

11 November 2010

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

### **TAP COMPLETES THE RETAIL ENTITLEMENT OFFER**

Tap Oil Limited (ASX Code: TAP) announces that the retail component (**Retail Entitlement Offer**) of its 1 for 2 Accelerated Non-Renounceable Pro Rata Entitlement Offer announced on 14 October 2010 (**Offer**) has closed.

Acceptances for 9,471,912 Shares were received, representing a take up of approximately 24% of the total entitlements under the Retail Entitlement Offer. The retail component was not underwritten.

Combined with approximately \$13 million raised from the underwritten institutional placement and \$37 million raised from the underwritten Institutional Entitlement Offer, Tap has raised a total of approximately \$57 million, before costs. The Board of Tap is pleased with the overall level of funds raised in terms of meeting Tap's forward program and hence has decided not to issue any Shortfall Shares.

The proceeds of the raising are to facilitate the acquisition of 75% of the issued capital of Northern Gulf Petroleum Pte Ltd and exploration, appraisal and pre-FID engineering costs leading to a FID decision on the Manora field in early 2012. Northern Gulf holds a 40% interest in three petroleum concessions in the Gulf of Thailand. The petroleum concessions include the Manora oil field (estimated at 24 mmbbls) which was discovered in late 2009 and is actively being appraised.

The allotment of new shares under the Retail Entitlement Offer will be completed on Monday, 15 November 2010 and those shares are expected to be quoted on the Australian Securities Exchange on Tuesday, 16 November 2010.

UBS AG, Australia Branch (UBS) was the Sole Lead Manager and Sole Bookrunner to the Entitlement Offer. UBS was also the Sole Underwriter for the Placement and Institutional Entitlement Offer.

Tap's Managing Director and CEO, Peter Stickland said *"we are very pleased to have raised over \$57 million and look forward to the exploration and appraisal in Thailand as well as the upcoming wells in Australia, commencing with Zola-1 later this month."*

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