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24 April 2009

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

**2009 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 24 April 2009.

Copies of these documents will also be available on the Company's website www.tapoil.com.au.

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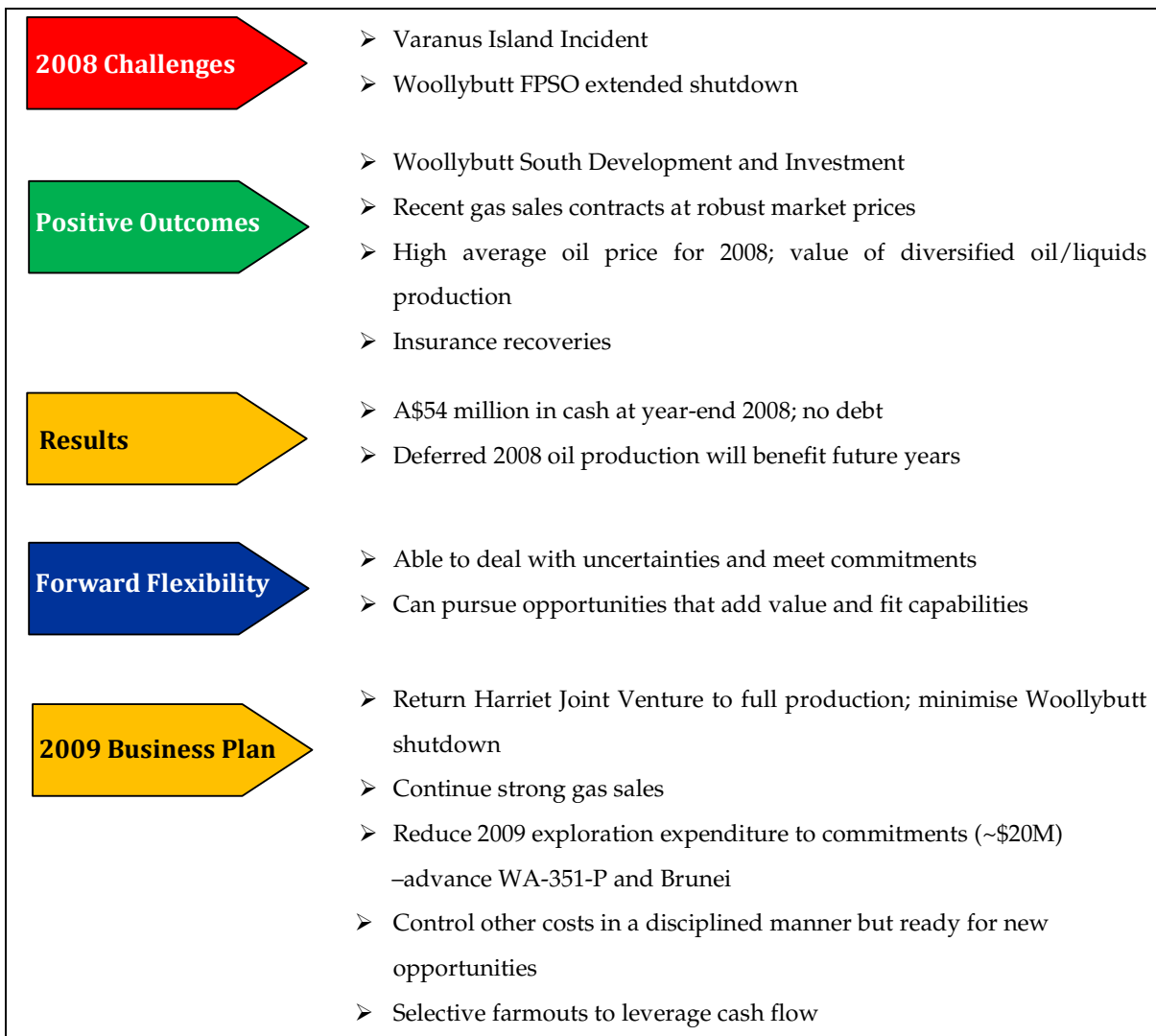
The Chairman's Address "The Board's Focus" to Shareholders at the AGM to be held on 24 April 2009

This morning I would like to take a few minutes to set the scene for the Managing Director's presentation on Tap Oil Limited's ("Tap" or "the Company") 2008 performance and forward outlook.

I want to recap the key messages in my Chairman's Letter at the front of Tap's 2008 Annual Report and emphasise the key aspects of the Board's focus in 2008 and as Tap moves forward in 2009 and beyond.

Focus Areas

These key focus areas are shown down the left hand side of this chart.



2008 Challenges

It is appropriate to start by recognising that a number of major challenges were thrown at Tap in 2008. I call them challenges to highlight Tap's focus on recovering from what were in fact major setbacks, over which Tap had no direct control, and which reduced Tap's 2008 production and revenue.

- The first challenge was the Varanus Island Incident, which occurred in June 2008, and caused Tap to suffer a fall in 2008 production and profits.
- The second challenge occurred at the Woollybutt Joint Venture, which suffered an extended shutdown of the Woollybutt FPSO vessel, Four Vanguard, for repairs to the emergency shutdown equipment and to other equipment.

Positive Outcomes

These challenges or setbacks were offset by a number of positive outcomes:

- The Woollybutt South development which was completed in mid 2008, on schedule, within budget and without incident. This development provided an additional high rate well to boost oil production, which dampened the loss of production due the Varanus Island Incident.

This outcome highlights the benefits of Tap's diversification in having two independent production interests.

- The second positive outcome came from Tap's success in entering a number of gas sales contracts at what I will call robust market prices. Tap buys this gas from the John Brookes Gas Production Joint Venture through arrangements it entered a number of years ago for future gas purchases, which started in late 2007. The profit margin on these arrangements is significant as Tap has been able to capture sales into the recent buoyant market for gas sellers.

These gas sales also provided a significant boost to Tap's 2008 cash flow.

- The third benefit came from the high oil prices that prevailed in the first half of 2008. Tap's average 2008 oil price was A\$117 per barrel, which was above the average level in 2007 of A\$94 per barrel despite the significant fall towards the end of 2008.
- In addition, the recovery of related lost profits and repair costs for the Varanus Island Incident are the subject of insurance claims, which are yet to be settled, but Tap has

received some interim payments. It is a positive that the repair work is nearing completion and full production is expected imminently.

Results

These positive outcomes resulted in:

- Tap holding A\$54M in cash at year end 2008, with no debt, despite undertaking Tap's largest ever exploration expenditure, and
- The outlook for 2009 oil production being boosted by the consequential effects of production deferred from 2008.

Forward Flexibility - well placed to move ahead

These results and the potential of our existing asset portfolio mean that Tap has considerable forward flexibility and:

- Is well placed to deal with the economic uncertainties that face us all at this time.

Based on Tap's current outlook, Tap will be able to meet its forward commitments without need for further equity.

However, to be prudent, Tap was successful in putting in place a working capital facility of up to US\$25M late in 2008.

- This flexibility does allow Tap to consider pursuing opportunities that might result from the current pressures on some industry participants.

Tap plans to maximise its flexibility by the manner in which it pursues its 2009 Business Plan.

2009 Business Plan

Tap's 2009 Business Plan is based on 2009 being a year requiring caution and discipline in order to advance its existing projects and be ready to pursue new opportunities that are increasingly likely to present themselves as the year progresses. The main goals of the plan are:

- To return Harriet oil and gas production to maximum levels as soon as possible and complete a required dry dock for recertification of the Four Vanguard FPSO on schedule to enable Woollybutt production to resume late in 2009.
- To continue Tap's strong gas sales.

- To reduce exploration expenditure to commitment levels of about A\$20M in 2009 (this is a 65% reduction on 2008 exploration expenditures). This level in part reflects the phasing of Tap's various exploration programs and in part a scale back to recognize the outlook for lower average oil prices over 2009 before expected recovery in 2010.

The focus of the reduced exploration program will be on maturing and capturing the recognized potential for Tap's interests in exploration permits such as WA-351-P and onshore Brunei. Tap rates these areas highly.

- To control other costs - in a disciplined manner.
- Controlling costs will be dealt with in the context of Tap's overall business plan where Tap is working to enhance Tap's ability to manage its existing commitments for maximum benefit to the Company and yet be ready to pursue new opportunities.

Tap will only pursue those opportunities where action does not dilute existing shareholders and where the opportunities are within Tap's near-term financial capability to complete.

These activities require staff and costs but it is Tap's expectation that gross administrative costs will be reduced by about 20% in 2009.

Cost management remains under regular review with the objective to achieve further cost reductions but Tap needs to avoid cutting costs to the point where Tap inhibits its ability to respond to opportunities that arise and could be value-accretive to existing shareholders.

A number of shareholders have expressed concerns about Tap's remuneration system and there are a number of regulatory reviews of remuneration now underway. Tap will undertake a review of its remuneration policies and systems during 2009. As part of this review, Tap will engage with shareholders and external advisors to explore possible changes to its approach to remuneration and how Tap discloses this information.

- In advancing Tap's business plan, the Company will look to farmout some interests for additional leverage to Tap's forward cash flow.

In summary, Tap is well-placed with its existing cash, diversified production interests, fixed and robustly priced gas sales contracts, and its current high potential exploration blocks. These strengths provide flexibility for Tap to not only weather the storm confronting us in

2009 but to advance Tap's position such that it is well capable of increasing the market value of the Company.

I believe this potential is being increasingly recognised in the market. In the period since mid October, the market has pushed up Tap's share price by about 50% and the relative increase compares very favourably to the share performance of a wide selection of like companies in the Australian Exploration and Production industry over this period.

On this note, it is time for Peter to present more background on these matters.

Ladies and gentlemen, I invite our Managing Director, Peter Stickland, to come forward and speak to you on Tap's 2008 performance and Tap's forward plans and potential.

We will take questions at the end of Peter's presentation.

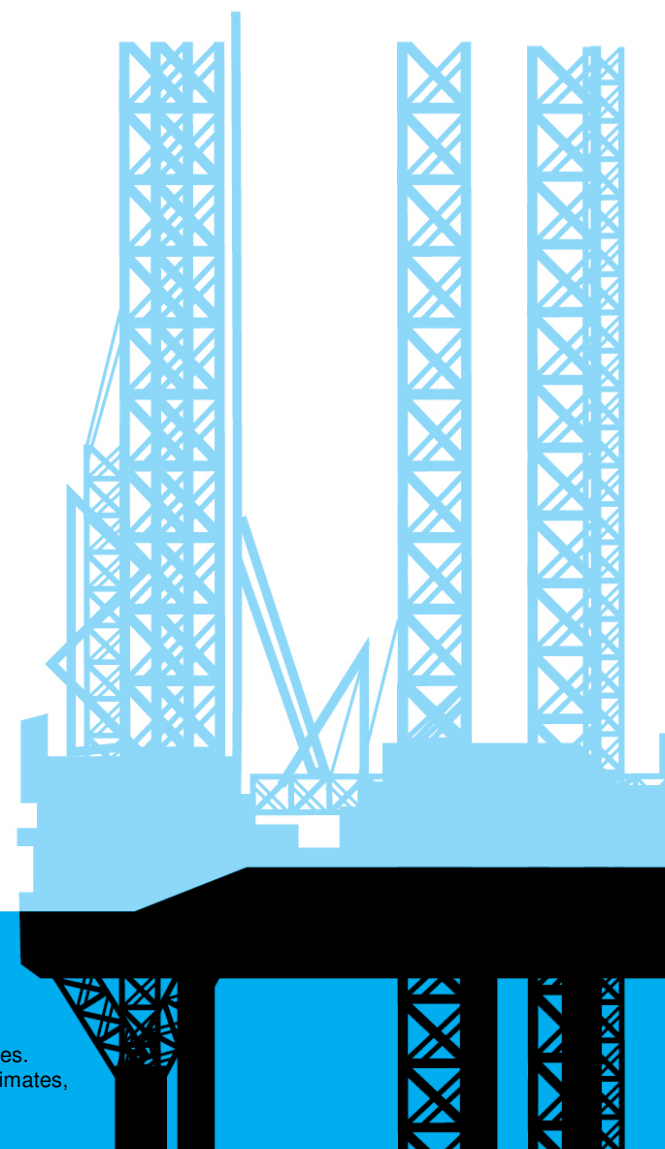


Tap Oil Limited

**Annual General Meeting:
Managing Director Presentation
24 April 2009**

www.tapoil.com.au

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.



Tap Oil is an upstream Oil and Gas Company with a strong balance sheet, established production and quality exploration opportunities with a focus on Australia and South East Asia

Key Strengths

- Established Asset base
 - Developed reserves with diversified revenue streams
 - Additional contracted gas delivering fixed high margin revenue
 - Material exploration targets
- Strong financial position
 - Cash balance of A\$52 million equivalent (as at 31 March 2009)
 - No debt
 - Balance of oil production & fixed price gas sales
- Focused on delivering value and growth
 - Managing production assets and gas contracts
 - Exploration funded from internal cash
 - Seeking to acquire value adding assets

Tap Oil: Capital Structure



Top 20 Shareholders as at 31/12/08

Name	Shares	%
ANZ Nominees Limited	23,226,499	14.84
National Nominees Limited	20,923,721	13.37
Citicorp Nominees Pty Limited	14,901,175	9.52
HSBC Custody Nominees (Australia) Ltd	13,974,016	8.93
JP Morgan Nominees Australia Limited	11,063,106	7.07
Citicorp Nominees Pty Limited	2,169,642	1.39
Merrill Lynch (Australia) Nominees Pty Ltd	1,983,433	1.27
Weswood Pty Ltd	1,429,767	0.91
McRae Investments Pty Ltd	1,002,234	0.64
UBS Wealth Management Australia Nominees Pty Ltd	841,624	0.54
Hedon Pty Ltd	806,372	0.52
Berne No 132 Nominees Pty Ltd	772,534	0.49
HSBC Custody Nominees (Australia) Limited	685,176	0.44
Keepa Pty Ltd	675,000	0.43
Humboldt Capital Corporation	580,000	0.37
UBS Nominees Pty Ltd	545,698	0.35
Citicorp Nominees Pty Ltd	533,233	0.34
Tap Oil Share Plan Pty Ltd	478,244	0.31
Australian Reward Investment Alliance	468,963	0.30
Brazil Farming Pty Ltd	400,000	0.26
TOTAL TOP 20	97,460,437	62.29%

- Listed on the ASX since 1996
- 156,486 million shares on issue
- Tap's last equity raising 1999
- Top 20 shareholders hold > 60%
- Institutional holders ~55%

Recent Broker Coverage

Rating

- | | |
|------------------------|------------|
| ➤ Argonaut | Buy |
| ➤ Euroz Securities | Hold |
| ➤ Goldman Sachs JBWere | Hold |
| ➤ Hartleys | Buy |
| ➤ Macquarie | Outperform |
| ➤ UBS | Buy |

As at 31 December 2008

- Shares on issue 156 million
- Market Capitalisation \$120 million (@0.77cps)
- Cash at bank \$53 million
- Net 2P Reserves 5.8 mmbœ
- Plus contracted gas 5.1 mmbœ

Board of Directors

- Neale Taylor – Chairman
- Peter Stickland – MD & CEO
- Paul Underwood – Non-executive
- Peter Lane – Non-executive
- Michael Sandy – Non-executive

Tap Oil 2008 Look back: Key Events and Outcomes



New Ventures / Exploration

- Secured 39% interest in Block M, Brunei
- Successful appraisal wells Bambra-9, Fletcher-3
- Unsuccessful exploration, notably Marley-2, Lumba Lumba-1 (Philippines)

Development / Production

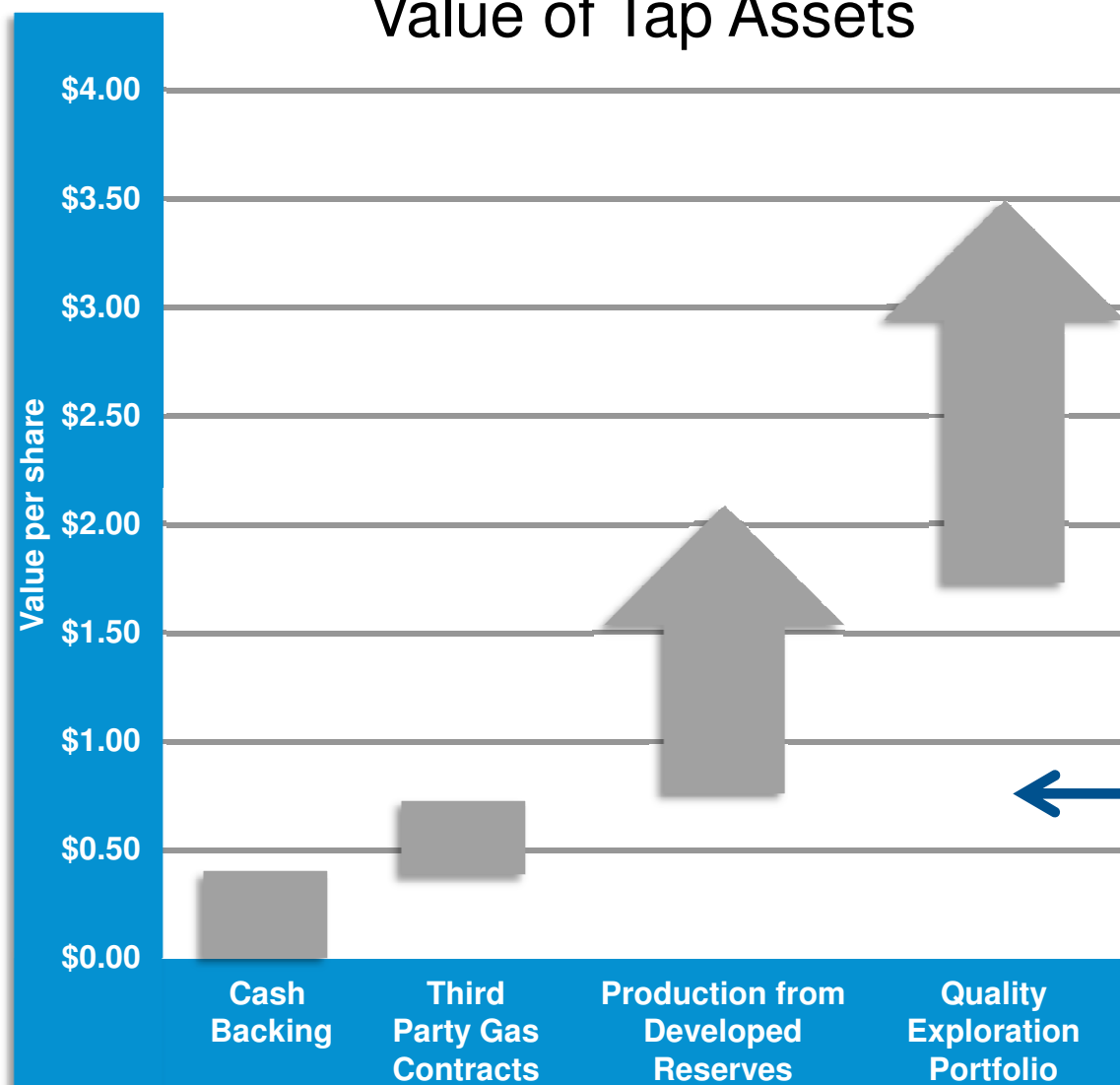
- Shut in at Woollybutt in First half
- Successful development of Woollybutt South
- Shut in at Harriet due to Varanus Island incident, but now resumed.
- Successful development drilling at Simpson & Lee
- Varanus Island insurance receipts \$16.1million to date
- Increasing revenue from 3rd party gas sales
- Operating cash flows of \$38 million
- Year end cash balance \$54 million

Financial / Commercial

Tap Oil: Strong Value Proposition



Value of Tap Assets



- \$0.79 per share value from just cash and value of locked in 3rd party gas contracts (as at 31 Dec 2008)
- Tap's diversified production portfolio, producing oil, gas, condensate and quality exploration portfolio are not reflected in current share price

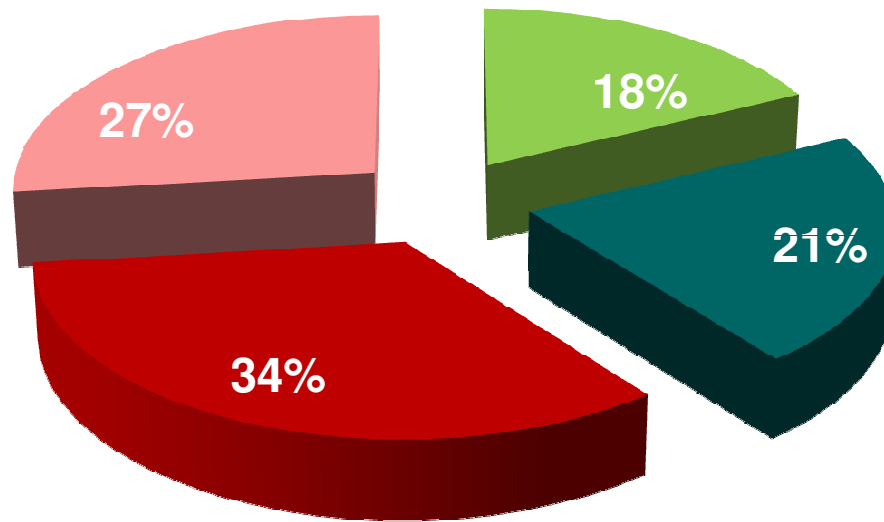
Share Price at market close April 23rd 2009

\$0.80

Tap Oil Cash Flow: Multiple assets, multiple product streams



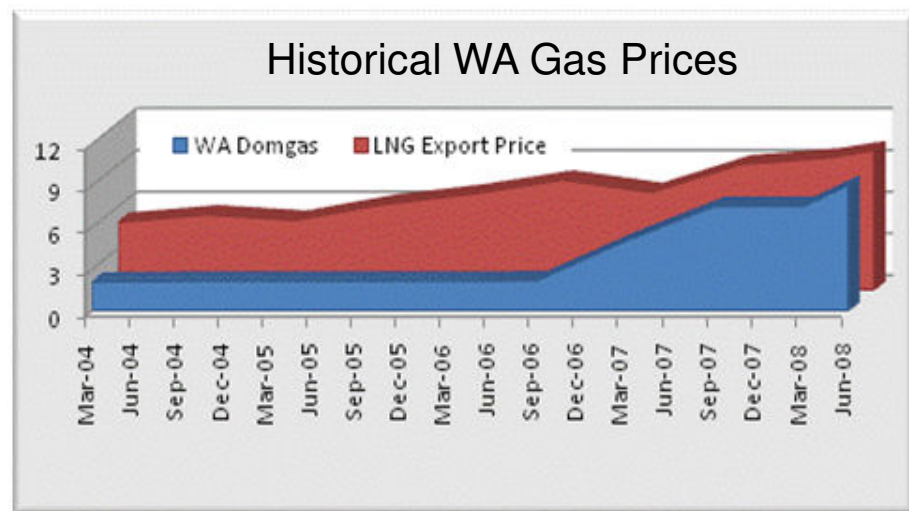
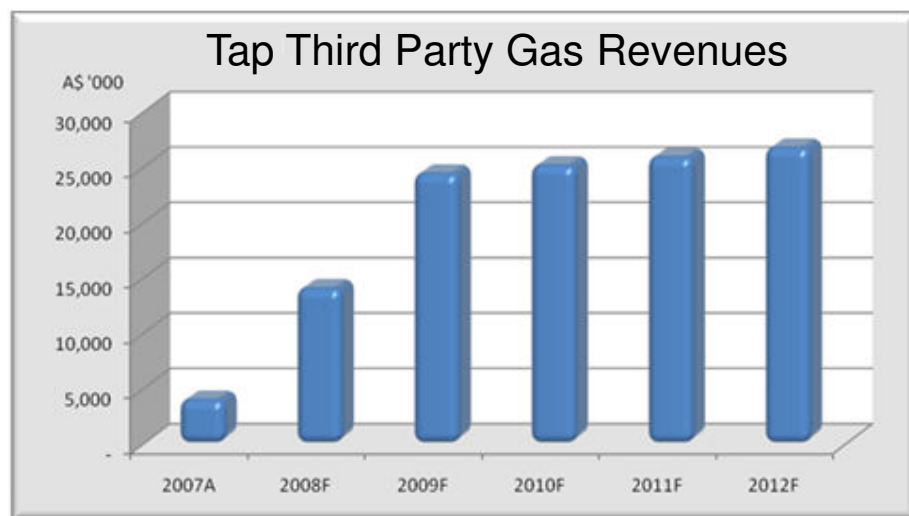
Cash Flow Per Barrel of Oil Equivalent



- Woollybutt JV Oil
- Harriet JV Liquids
- Harriet JV Gas
- 3rd Party Gas Contracts

- ~60% of production (boe) is gas generated
- Assets robustly cash flow positive in current oil price environment

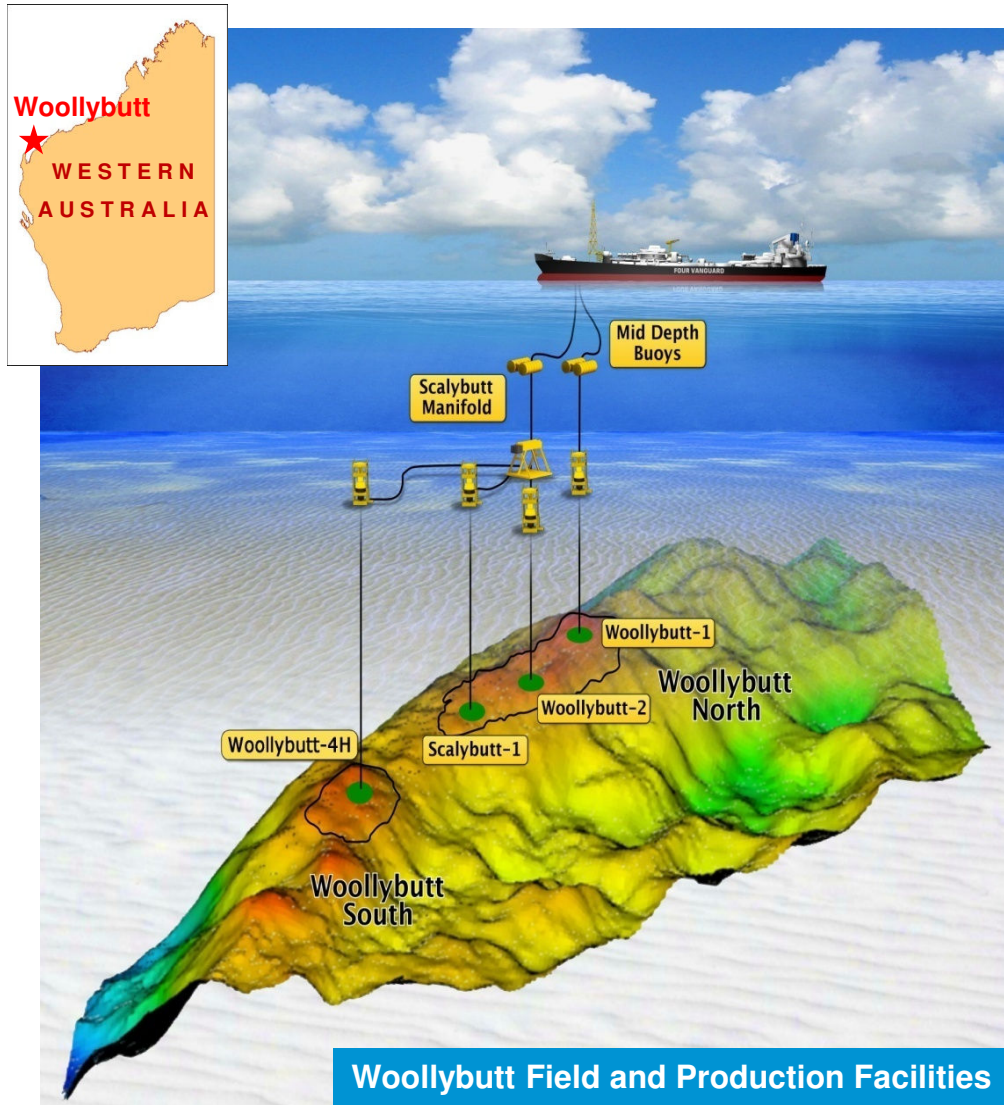
Tap Contracted Third Party Gas



- Tap secured 33PJ of gas in 2005 from the John Brookes JV (JBJV)
- 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 at a locked-in price
- **The forward value of these contracts to Tap, post-tax and discounted at a rate of 10%, is A\$65 million** (as at 31 Dec 2008)

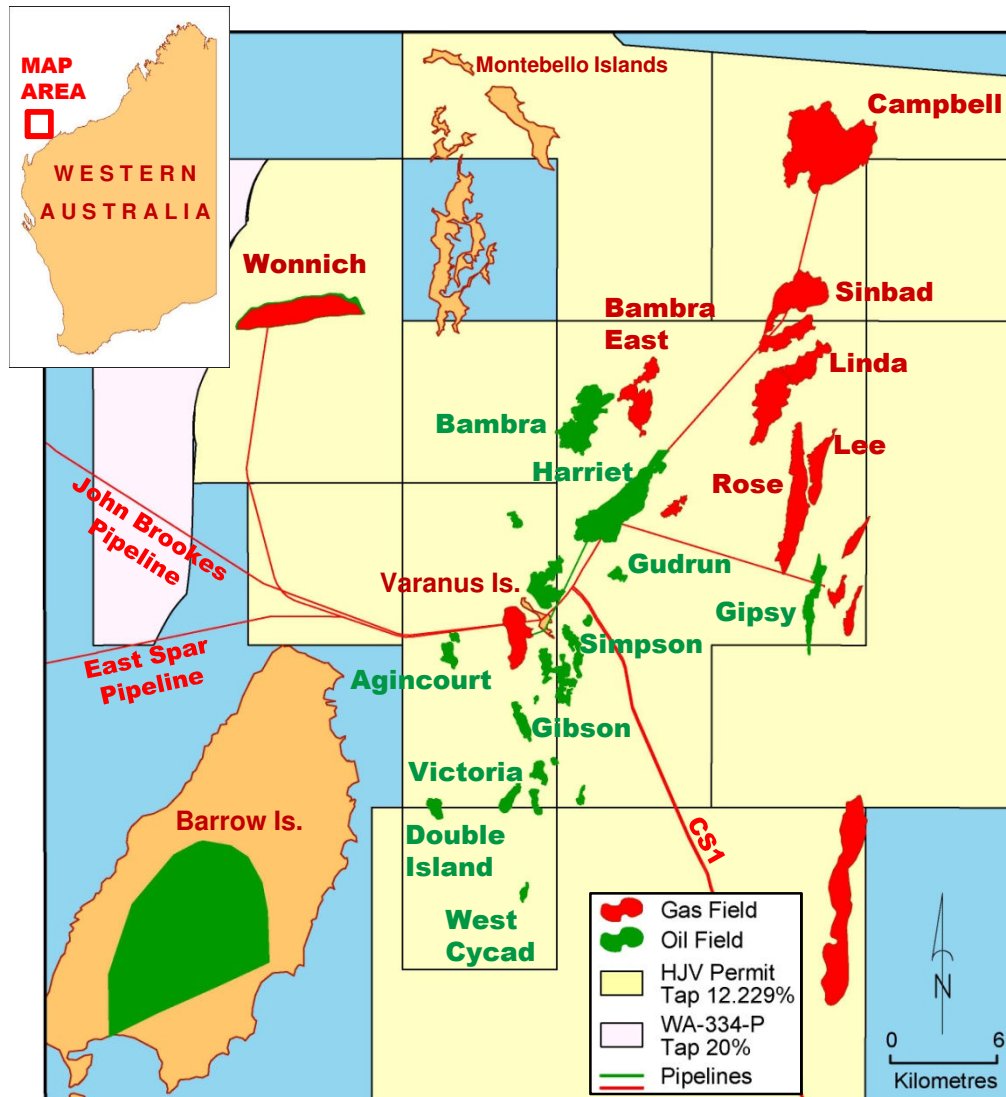
Note: Data reflects contract pricing at the date the contract was signed where information was available

Woollybutt Oil Field (Tap 15%)



- Production commenced in May 2003 with recovery initially estimated to be 25 MMbbls over 5 years (from 2 wells)
- 30 MMbbls produced by January 2009 and total ultimate recovery now ~40 MMbbls
- Woollybutt South development commenced production in July 2008
- Woollybutt currently producing at 8-9,000 barrels/day
- Dry-dock for leased FPSO from May to November 2009 for life extension of vessel classification to 2013+

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



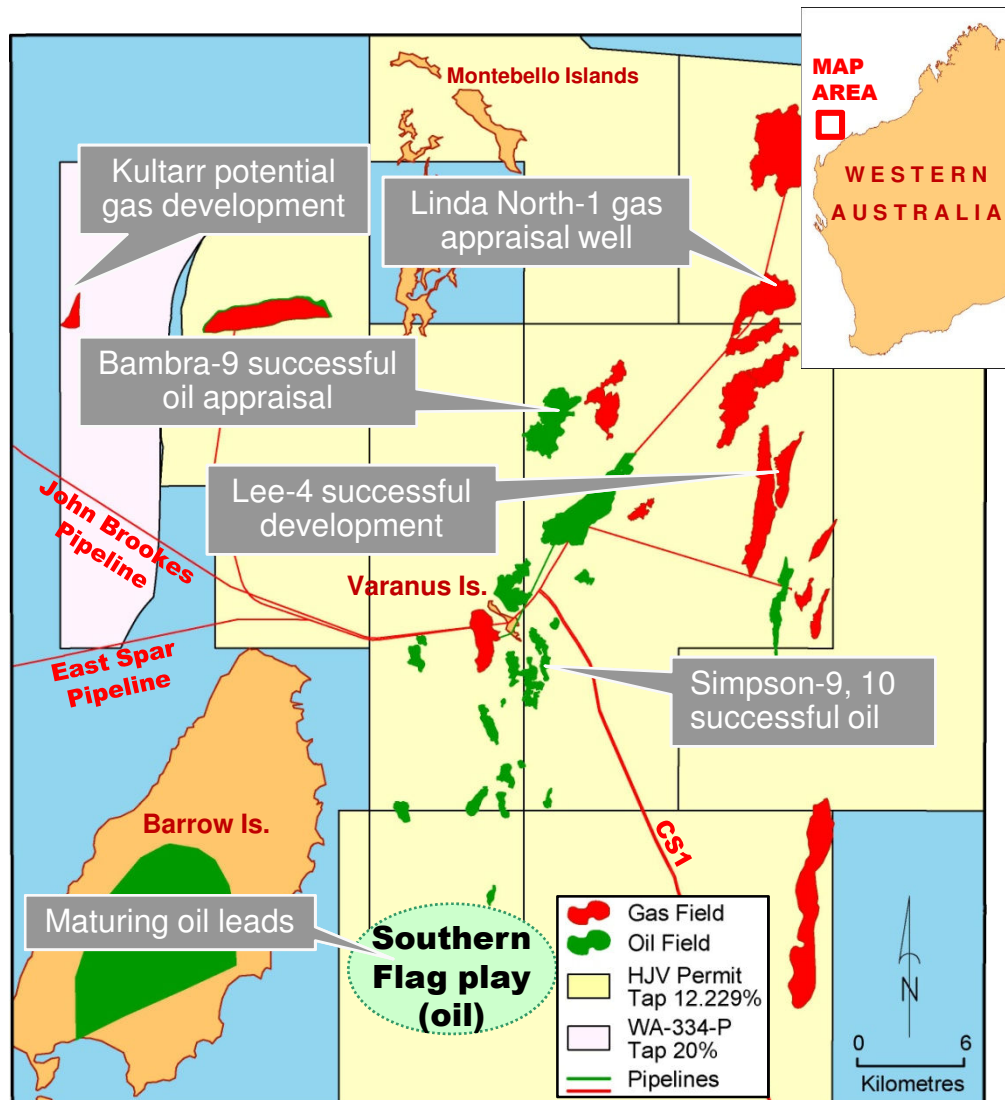
Production resumed following June 2008 Varanus Island incident :

- Tap's 3rd party gas from John Brookes resumed in Aug 2008
- Oil production recommenced Oct 2008, with several fields yet to be restored
- Gas production recommenced in Dec 2008 at 65% of pre-incident rate and ramping up
- Expect full production imminent
- Tap has business interruption and property damage insurance over its interest in the HJV
- Received interim insurance payments of A\$16.1 million

Production Potential:

- Oil ~6,000 bopd (pre-incident)
- Gas 115 TJ/d (pre-incident)

Harriet Joint Venture Area: Infrastructure Enhanced Development & Exploration Opportunities



- Established HJV infrastructure and strategic position – rapid field development
- Simpson oil wells 9 & 10 tied in
- Bamba-9 successfully appraised Bamba oil field. Additional development well planned for in 2009
- Linda North-1 appraisal successful and now tied in, waiting on onshore plant re-commissioning
- Prolific hydrocarbon province with high drilling success rate

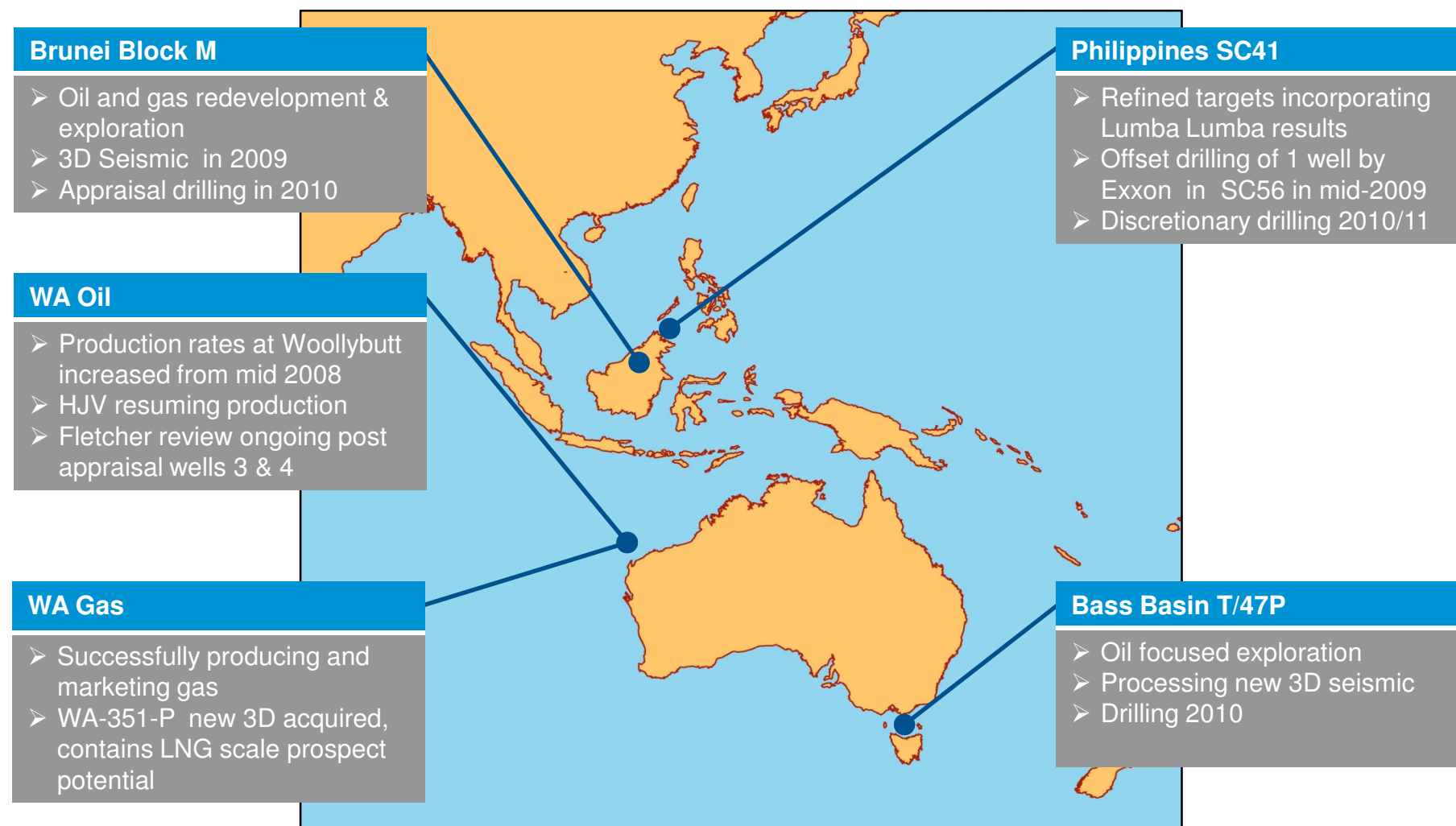


Tap has ...

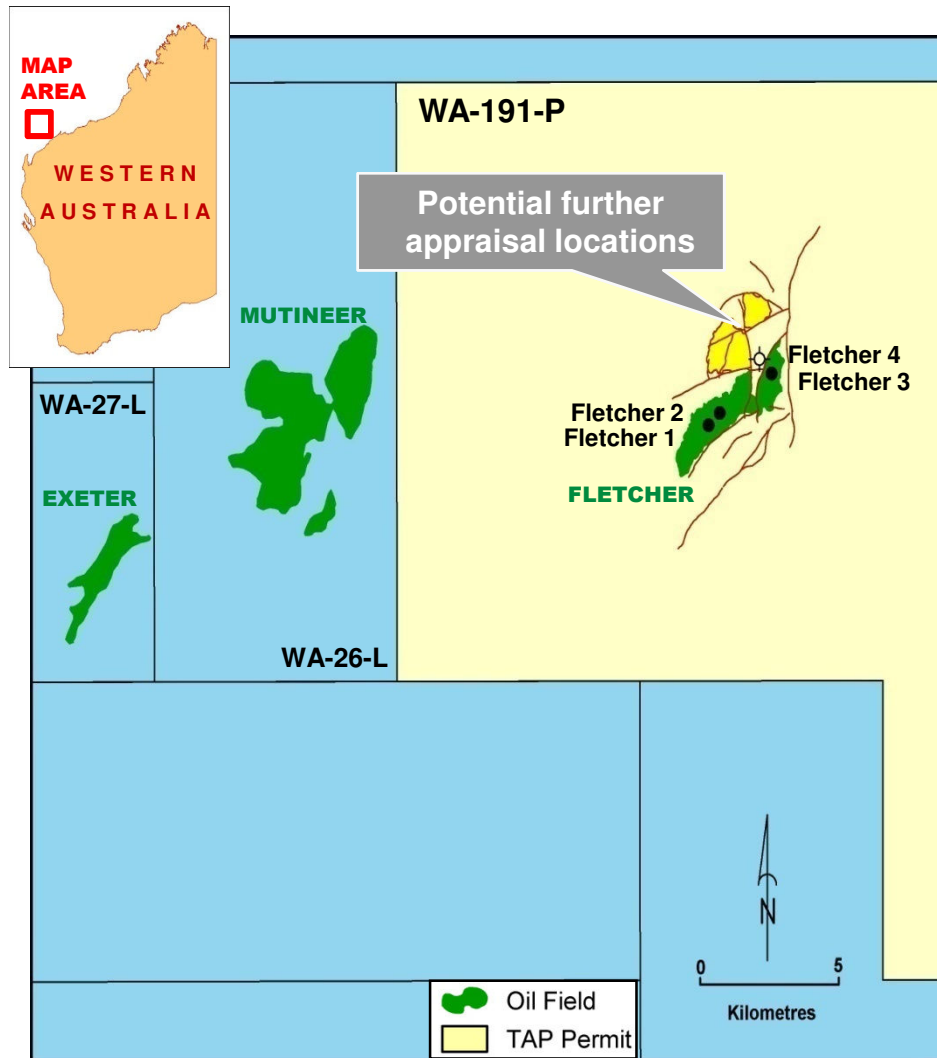
- Solid cash reserves and no debt
- Production assets generating positive balanced cash flow
- Building cash to:
 - Weather the storm with no external funding required
 - Deliver high quality exploration results
 - Secure standout asset opportunities

... critical mass to achieve solid growth

Tap Oil: Exploration Assets Summary

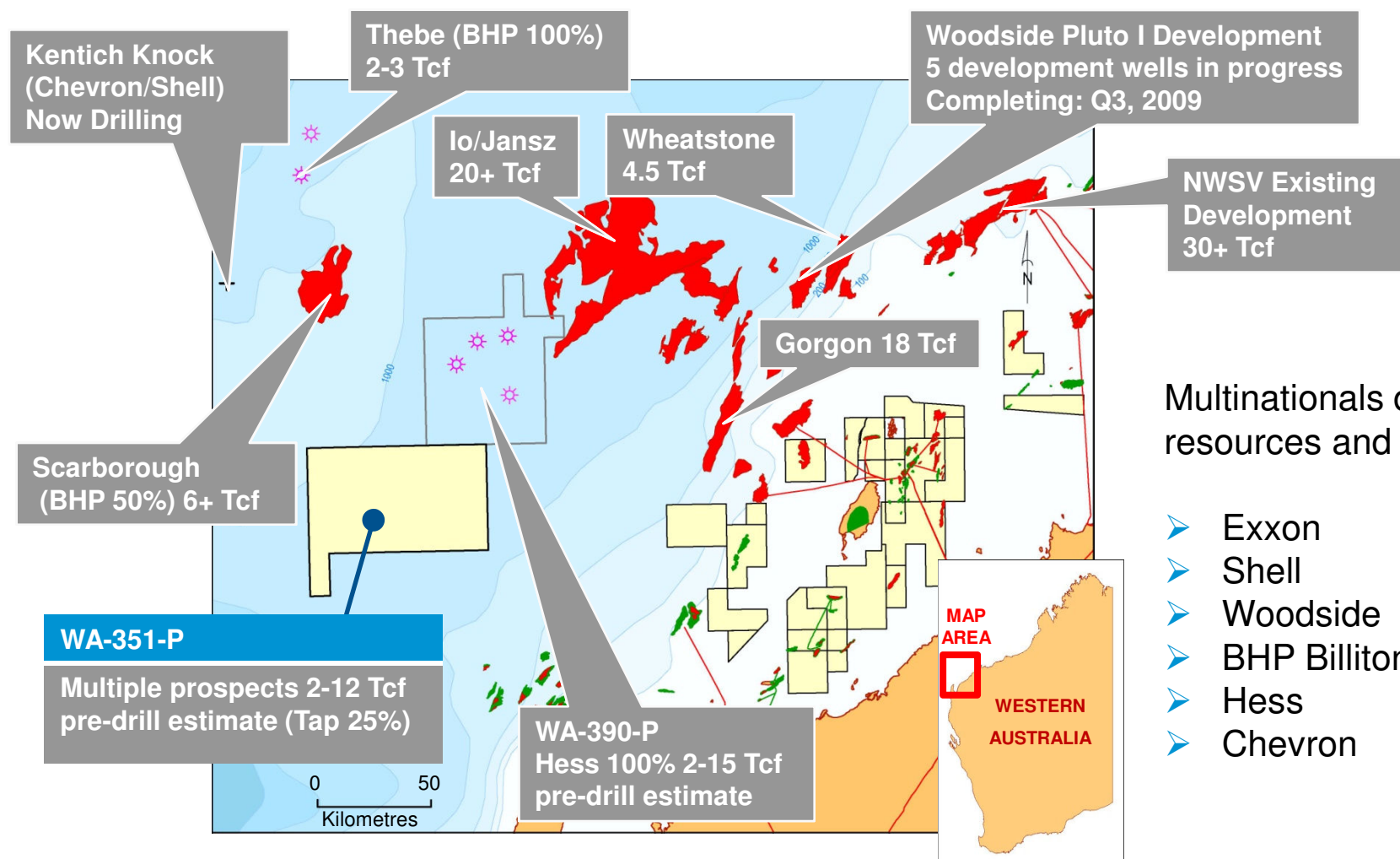


WA-191-P: Fletcher Remapping (Tap 8.2% in permit)



- Tap's equity interest in Fletcher-3 & 4 was 10.9333%
- Fletcher-3 successfully intersected high quality reservoir sands with 20 metres oil pay
- Fletcher-4 was unsuccessful intersecting good quality water wet reservoir sands in a separate fault block
- Development at current oil prices may be viable through a ~15 km tie-back to Santos' Exeter-Mutineer facilities
- Further potential of fault blocks to North West is also being considered
- Assessment of future potential of Fletcher expected in coming months

Potential LNG Projects on North West Shelf

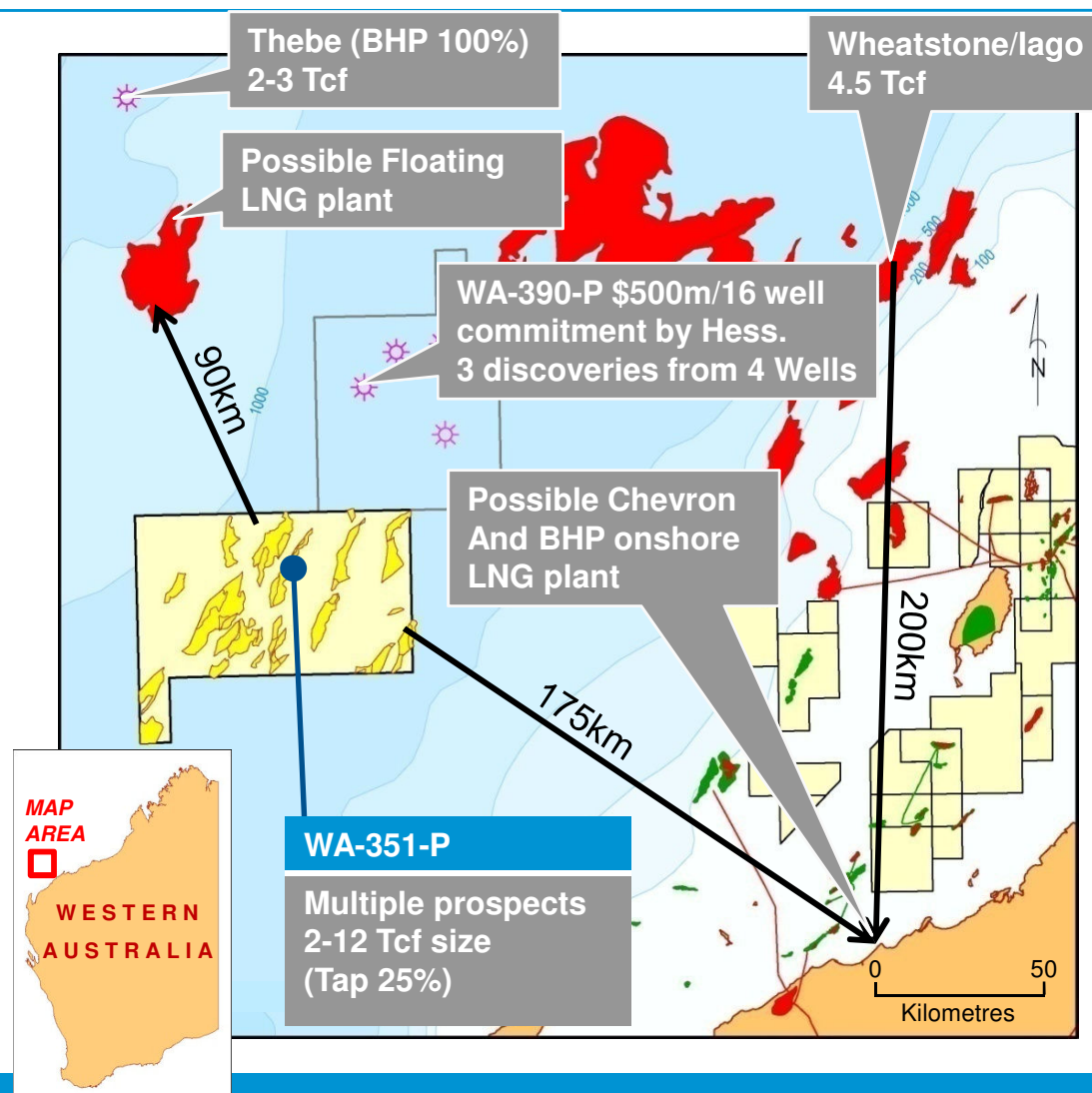


Multinationals dominate resources and acreage:

- Exxon
- Shell
- Woodside
- BHP Billiton
- Hess
- Chevron

Tap has a quality position in a world class location

WA-351-P: LNG Potential (Tap 25%, BHP 55% Operator)

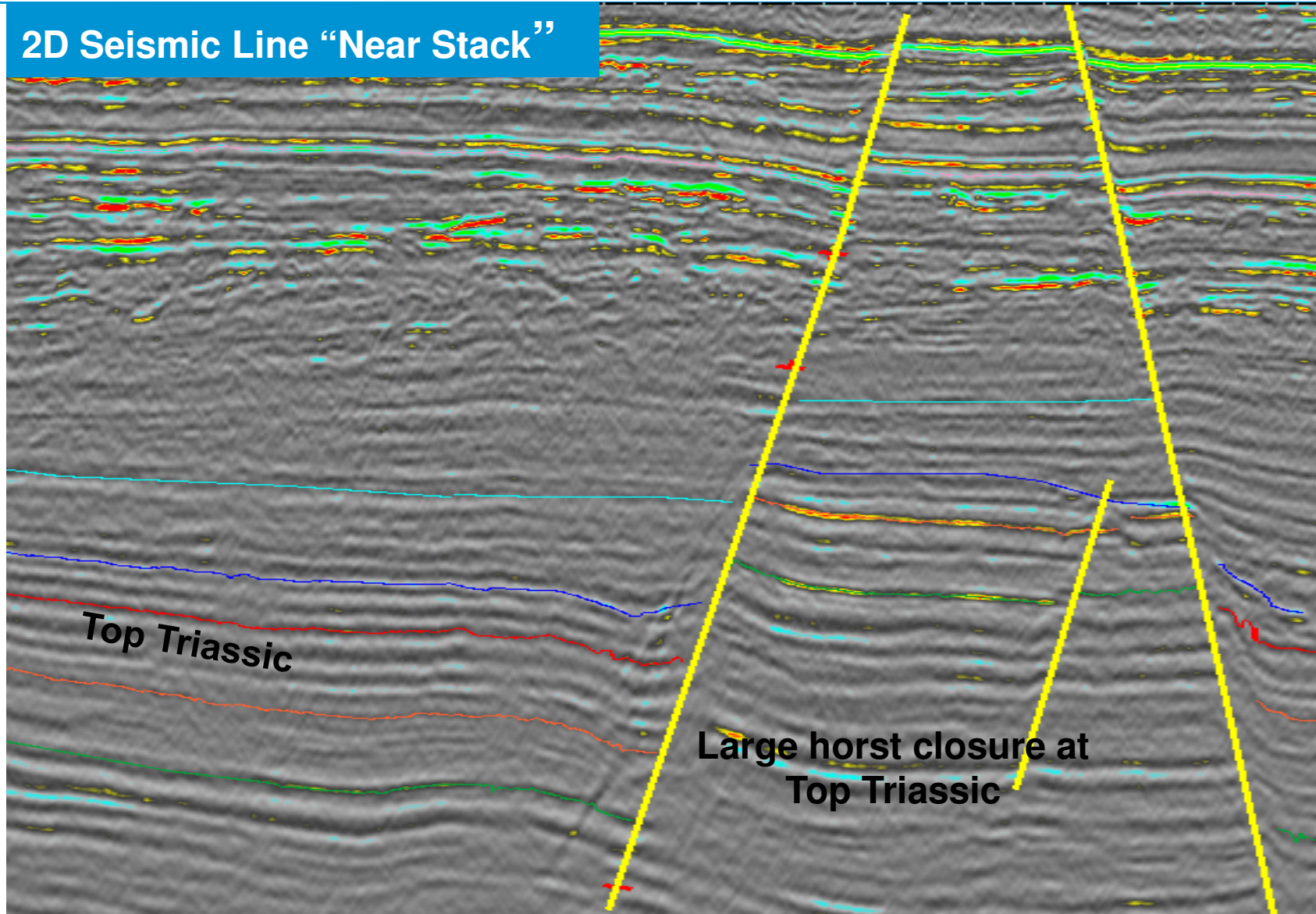


- Triassic gas fairway found in WA-351-P has demonstrated many large discoveries in adjacent permits
- Over 20 leads defined on 2D seismic data with strong amplitude support for the presence of gas
- 3D seismic acquired with attractive prospects now being matured. Results expected this quarter
- Hess testing their pre-drill 2-15 Tcf estimate. Four wells drilled, 3 discoveries, 12 commitment wells to come, commencing drilling in 2009
- WA-351-P drilling as early as 4Q 2009
- Success could see Tap supplying gas to a future LNG development
- Value Potential \$2.00 - \$3.00/share

Region continues to be a hot spot for exploration activity

WA-351-P: Example of Seismic Evidence of Gas

2D Seismic Line “Near Stack”

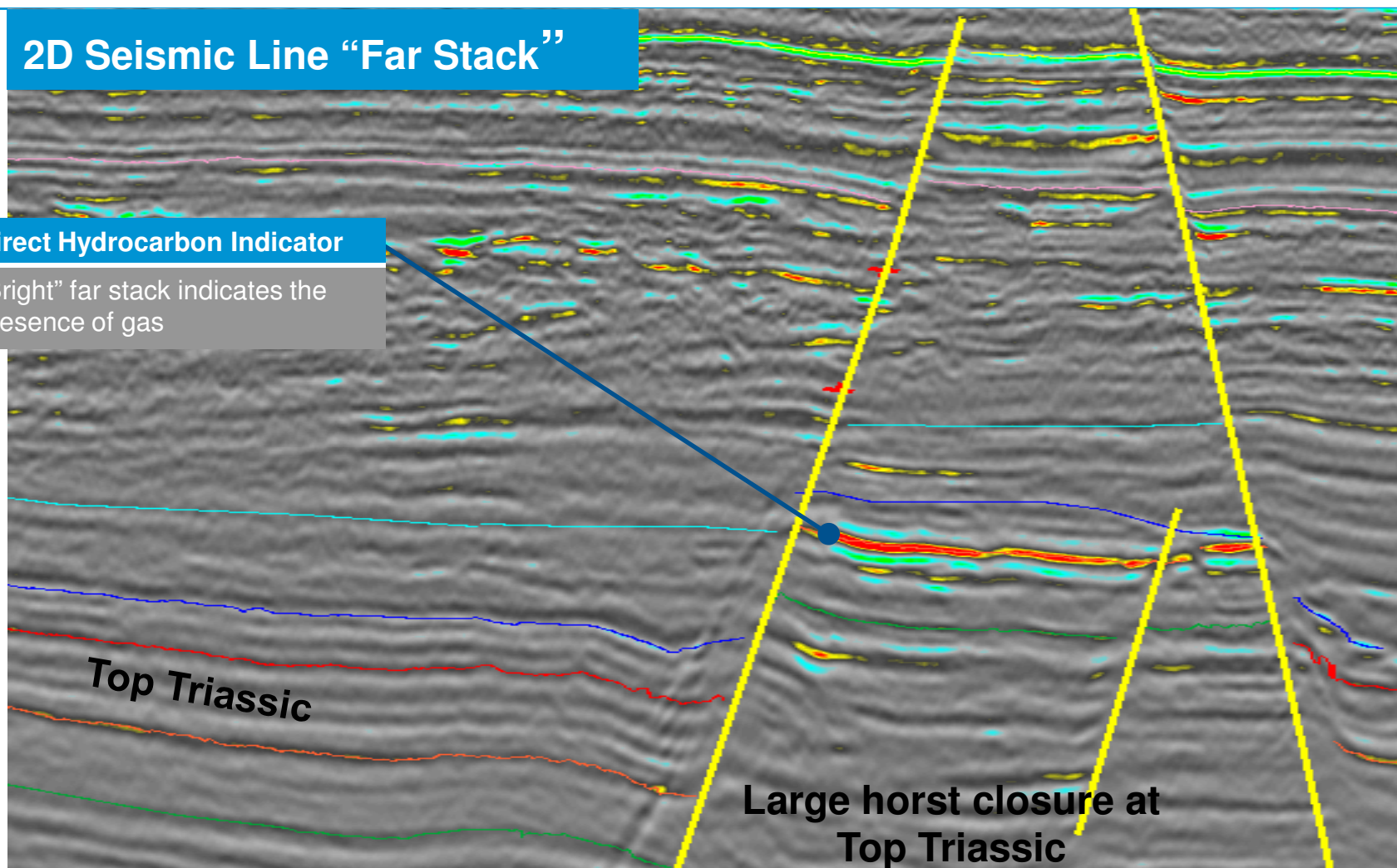


WA-351-P: Example of Seismic Evidence of Gas

2D Seismic Line “Far Stack”

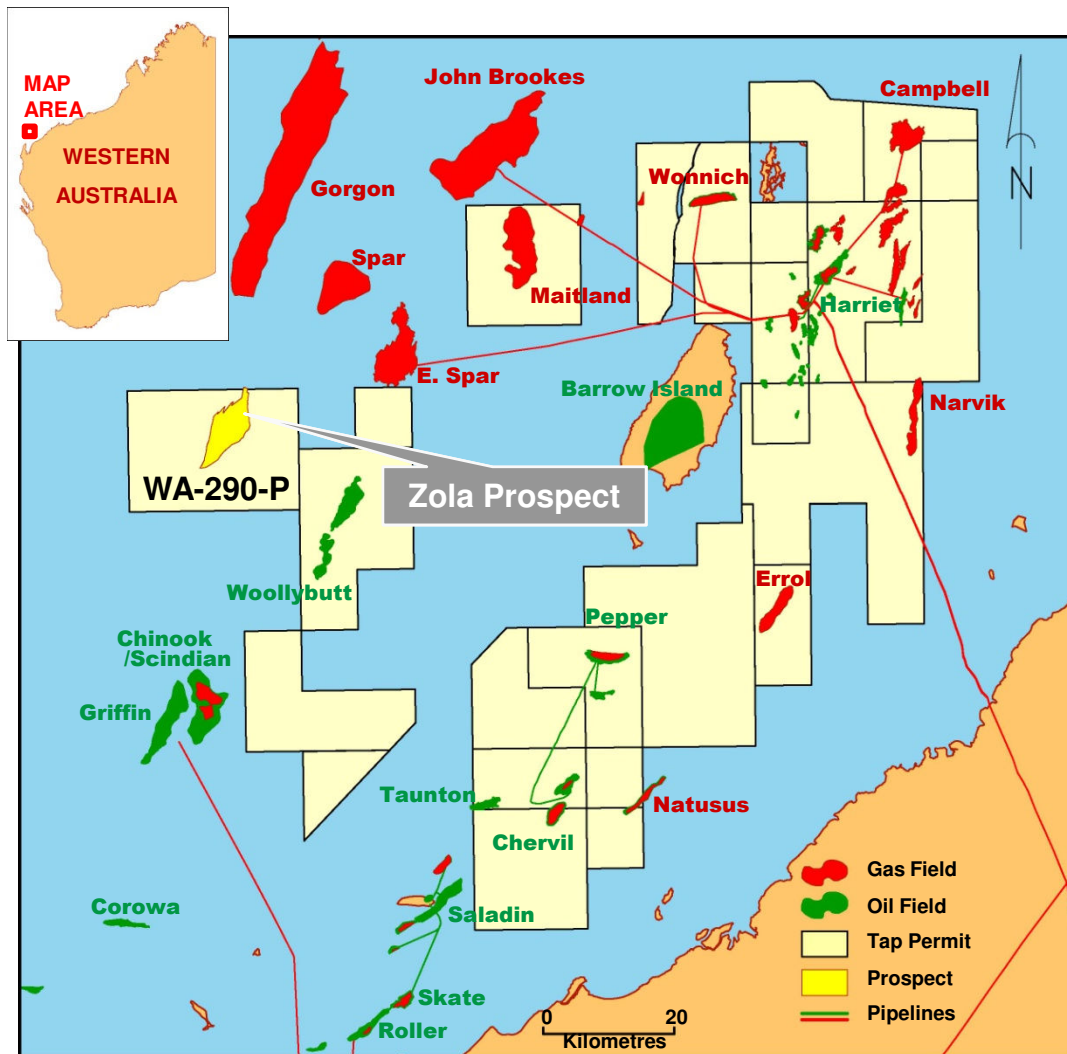
Direct Hydrocarbon Indicator

“Bright” far stack indicates the presence of gas



Historical success rate in this region around 50% for drilling prospects on 3D seismic with direct evidence for gas

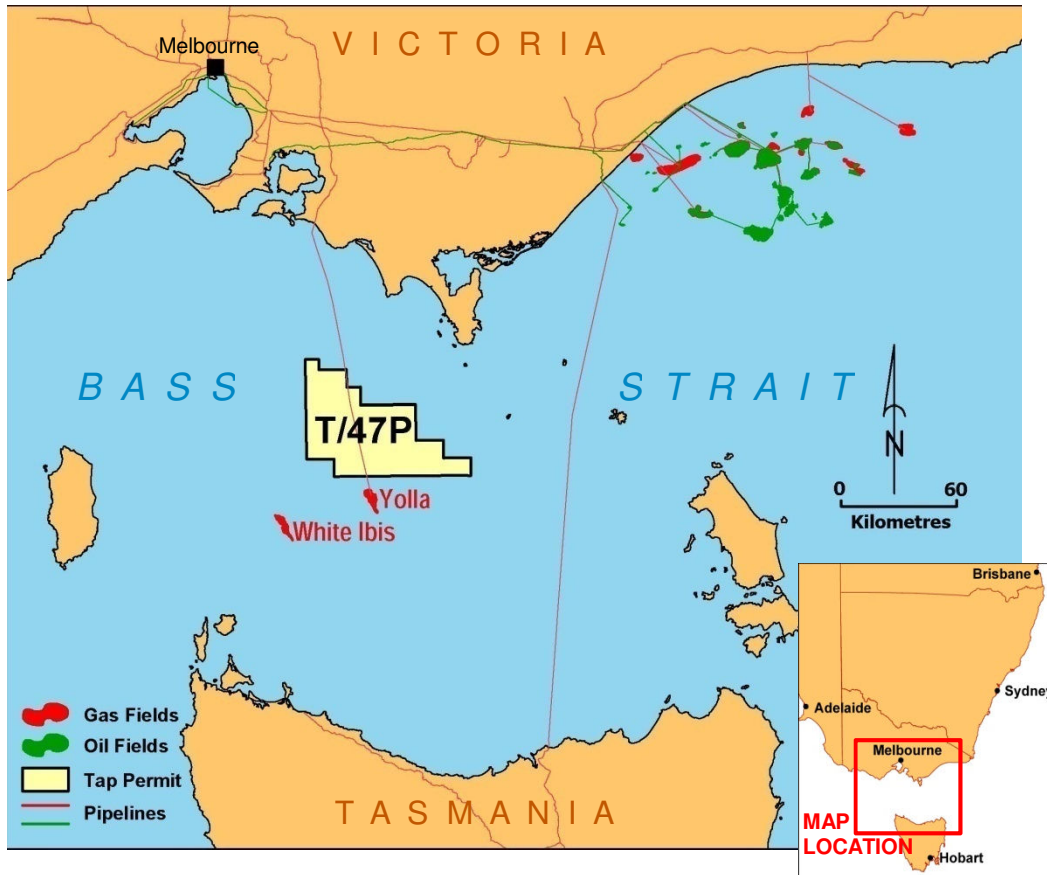
WA-290-P: Zola High Impact Gas Exploration Well (Tap 20%)



- Moderate risk:
 - Proven Triassic play type
 - Immediately south of Gorgon field
- High potential: ~1 Tcf recoverable gas
- Undergoing final prospect assessment
- Likely drilling 2010
- Seeking to prove commercial gas volumes
- Multiple development options

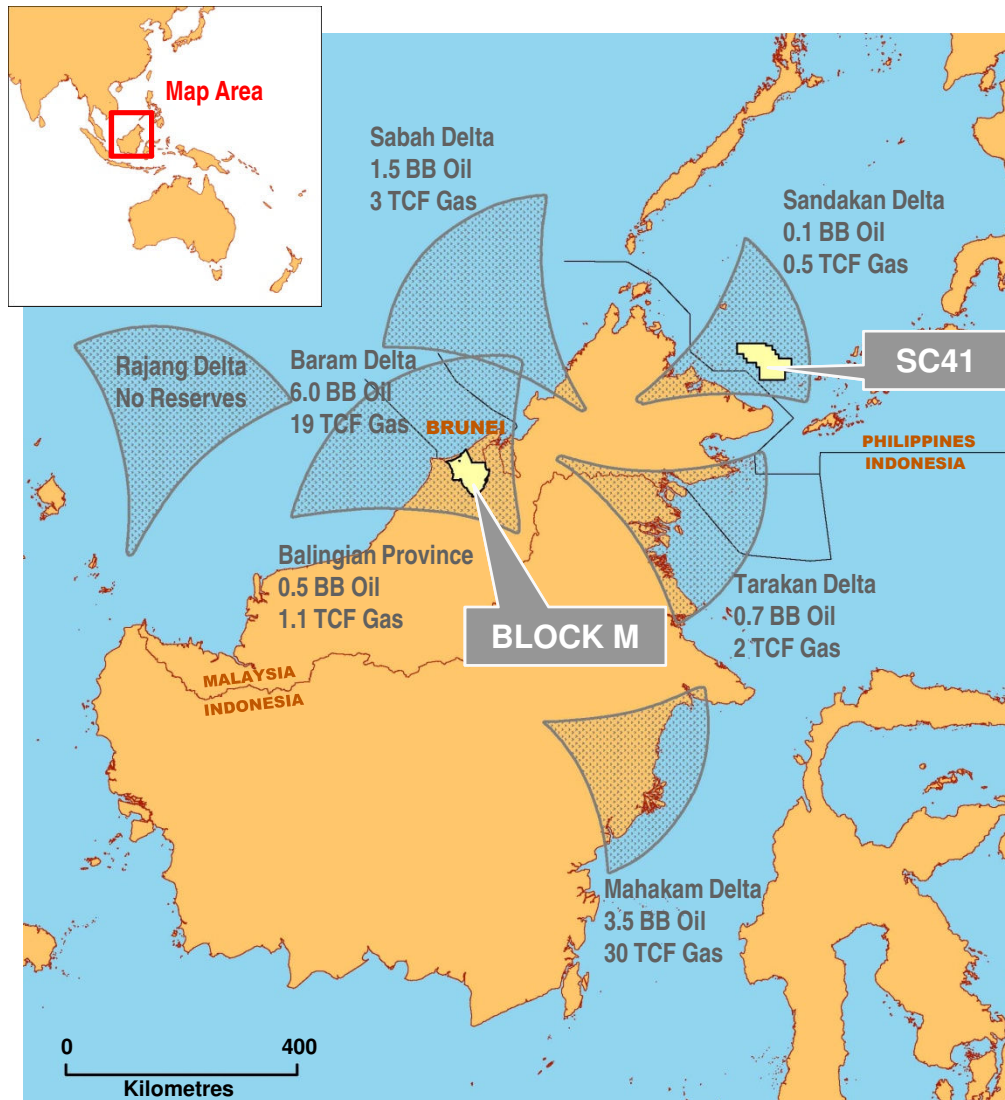
Bass Basin T/47P: Overlooked Oil Potential

(Tap 40%, Operator)



- Oil discovered on block at Cormorant-1 (1970)
- Labatt 3D seismic survey acquired Dec '07 over key leads with significant oil potential
- Molson 2D seismic acquisition completed in March 2008
- Mature low-mod risk prospects
- Drilling rig secured for drilling two wells in early 2010

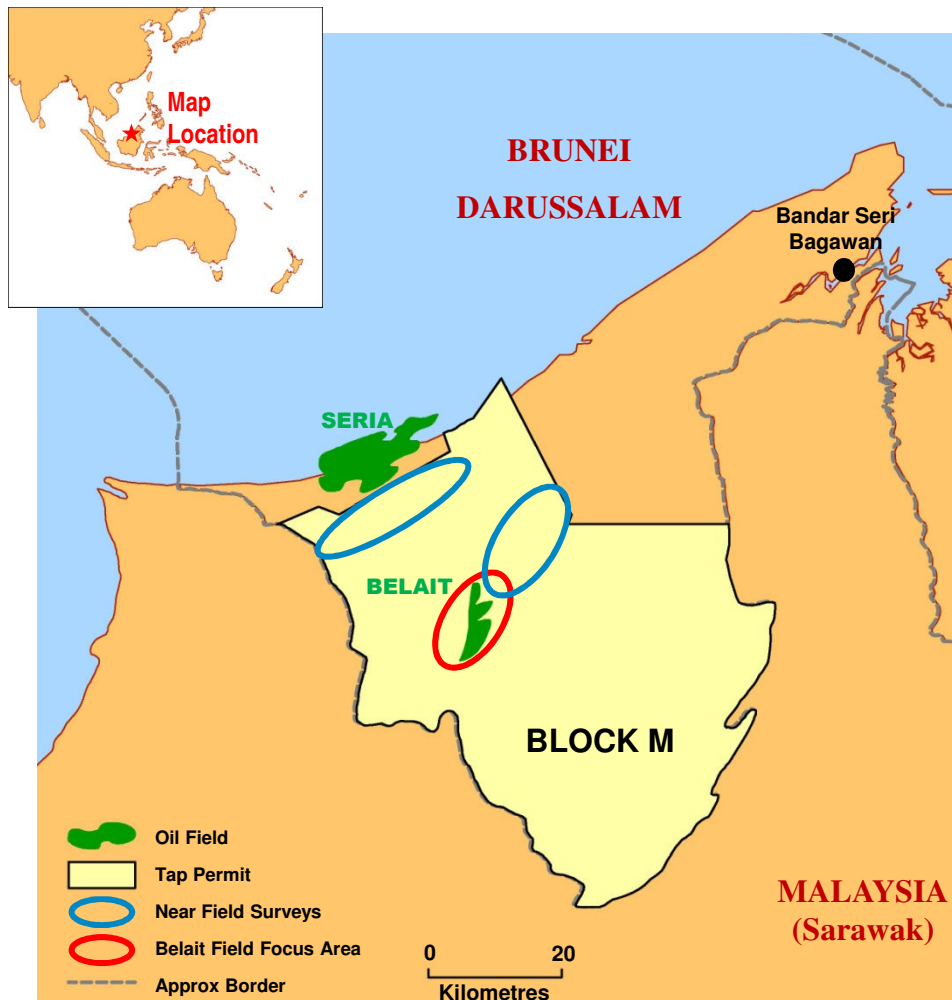
South East Asia – Building a Circum-Borneo Portfolio



Note: International borders indicative only

- Borneo basins have yielded billions of barrels
- Tap has a multi-national strategy capturing under-explored areas or overlooked resources
- SC 41 (Tap 50% & operator)
 - Very high potential block with excellent Filipino fiscal terms
 - Reviewing impact of 2008 drilling
 - Offset drilling by Exxon in 2009
 - Multiple play types remain with further drilling 2010
- Brunei Block M (Tap 39% & operator)
 - Belait oil & gas field to be appraised with 3D seismic mid-2009
 - Significant exploration potential in remainder of block

Brunei Block M (Tap 39%, Operator)

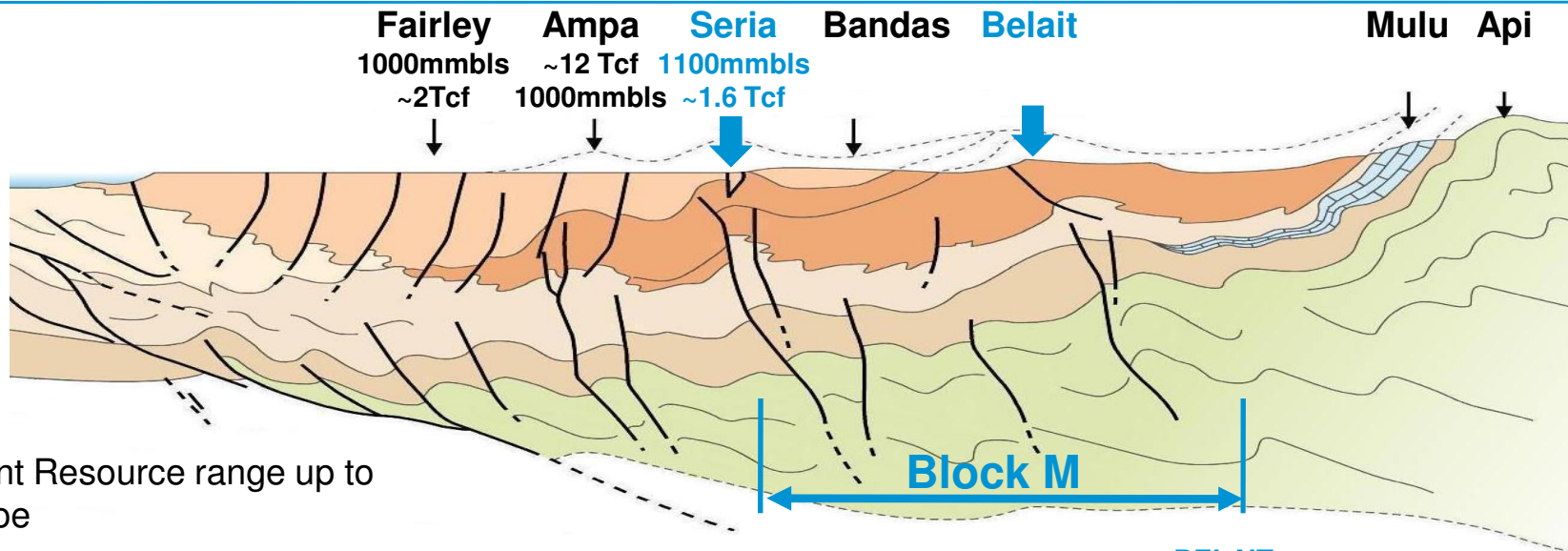


- Tap awarded 39% and operator role of Block M in October 2007
- 3,011km² onshore block located in the prolific Baram Delta
- Tap plans aggressive 3-pronged appraisal and block-wide exploration programme:
 1. Appraise Belait
 - Acquire 3D seismic 2009
 - Drill 2 appraisal wells early 2010
 2. Explore Remaining Belait Trend & Seria South Flank
 - Acquire 2D/3D seismic 2009
 - Exploration drilling in 2010
 3. Assess remaining Block potential
 - Airborne geophysical survey acquired
 - 2D seismic 2009

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

Brunei Block M: Belait Appraisal

(Tap 39%, Operator)

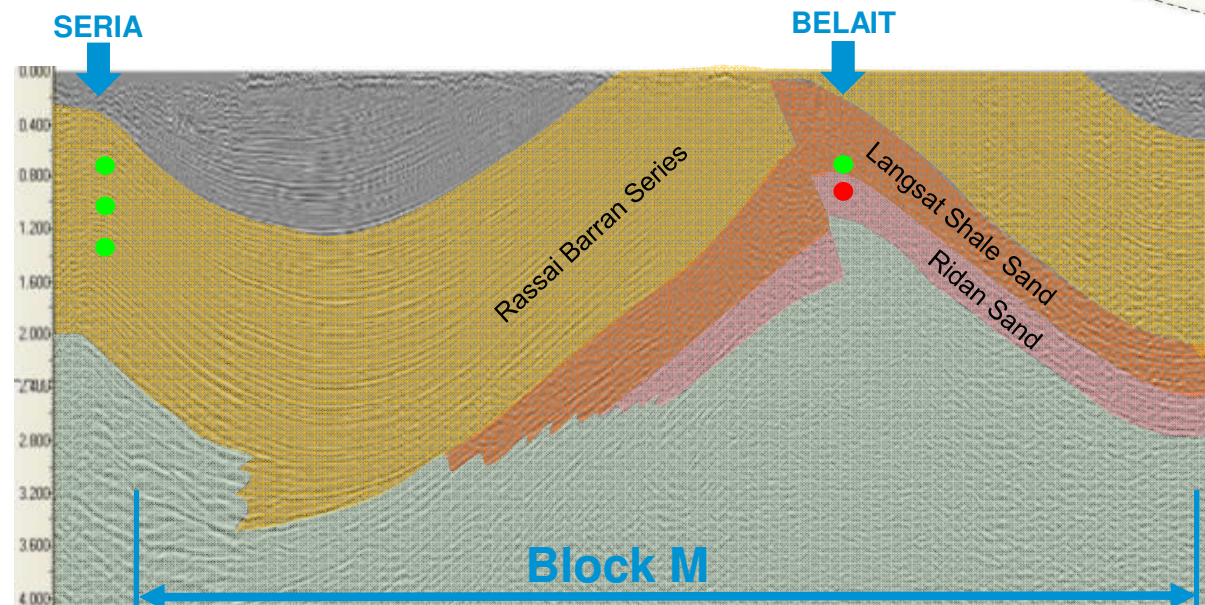


Belait Field

- Contingent Resource range up to >50mmboe
- Produced oil and gas during 1920/30's with 18 wells drilled, 14 without seismic control















Initial Program

- Modern geologic and seismic data needed:
 - Acquiring 3D seismic in 2009
 - 2 wells early 2010 targeting 1-2 mmbbls compartments of field



Tap Forward Drilling Schedule



	2009				2010				2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Australia	Linda North -1				Harriet JV				WA-351-P
Carnarvon Basin			 	 				 	
Bass Basin						 			
					T/47P				
Brunei					Block M Expl. & Appr.				
					  				
Philippines								SC41	
									



Firm well



Contingent / discretionary well

Key Strengths

- Multiple assets producing a balance of oil and gas
- Strong financial position; A\$52 million cash, no debt
- Focused on delivering value and growth
 - Maintenance and enhancement of core production assets
 - High quality exploration portfolio, fully funded
 - Uniquely leveraged exposure to world class LNG scale gas exploration