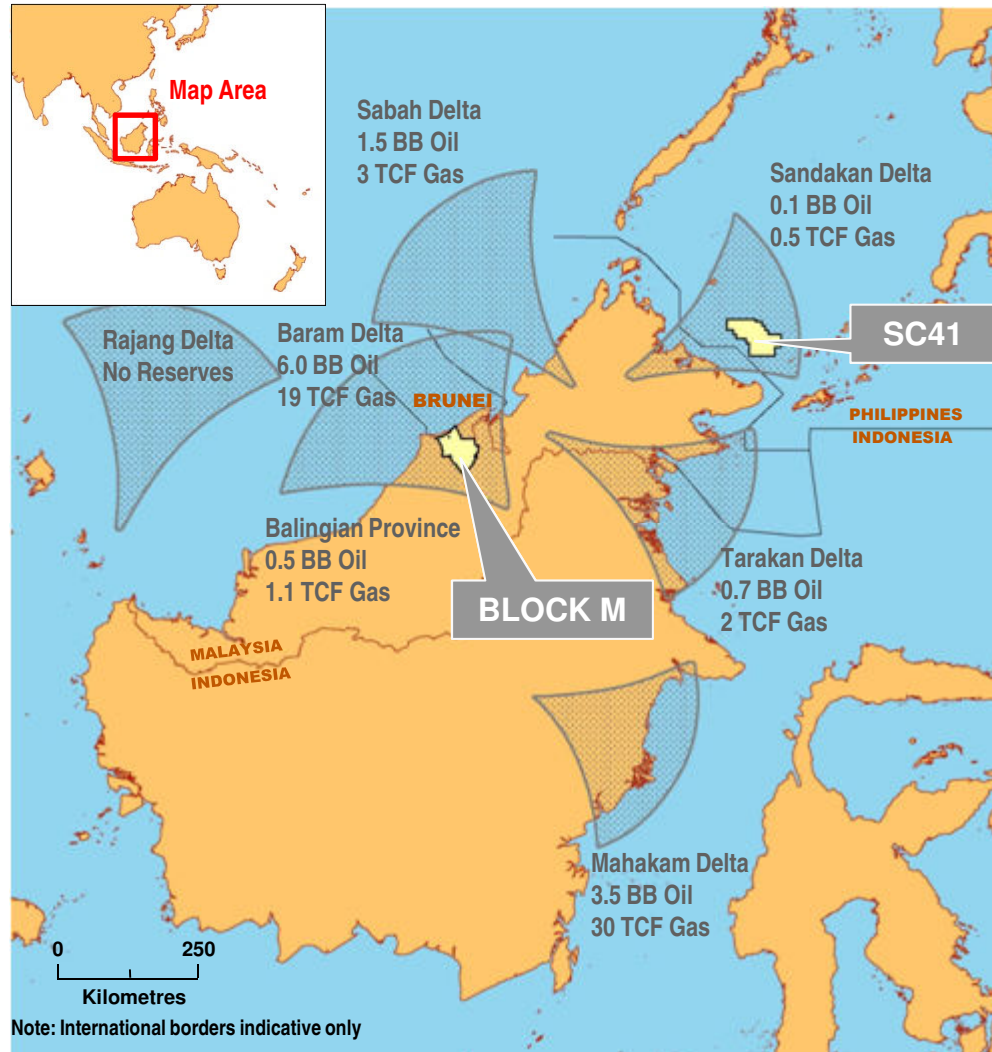
Tap has a quality position in a world class location

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



- Target: ~1 Tcf (recoverable)
- Tap expect to drill second half 2010
- Expected drilling cost A\$9-12M (net)
- Low to Moderate risk
- Proven Triassic play type, immediately south of Gorgon field
- Antiope ~120 Bcf stranded shallow gas resource could be aggregated in success case
- Multiple development options
- Tap seeking to farmout to manage cost/ risk exposure

South East Asia – Building a Circum-Borneo Portfolio



Philippines - SC 41

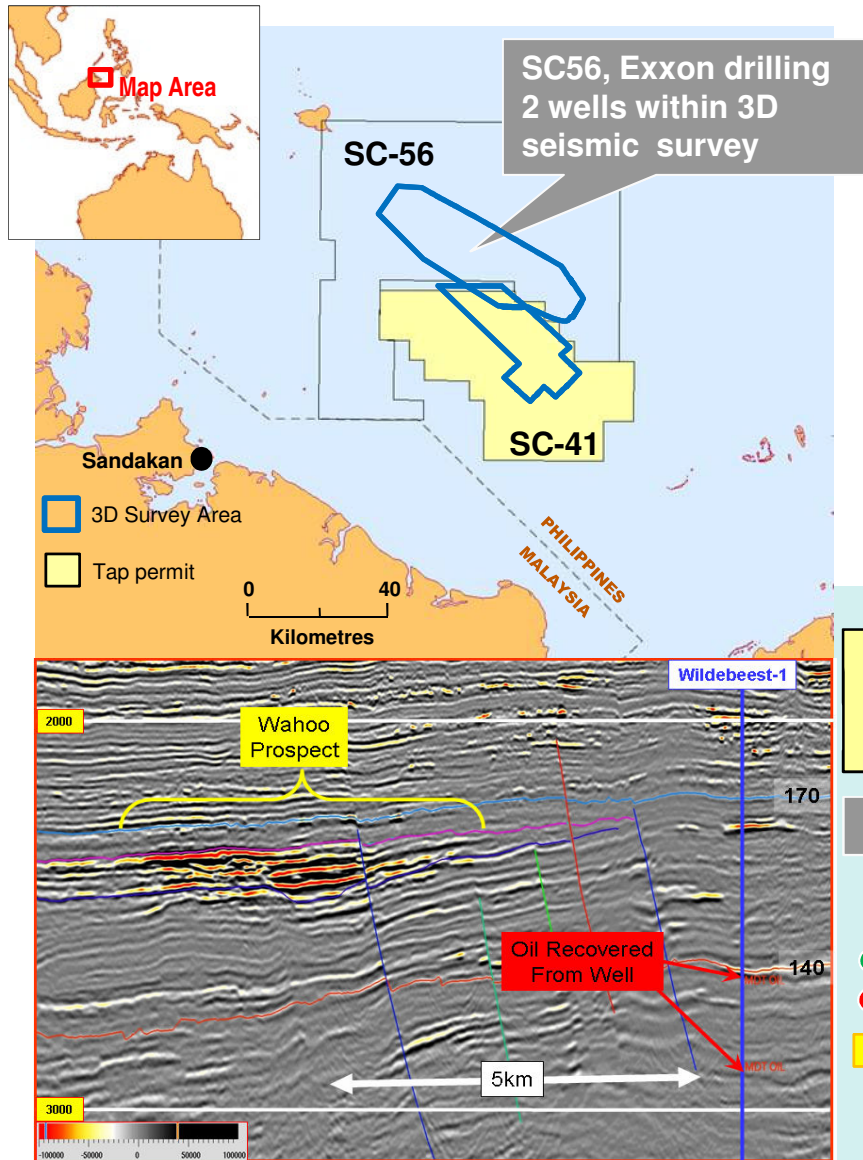
- Multiple play types, drilling expected in 2010
- Very high potential block with excellent Filipino fiscal terms

Brunei - Block M

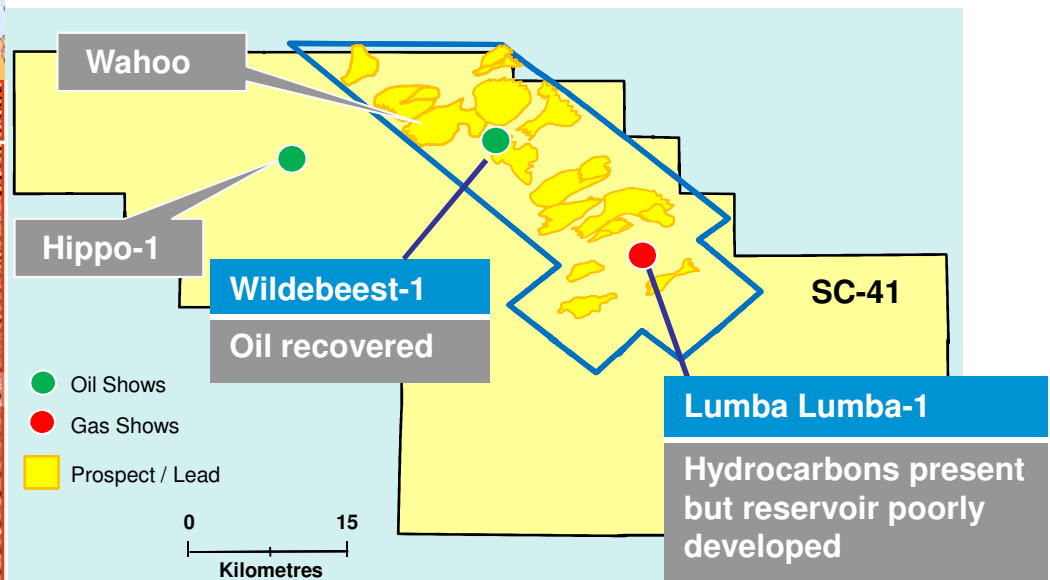
- 3D seismic over Belait oil & gas field acquired in 2009 to target 2010 drilling
- Significant exploration potential in remainder of block

Borneo basins are prolific having yielded billions of barrels

Philippines SC41 (Tap 50%, Operator)



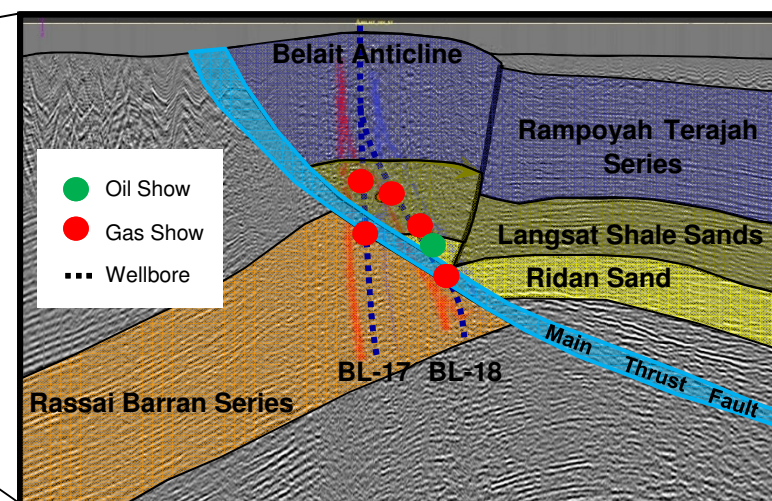
- Prospect size 100-200mmbbl (recoverable)
- Moderate risk
- Maturing prospects/ranking for drilling
- Expected well cost A\$20M (net)
- Tap expect drilling late 2010
- Tap seeking to farm out to manage cost/ risk exposure



Brunei Block M (Tap 39%, Operator)



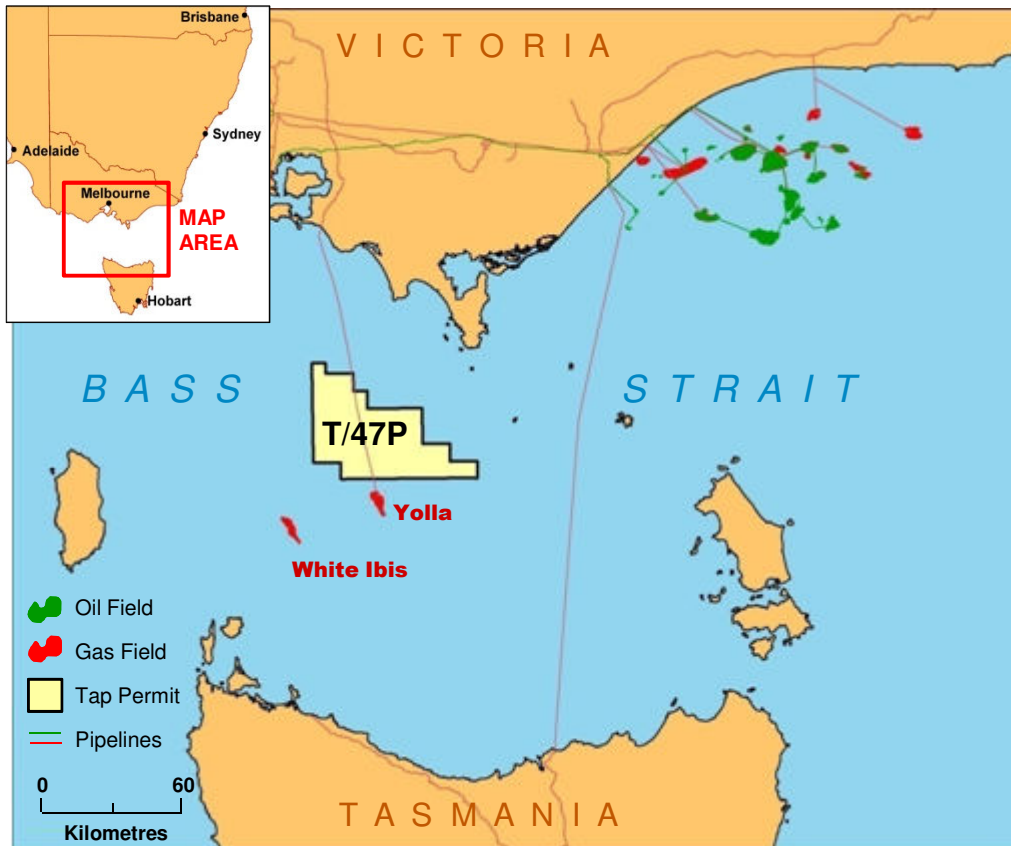
- Appraising Belait 8 to 64 mmboe (gross recoverable)
- Low to Moderate risk (3D seismic cover)
- Currently maturing prospects & ranking
- Additional deeper potential
- Expected well cost is A\$3.2M ea. (net)
- Tap drilling 2 wells Q2 2010



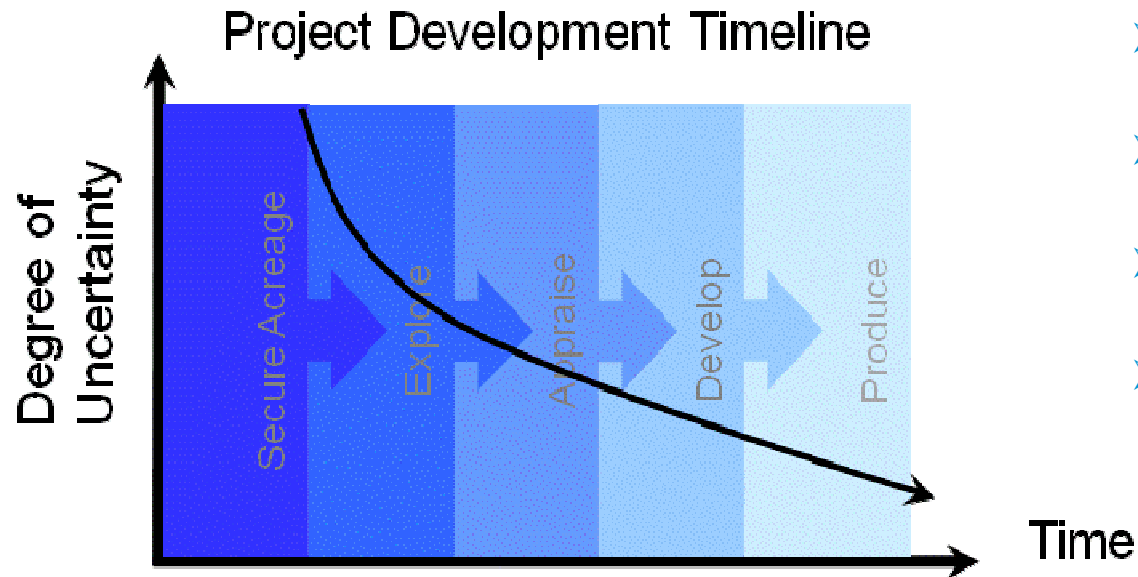
Tap's strategy in action: high equity, operatorship, in a proven basin

Bass Basin T/47P: Overlooked Oil Potential

(Tap 40%, Operator)



- Smaller scale oil prospects
- Moderate risk (follow-up prospects to oil discovered in Cormorant-1 on modern 3D seismic)
- Maturing prospects and ranking for drilling
- Expected well cost ~A\$8M (net)
- Tap expect drilling late 2010
- Tap seeking to farmout to manage cost/ risk exposure

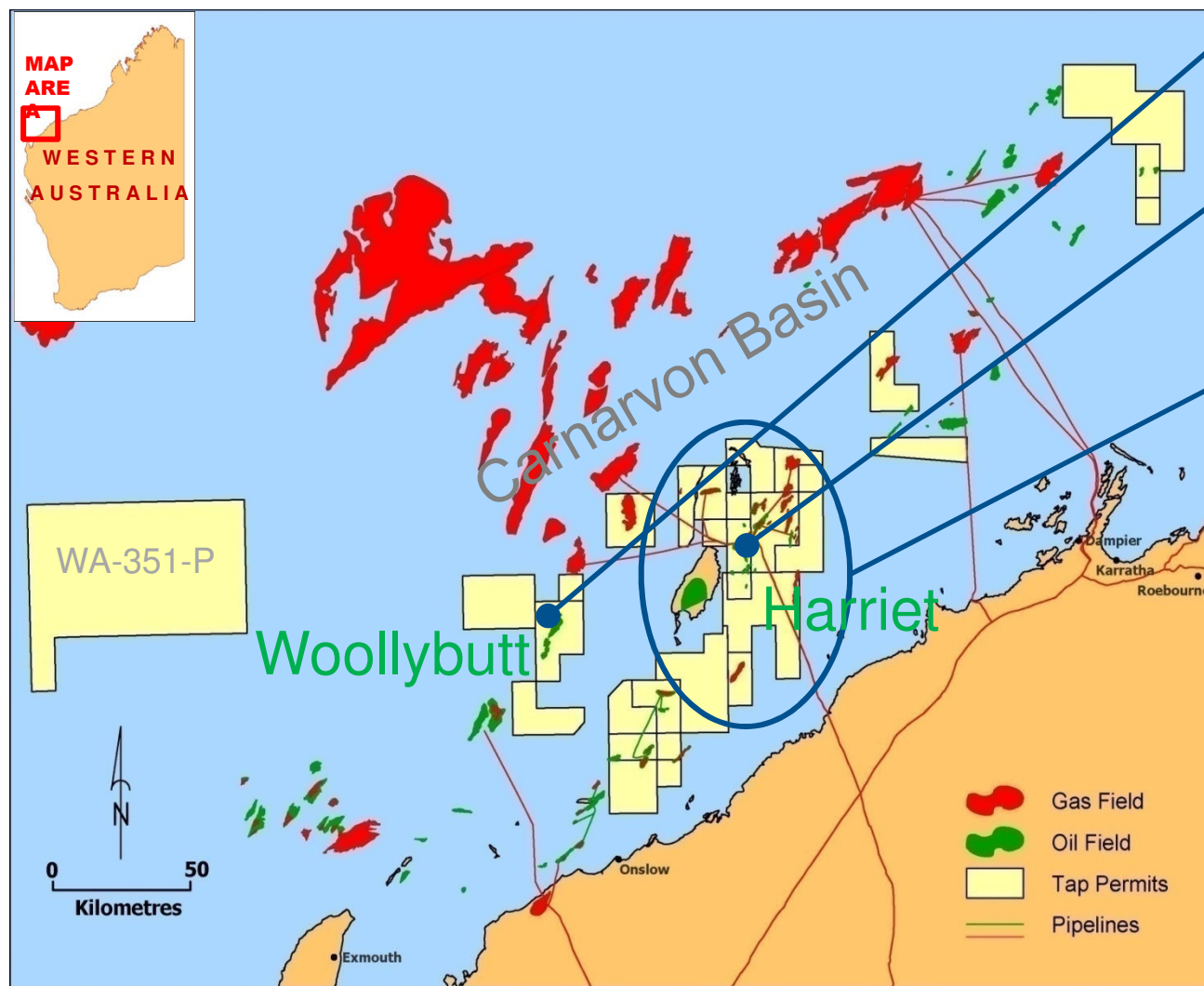


- A quality drilling program depends having the right acreage
- Tap seeks to add 1-2 high quality blocks to its portfolio each year
- 2-3 year lead time from acreage capture to drill-ready
- Maximum leverage by securing acreage early in cycle

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

Production Assets



Woollybutt JV (15%)

2P Reserves 1.4mm bbl (Dec '08)

Varanus Island Facilities

5.1 mmboe contracted gas (Dec '08)

Harriet JV Multi-Field Production (12.223%)

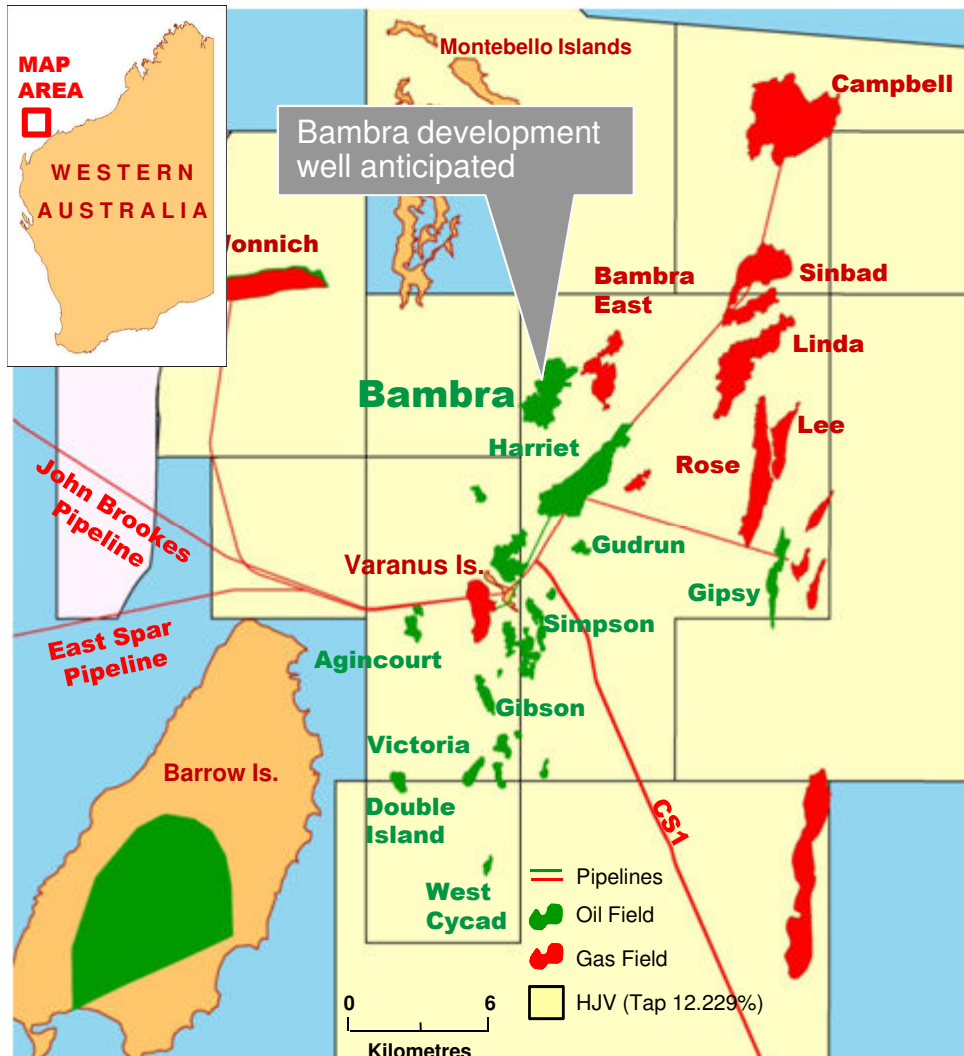
2P Reserves 4.4 mmboe (Dec '08)

12 Months to 30 June 2009

Production ('000 boe)	802
Sales of Oil and Gas (A\$'M)	71
Operating Profit * (A\$'M)	50
EBITDAX (A\$'M)	34
Cashflow from Operations	44

Note: *Excludes Varanus Island repairs and WJV dry dock expense

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

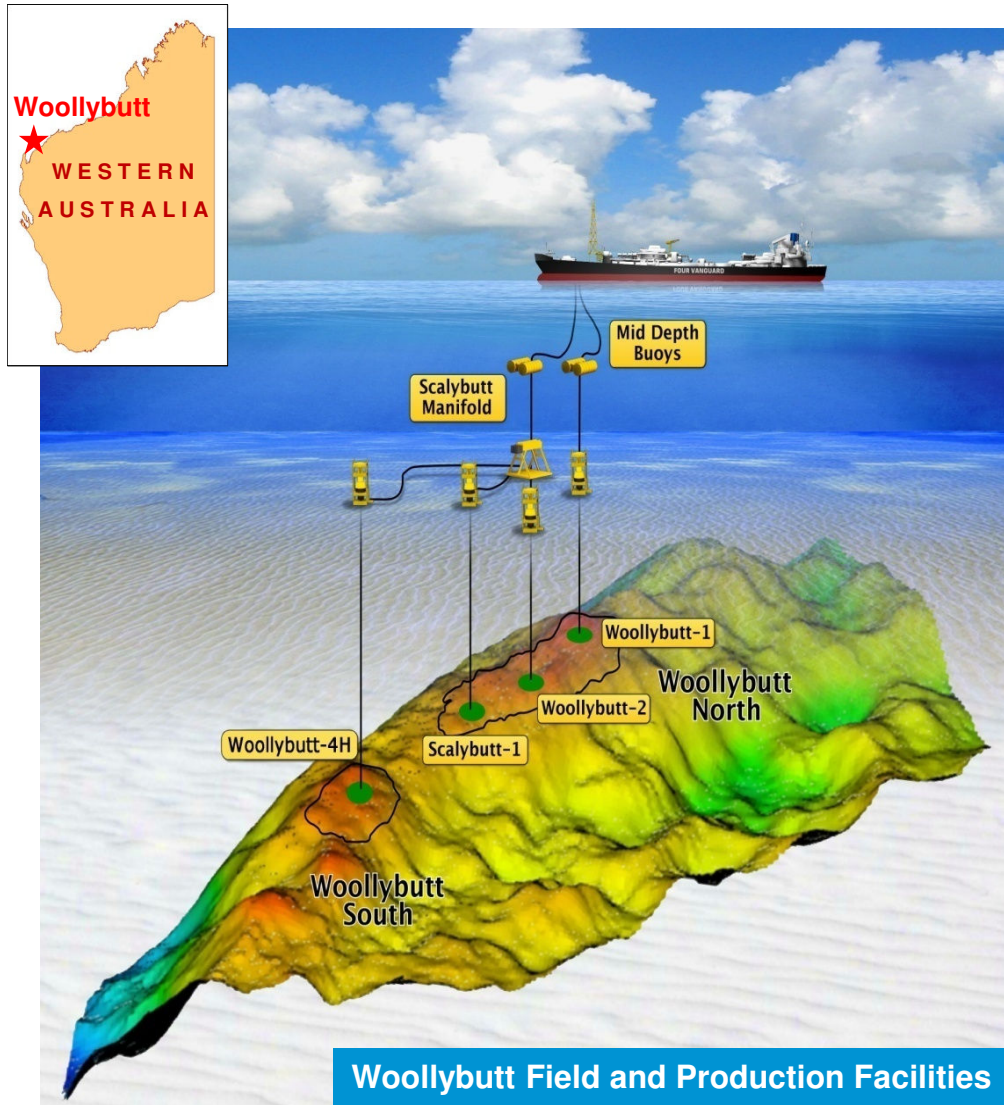


- Planning underway for drilling of up to 6 prospects in 2010
- Additional Bamba development well under consideration following successful Bamba-9 appraisal in late 2008
- HJV Current Production rates
 - Gas ~75 mmscf/d
 - Oil ~6,000 bbl/d
- Tap has received interim insurance payouts of US\$11M (A\$16.1M) from 2008 plant incident, has further claims and expects to receive a substantial final payment soon

Established infrastructure, rapid conversion of exploration to production

Woollybutt Oil Field

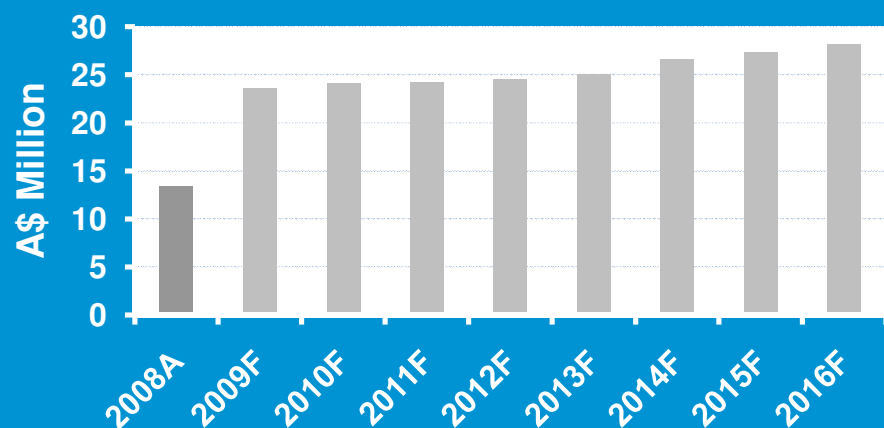
(Tap 15%)



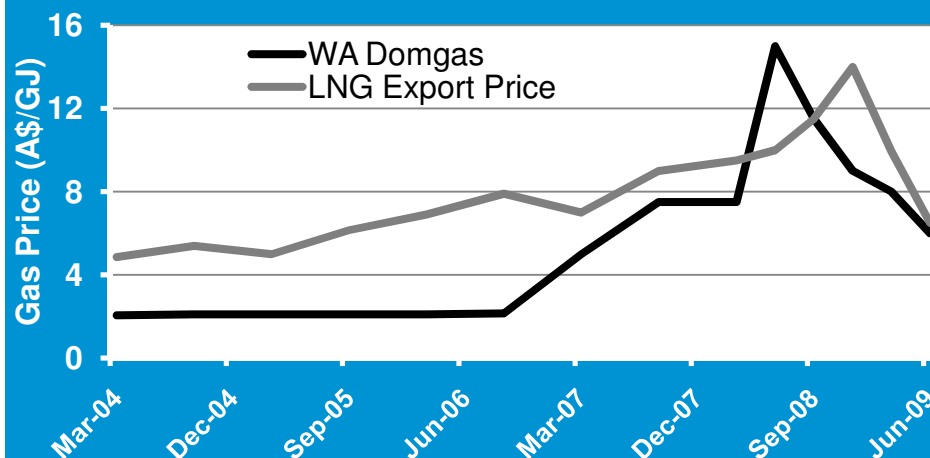
- Production commenced in May 2003 with recovery initially estimated to be 25 mmbbls over 5 years (from 2 wells)
- Woollybutt South added in July 2008
- 30 mmbbls produced by January 2009 and expected ultimate recovery now ~40 mmbbls and continue to 2013+
- Leased FPSO expected to return to field by the end of 2009 following dry-dock for life extension of vessel
- Expecting production to resume at 8 to 9,000 bopd

Contracted Third Party Gas

Third Party Gas Revenues



Indicative WA Gas Price Trends



- Tap secured ~30 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
- Contract prices increased mid 2008 in accordance with the contract terms
- This gas is 95% contracted
- Selling price and profit locked-in
- **The forward value of these contracts to Tap, post-tax and discounted at a rate of 10%, is A\$65M** (as at 31 Dec 2008)

Capital Structure



Top 20 Shareholders as at 9 November 2009

Name	Shares	%
HSBC Custody Nominees (Australia) Ltd	24,178,503	15.45
HSBC Custody Nominees (Australia) Ltd - GSCO ECA	22,108,567	14.13
National Nominees Ltd	13,112,884	8.38
J P Morgan Nominees Australia Ltd	9,738,167	6.22
Citicorp Nominees Pty Ltd	8,029,089	5.13
ANZ Nominees Ltd <Cash Income A/C>	4,166,177	2.66
HSBC Custody Nominees ((Australia) Ltd - A/C 3	2,000,000	1.28
Bond Street Custodians Ltd <Officium Emerging Res A/C>	1,790,115	1.14
Citicorp Nominees Pty Ltd <CFS Developing Companies A/C>	1,528,233	0.98
Weswood Pty Ltd <Paul Underwood Family A/C>	1,429,767	0.91
MS Margaret Packer	1,002,234	0.64
Merrill Lynch (Australia) Nominees Pty Ltd	809,955	0.52
Cogent Nominees Pty Ltd	784,924	0.50
Queensland Investment Corporation	754,214	0.48
Hedon Pty Ltd	746,372	0.48
Berne No. 132 Nominees Pty Ltd <376804 A/C>	737,534	0.47
Keepa Pty Ltd <Keepa Investment A/C>	675,000	0.43
UBS Nominees Pty Ltd	650,167	0.42
Mario Traviati	617,064	0.39
UBS Wealth Management Australia Nominees Pty Ltd	610,514	0.39
TOTAL TOP 20	95,469,480	61.01%

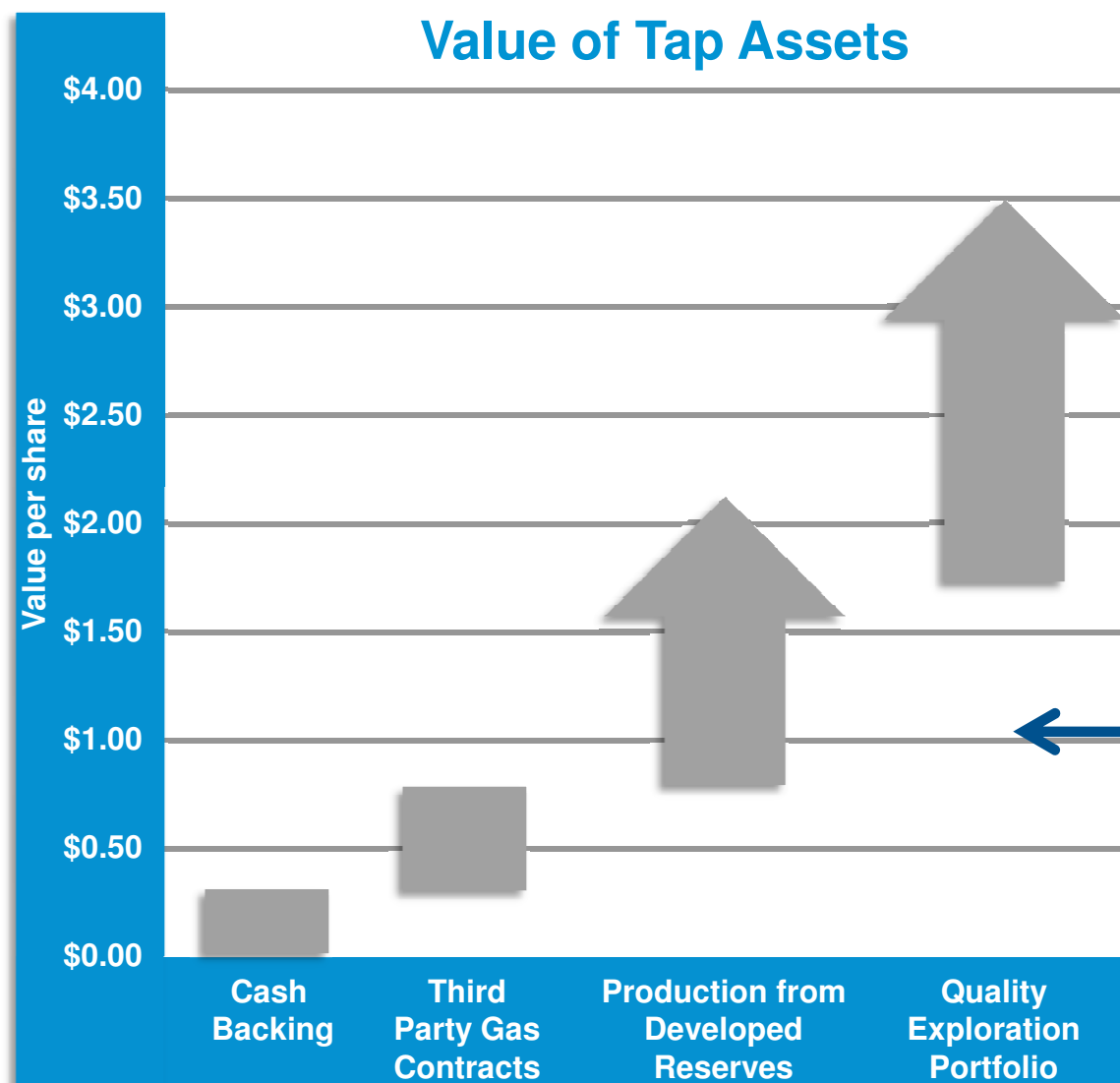
- Listed on the ASX since 1996
- 156.5 million shares on issue
- Market Cap as at 12/11/09 A\$161M (undiluted)
- Top 20 shareholders hold > 60%
- Institutional holders ~55%
- Average Monthly Turnover: 10.2million shares

Substantial Shareholders

Name	Shares	%
TIG Advisors	19,940,281	12.7%
M&G Investment Mgt	15,000,000	9.6%
DFA Group	9,648,622	6.2%

Tap has 8.3 million options on issue with exercise prices ranging from \$0.61 to \$2.75 and expiry dates ranging from 2 Dec 2009 to 15 July 2013. All options are held by current or former directors and staff

Strong Value Proposition



- \$0.70 per share value from just cash (as at 30 Sept 2009) and discounted value of locked in 3rd party gas contracts
- Tap's diversified production portfolio, producing oil, gas, condensate and quality exploration portfolio are not fully reflected in current share price

Share Price at market close November 12th 2009

\$1.03



Tap has ...

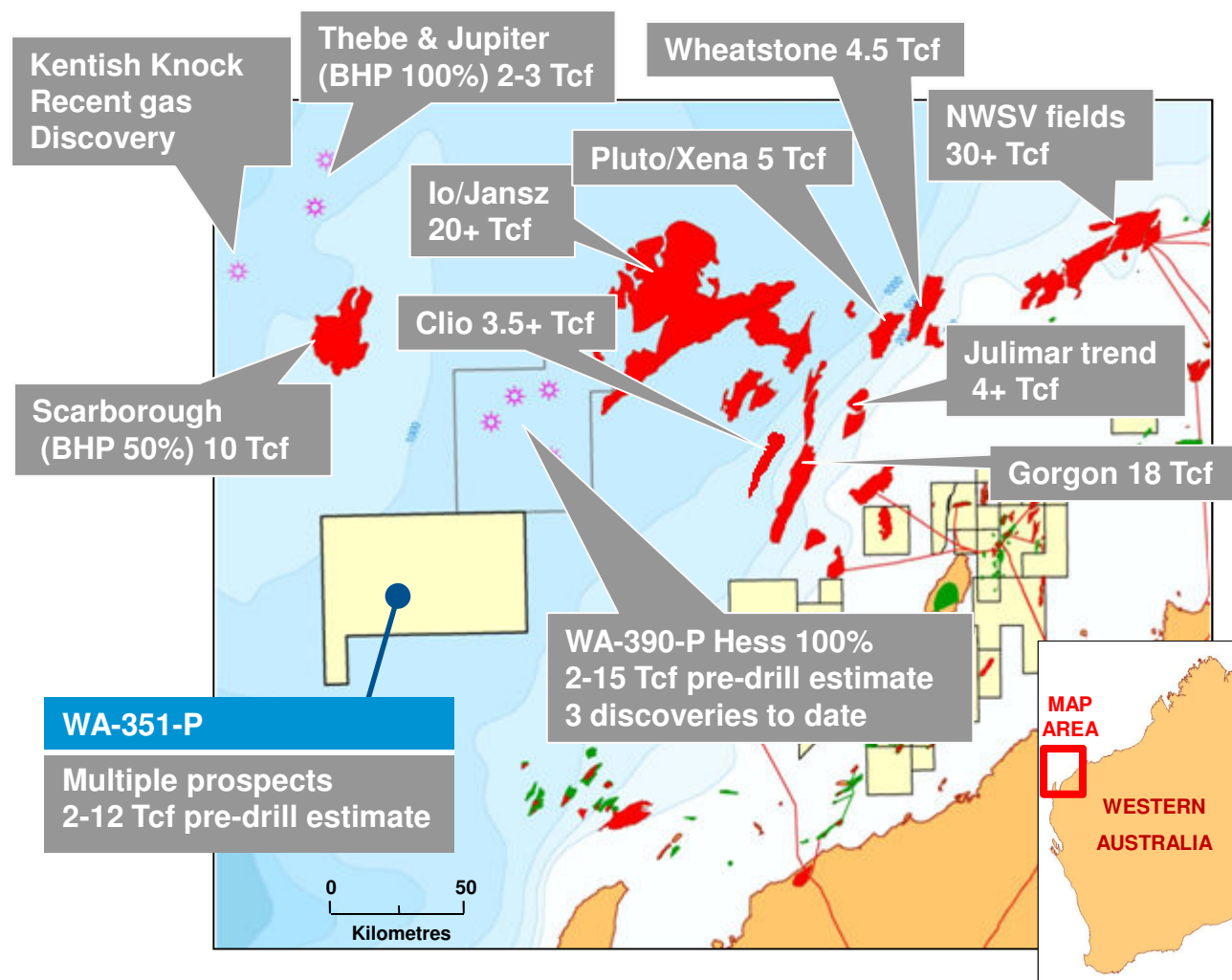
- A very active exploration programme in 2010:
 - Large scale gas & oil prospects
 - Exploration & Appraisal
 - Onshore and Offshore
 - Low to Moderate risk
 - Numerous opportunities for transformational discovery
- Solid cash reserves and no debt
- Production assets generating diversified cash flow to provide a platform for growth

... critical mass to achieve real growth

Additional information

APPENDICES

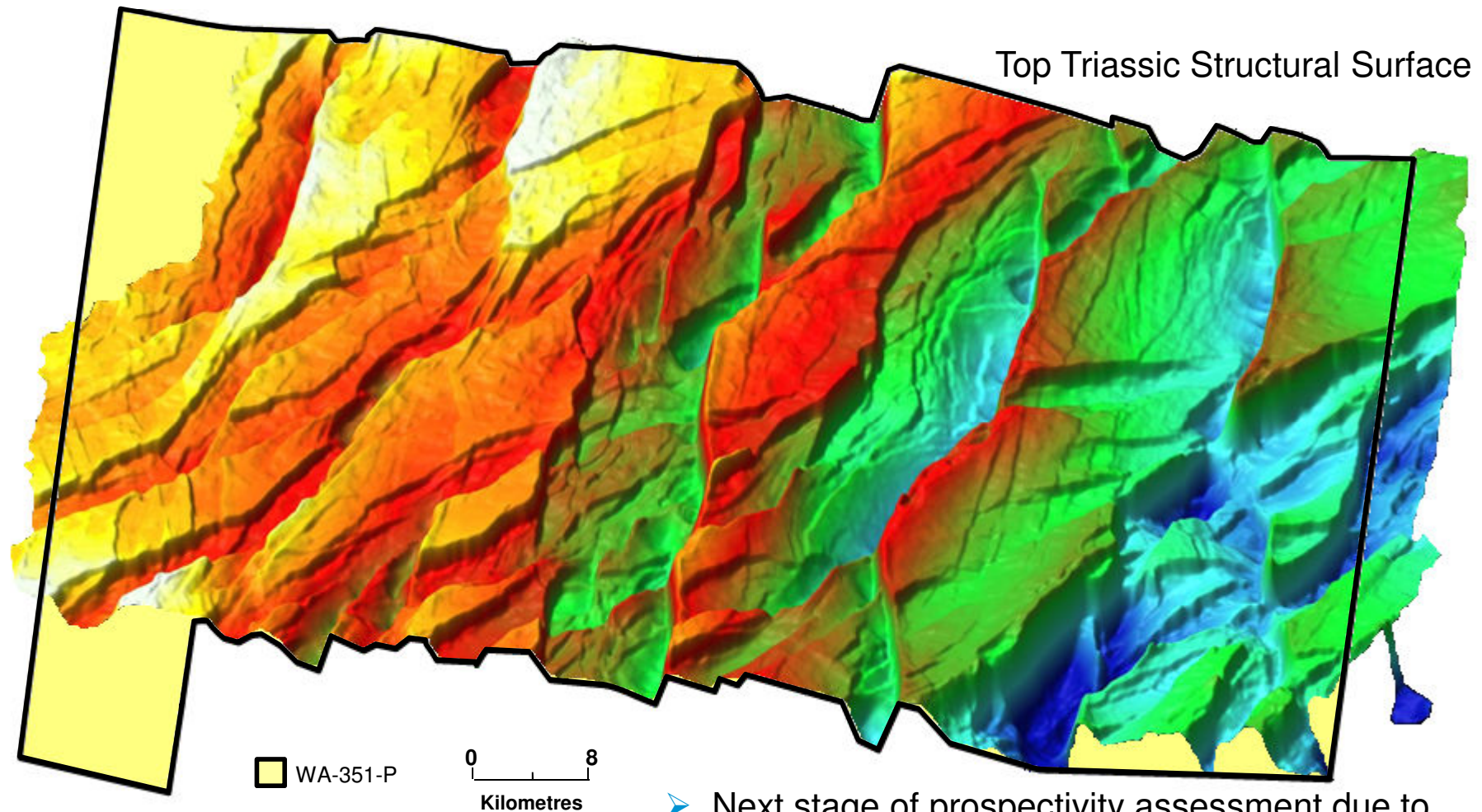
North West Shelf “Home of the Giants”



- Proven province with many large gas fields discovered in this region
- Extremely active region
- Multinationals dominate resources and acreage:
 - Exxon
 - Shell
 - Woodside
 - BHP Billiton
 - Hess
 - Chevron
- WA-351-P is on trend with major discoveries, 3D seismic acquired with attractive prospects now being matured for drilling

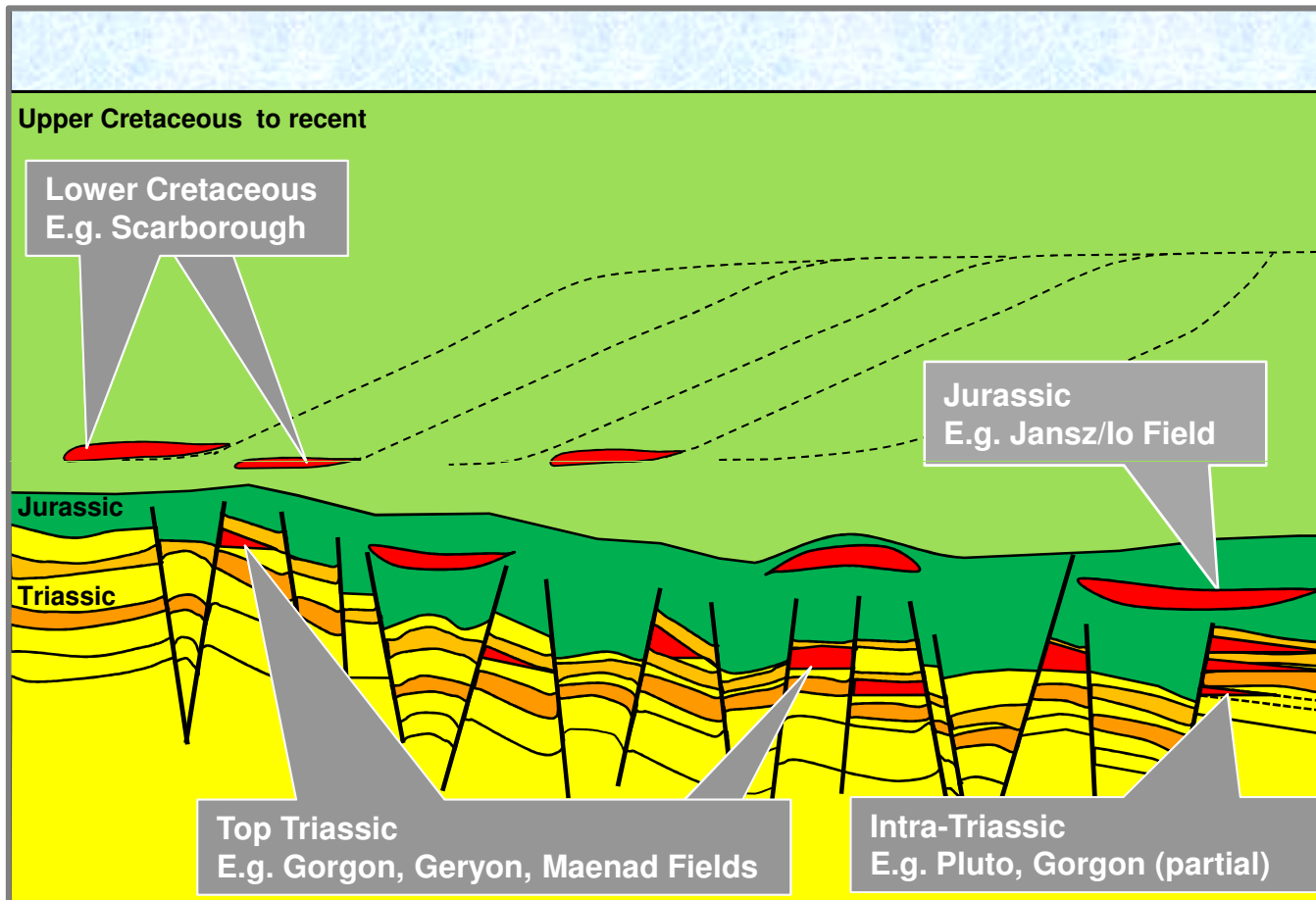
Tap has a quality position in a world class location

WA-351-P: Preliminary 3D seismic interpretation



- Next stage of prospectivity assessment due to be completed by end 2009
- Potential drilling in 2010

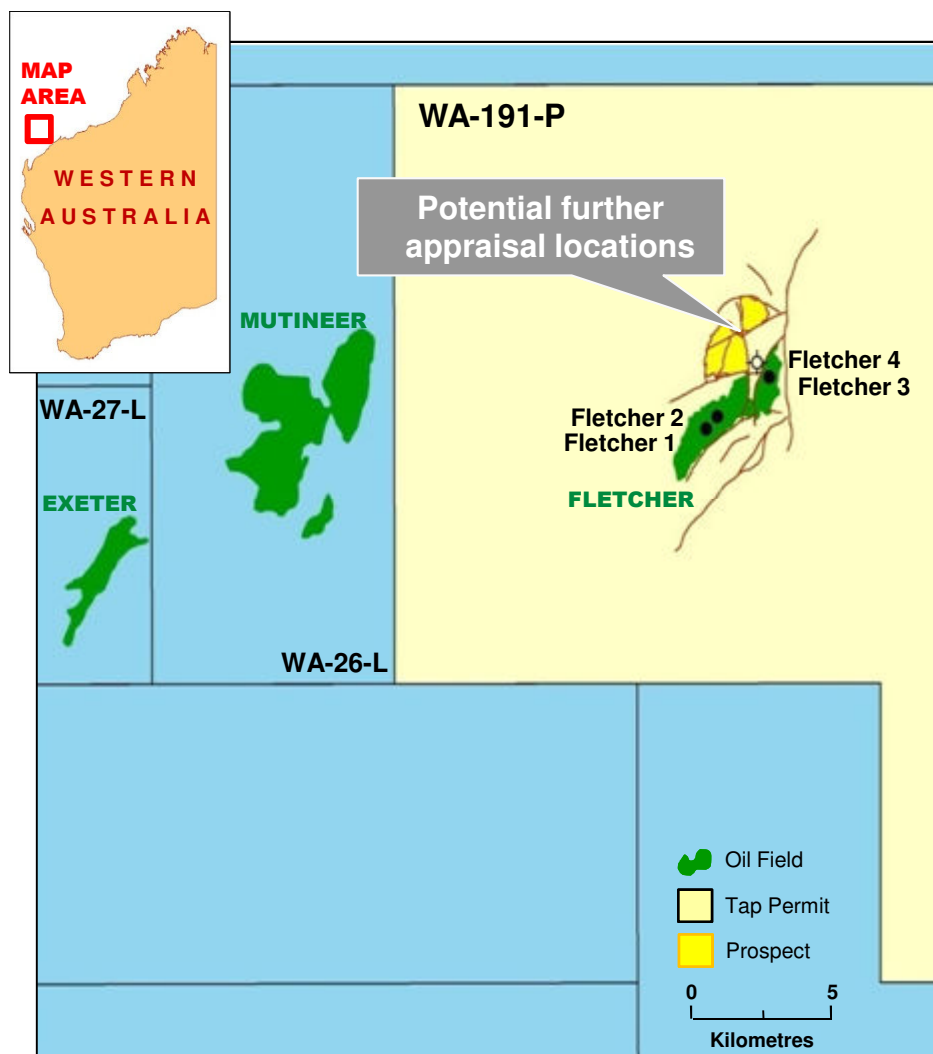
WA-351-P Four Proven Independent Play Types



- 2-12 Tcf of prospective resource identified on 2D seismic
- Initial 3D seismic interpretation indicates four proven play types may be present
- Each play type has nearby multi-Tcf proven analogues
- 20+ leads and prospects in WA-351-P under analysis
- Potential for dual objective drilling

WA-191-P: Fletcher Remapping

(Tap 8.2% in permit)



- Fletcher recoverable volumes 5-10 mmbbl
- Tap's equity interest in Fletcher-3 & 4 is 10.9333%
- Fletcher-3 successfully intersected high quality reservoir sands with 20 metres oil pay
- Fletcher-4 intersected good quality water wet reservoir sands in a separate fault block
- Development through a 17km tie-back to Santos' Exeter-Mutineer facilities under consideration
- Potential of undrilled fault blocks in north-western Fletcher and adjacent region is under review; successful drilling could result in valuable near-field resource additions