

13 May 2009

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CHANGE IN DIRECTORS' INTERESTS APPENDICES 3Y

Tap Oil Limited ("Company") advises that Mr Peter Lane and Mr Paul Underwood, non-executive directors of the Company, have sold 60,000 and 50,000 shares respectively on-market. The sale by Mr Lane took place on 8 May 2009 and the sale by Mr Underwood on 12 May 2009. The sale of these shares by Mr Lane and Mr Underwood was for personal reasons and neither Mr Lane nor Mr Underwood currently has intention of selling any further shares in the immediate future.

Both Mr Lane and Mr Underwood remain significant shareholders in the Company.

Please refer to the attached Appendix 3Y for further details.

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|-----------------|
| Name of entity | Tap Oil Limited |
| ABN | 89 068 2572 341 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------|
| Name of Director | Peter Lane |
| Date of last notice | 1 April 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | As shown below |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Relevant interest in securities held by Hedon Pty Ltd, Hedon Pty Ltd <Hedon Superannuation Fund> and Tap Oil Share Plan Pty Ltd – PBL A/C |
| Date of change | 8 May 2009 |
| No. of securities held prior to change | Direct: 20,001 shares Indirect: 1,044,177 shares |
| Class | Ordinary shares |
| Number acquired | N/A |
| Number disposed | 60,000 |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$1.02 per share |
| No. of securities held after change | Direct: 20,001 shares Indirect: 984,177 shares |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

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Introduced 30/9/2001.

| | |
|-----------------------|-----------------|
| Name of entity | Tap Oil Limited |
| ABN | 89 068 572 341 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------|
| Name of Director | Paul Underwood |
| Date of last notice | 1 April 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | As shown below |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Relevant interest in shares held by Weswood Pty Ltd <Paul Underwood Super Fund A/C>, Weswood Pty Ltd <Stephen Underwood A/C> and Weswood Pty Ltd <Paul Underwood A/C> and Tap Oil Share Plan Pty Ltd – PWU A/C |
| Date of change | 12 May 2009 |
| No. of securities held prior to change | Direct: 395,917 shares 1,585,400 options Indirect: 1,622,525 shares |
| Class | Ordinary Shares |
| Number acquired | N/A |
| Number disposed | 50,000 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$1.04 per share |
| No. of securities held after change | Direct: 345,917 shares 1,585,400 options Indirect: 1,628,206 shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |