

7 December 2012

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

INVESTOR PRESENTATION DECEMBER 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

December 2012



ASX Code **TAP**

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Person compiling information about hydrocarbons

The reserve and resource information relating to the WA-290-P permit in this report is based on information compiled by Mr David Guise (Managing Director – Consulting) of RPS Australia Asia Pacific. Mr Guise is a registered Professional Engineer with over 30 years of domestic and international petroleum engineering and operating experience in both onshore and offshore environments. He has substantial experience and knowledge of field development planning, production optimisation and reserve estimation, as well as new venture identification and evaluation. Mr Guise holds a Diploma of Technology (Petroleum Technology) from the Southern Alberta Institute of Technology and a B.Sc. in Petroleum Engineering from the University of Wyoming. Mr Guise is not a full-time employee of the Company, and has consented to the inclusion of such information in this report in the form and context in which it appears.

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. Mr Bouclin is a part-time employee of the company, with more than 25 years of relevant experience in the petroleum industry. 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. Milton Schmedje is a full-time employee of the Company, with more than 25 years relevant experience in the petroleum industry.

Corporate Profile

Board of Directors

Douglas Bailey

Chairman (Non-Executive)

Troy Hayden

Managing Director/CEO

Michael Sandy

Non-Executive Director

Douglas Schwebel

Non-Executive Director

Management

Andrew Patterson

Business Development Manager

David Rich

Chief Financial Officer

Milton Schmedje

Exploration & New Ventures Manager

Anna Sudlow

Investor Relations/Commercial Manager

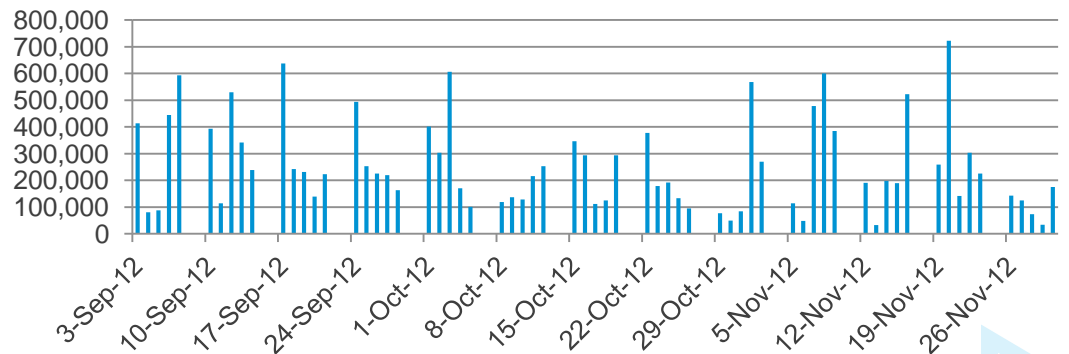
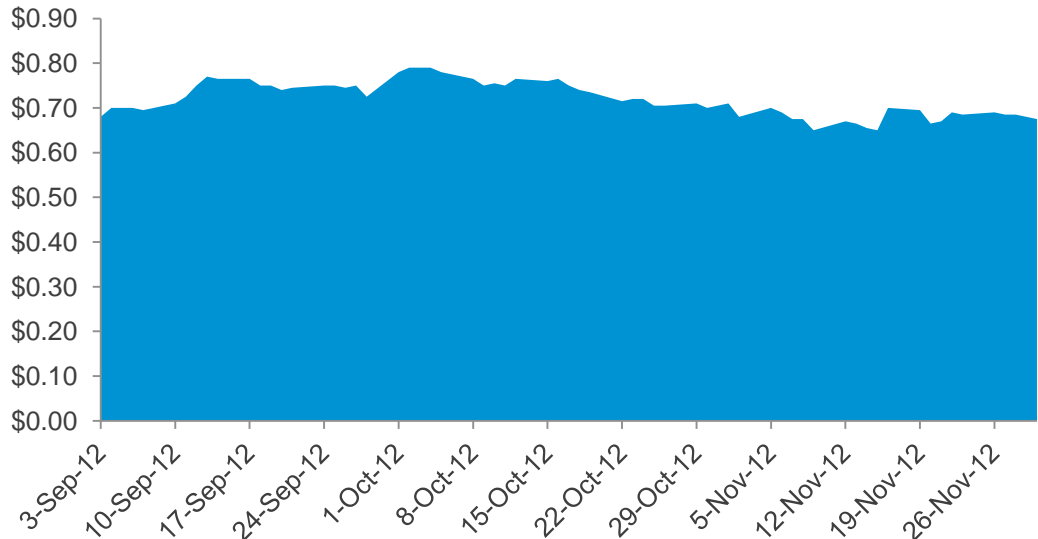
Blaine Ulmer

Engineering & Development Manager

Melanie Williams

General Counsel/Company Secretary

Tap – Price / Volume Chart



Corporate Profile

Tap Oil Profile

Tap Oil (ASX: TAP) is an independent oil and gas exploration and production company, headquartered in Perth, Western Australia.

The Company is focused on commercialising its portfolio of exploration and development assets.

Market Data	
Current Share Price	A\$0.63
Shares On Issue	241 million
Options (Unlisted)	0.87 million
Rights On Issue	8.9 million
3-month Average Daily Turnover	0.5 million
Market Capitalisation	A\$152 million
Cash at 30 September 2012	A\$100 million
Debt	NIL

Investment Case

- **Revitalised company now primed for growth**
- **Production to commence from the Manora Oil Development in early 2014**
 - 11 year field life
 - Production expected to ramp up to peak rate of 15,000 barrels of oil per day (gross)
- **Exploration campaign underway in Gulf of Thailand**
 - One commitment well still to be drilled in 2012 and up to three more wells in 2013
- **Funding for exploration drilling program and the Manora Oil Development project**
 - A\$100 million in cash (30 September 2012)
 - Negotiations well advanced for a US\$50m Manora debt facility
- **Significant valuation support/upside**
 - Current share price is nearly fully supported by cash backing and third party gas contracts

Revitalisation of the Company

Managing Director/CEO, Troy Hayden began at Tap in December 2010

Since commencement, major initiatives have been taken to reshape Tap:

- ↳ **Rejuvenated Board and Management**
- ↳ **Strict commercial culture** instilled throughout the organisation
- ↳ **New approach to portfolio management:**
 - ↳ Geographical focus narrowed to three core areas – Thailand, Carnarvon Basin (Western Australia) and Ghana
 - ↳ Active, commercially opportunistic methodology
 - ↳ Actively working on new ventures
- ↳ **Divested Harriet Joint Venture** which frees Tap from associated litigation exposure and abandonment liabilities
- ↳ Accumulated cash through asset sales, farm downs and well carries to prepare for Manora Oil Development

Achievements and Future Milestones

2011	2012	2013	2014
Exit from Brunei ✓	Sale of interest in Finucane Fletcher JV ✓	Manora Oil Development construction	Manora Oil Development first production
WA-351-P pre-emption and resale ✓	Sale of interest in Harriet JV ✓	WA-49-R appraisal well	Palmerston exploration well (WA-320-P & WA-155-P (II))
Zola-1 gas discovery in WA-290-P ✓	Entered unconventional play in onshore Carnarvon Basin ✓	Thailand exploration drilling	
Finucane oil discovery in WA-191-P ✓	Tallaganda-1 discovery in WA-351-P ✓	Ghana Starfish-1 exploration well	
Booking of Manora 2P reserves ✓	Manora Oil Development Final Investment Decision ✓		
	Thailand exploration drilling commenced ✓		
	Special prospecting authorities granted in onshore Carnarvon Basin ✓		
	Equity swap of WA-320-P & WA-155-P (II) ✓		
	Pending		
	Debt financing for Manora Oil Development		
	Ghana farm down		

Diverse and Balanced Asset Portfolio

Exploration

Broad Portfolio

- WA Gas & Oil
- WA Shale Oil and Gas
- Thailand Oil
- Ghana Oil

Appraisal/ Development

Broad Portfolio

- Manora Oil Development
- FID July 2012
- First oil early 2014
- 6.1 mmbbls 2P reserves + 3.2 mmbbls 2C resources

Zola-1 Gas Discovery (WA-290-P, WA-49-R)

- 378 Bcf of Contingent Resources sales gas (mean gross)
- 2.3 Tcf of Prospective Resources (mean gross)

Tallaganda-1 Gas Discovery (WA-351-P)

- Gas discovery
- Further analysis required to assess commercial significance

Production & Revenue

WA Gas

- Third Party Gas contracts A\$30 million revenue per annum

Active portfolio management delivering results

Commercial transactions have bolstered funding and added value

Commercial transactions

- ↳ Sold interest in Harriet JV to Apache for US\$10 million
- ↳ Sold interest in WA-191-P for A\$21.7 million
- ↳ Pre-empted sale to purchase 20% in WA-351-P for US\$15.8 million then sold 25% for US\$30.1 million plus funding of Tap's first US\$10 million for remaining 20% of Tallaganda-1 well cost

Increased funding and value add

- ↳ All liabilities relating to the Harriet JV transferred to Apache with the sale of Tap (Harriet) Pty Ltd, including litigation exposure and abandonment of the onshore and offshore infrastructure, for which Tap had provisioned A\$28 million
- ↳ Tap has cash of A\$100 million at 30 September 2012

Track record of delivering results

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

Northern Gulf of Thailand

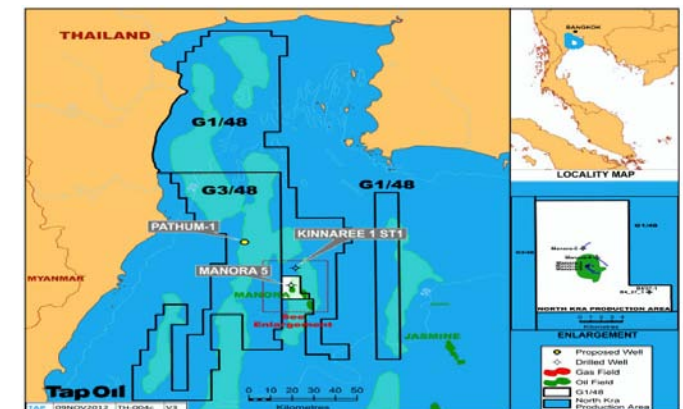
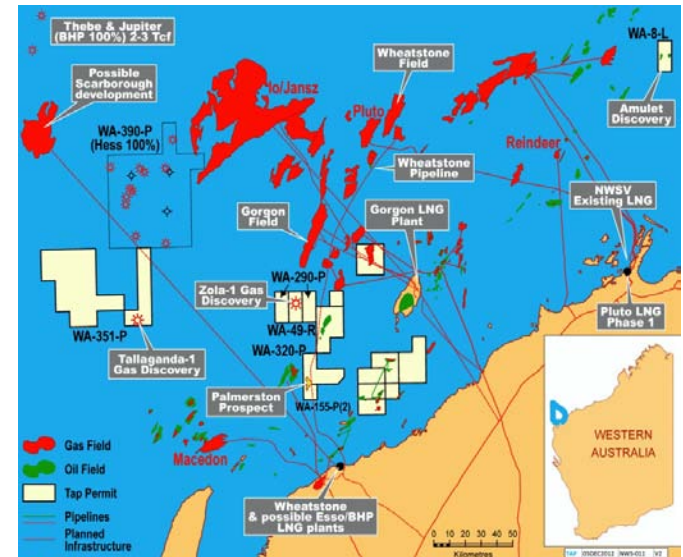
- Manora Oil Development FID reached July 2012
- Exploration drilling commenced in October 2012

Carnarvon Basin, Western Australia

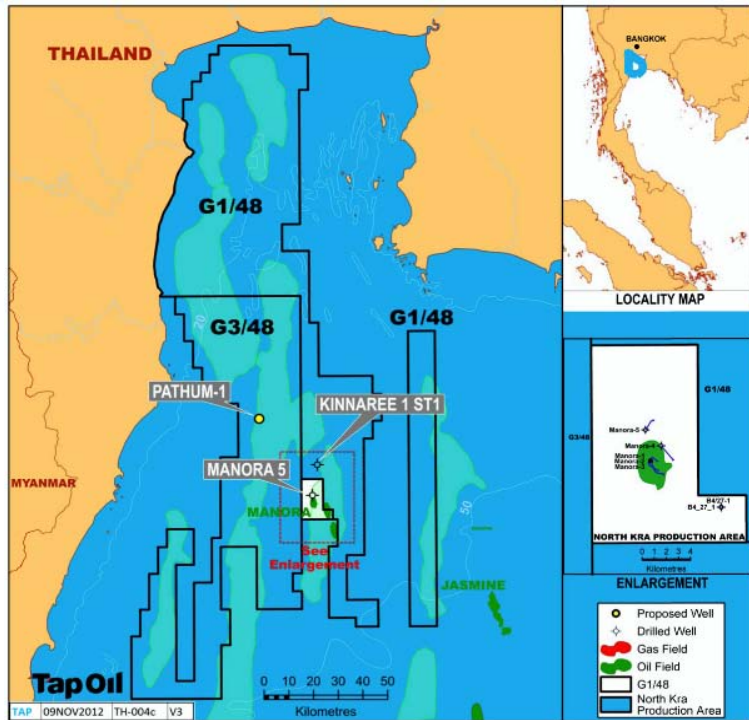
- WA-351-P, Tallaganda-1 gas discovery
- WA-290-P/49-R, Zola-1 gas discovery
- WA-320-P/155-P (II), Palmerston gas prospect
- TL/2 & TP/7, Taunton oil discovery
- Onshore SPA 5 AO & SPA 6 AO targeting shale oil and gas

Ghana, Accra Block

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



Thailand: Manora Development & Exploration



Development with Exploration Upside

- ↳ Located in Northern Gulf of Thailand
- ↳ Prospective 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 and a stable regulatory and fiscal regime

Concession Partners G1/48	Participating Interest
Pearl Oil (Amata) Ltd (Operator)	40%
Pearl Energy (G1) Ltd	20%
Northern Gulf Petroleum Pte Ltd	10%
Tap Energy (Thailand) Pty Ltd	30%

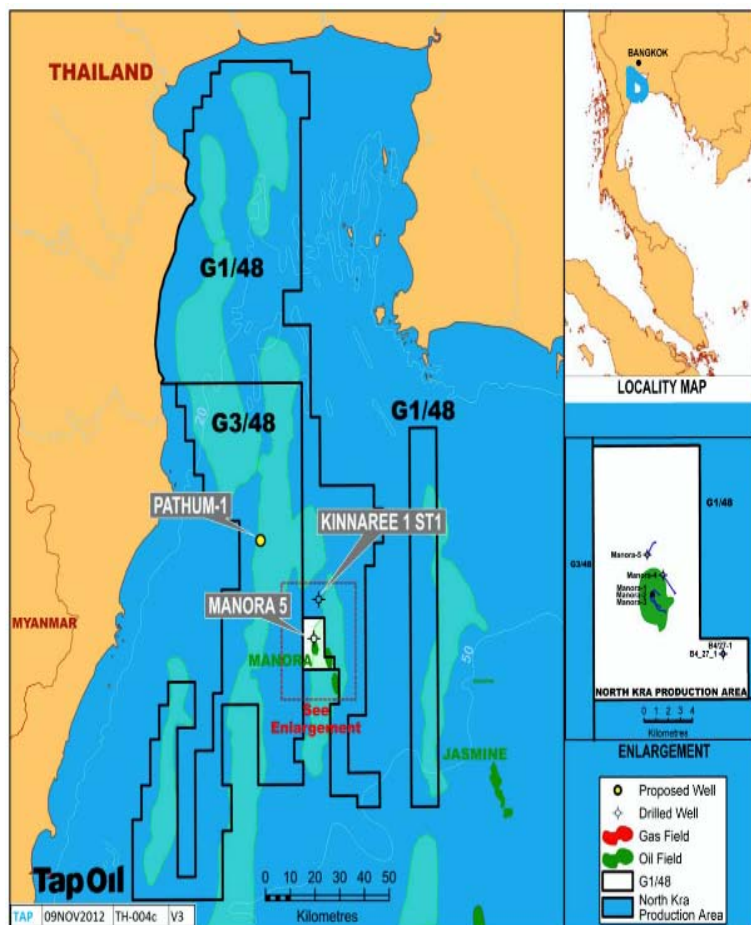
Manora Oil Development Progress

Indicative Manora Oil Development Project Phasing

2011		2012		2013		2014	
Field Development Plan	✓	Final Investment Decision	✓	Construction		Development drilling	
Concept selection	✓	Award Engineering, FSO and PCIC Contracts	✓	Award drill rig contract		First production	
Booked Reserves	✓	Environmental impact assessment (EIA) approved	✓	Commence FSO conversion			
Front End Engineering and Design (FEED) contract awarded	✓	Production area application (PAA) approved	✓				
Environmental and regulatory approvals progressed	✓	Construction commenced	✓				
Tenders issued for main contracts	✓						

On track for first oil production in early 2014

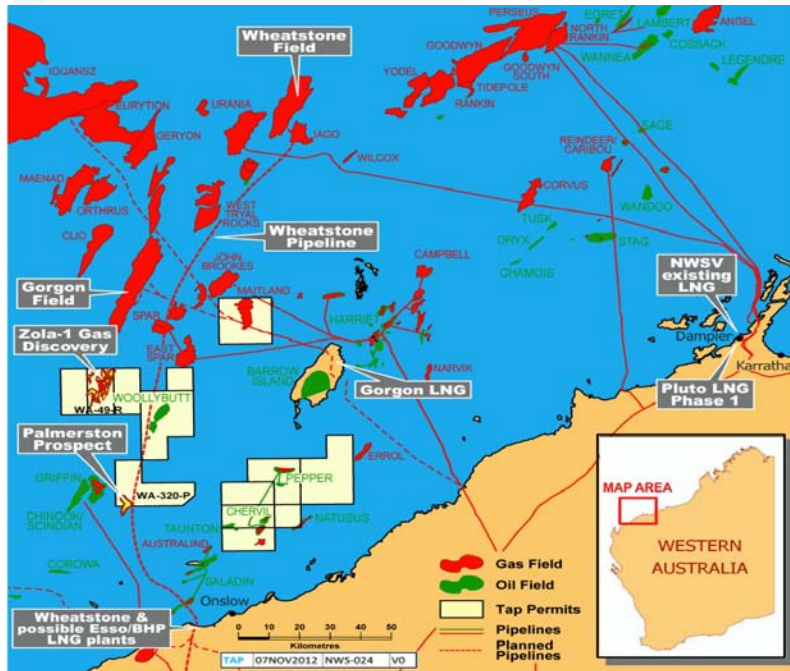
Thailand: Exploration



Near-Term Exploration Activity

- ▶ The 2012 exploration drilling program has commenced
- ▶ Two exploration wells have been drilled in the G1/48 concession
- ▶ The Manora-5 and Kinnaree-1 ST1 wells were drilled in G1/48 and reached final depth with no significant evidence of hydrocarbons. These were low cost wells that cost approx US\$3 million each (Tap share and NGP carry)
- ▶ A commitment well, Pathum-1, in G3/48 is expected to be drilled in December
- ▶ Up to three exploration wells are expected to be drilled in the 2013 program

Carnarvon Basin: WA-290-P & WA-49-R

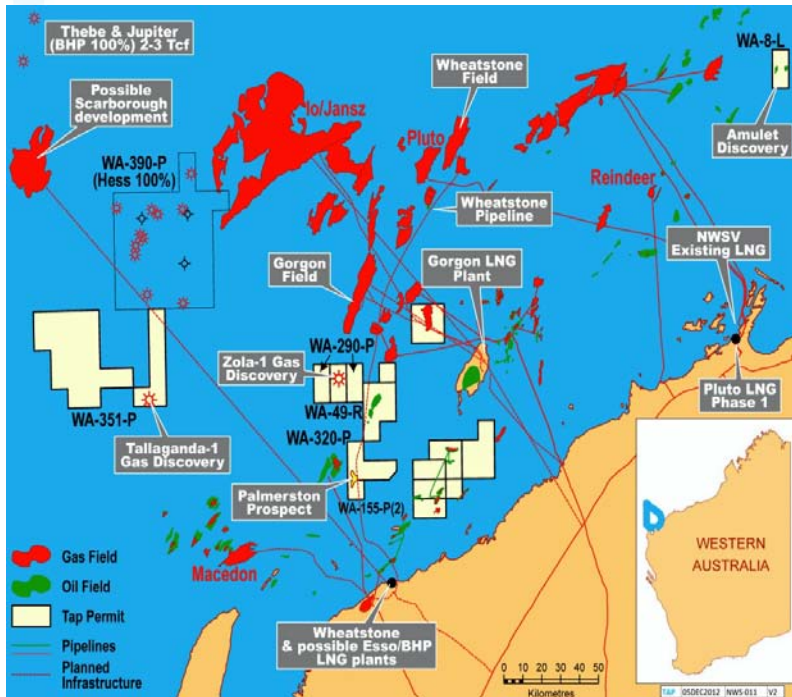


Zola-1 Major Gas Discovery

- ↳ Located on trend and immediately south of the giant Gorgon gas field
- ↳ RPS independently confirmed 378 Bcf of Contingent Resources sales gas (mean gross) and up to 584 Bcf (3C gross)
- ↳ Independent confirmation of the significance of the Zola-1 discovery. Greater Zola area resource estimated to contain a further 2.3 Tcf gross mean Prospective Resource potential
- ↳ Appraisal options and multiple development options under consideration
- ↳ New 3D seismic acquired in June 2011, processing is completed, with appraisal drilling to follow in Q1 2013
- ↳ A retention lease, WA-49-R was granted for five years in Q3 2012

Permit Partners	Participating Interest
Apache Northwest Pty Ltd (Operator)	30.25%
JX Nippon Oil & Gas Exploration (Australia) Pty Ltd	15%
OMV Australia Pty Ltd	20%
Tap (Shelfal) Pty Ltd	10%
Santos Offshore Pty Ltd	24.75%

Carnarvon Basin: WA-351-P

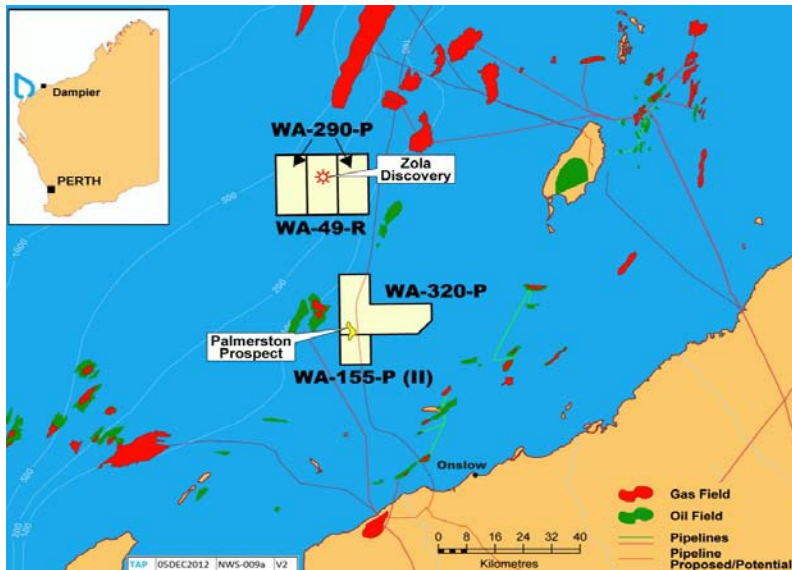


Tallaganda-1 Gas Discovery

- Tallaganda-1 was the first Triassic well in WA-351-P and was drilled early in 2012
- The discovery straddles WA-351-P and WA-335-P
- Comprehensive suite of wire line logs
- Gas discovery confirmed in the Mungaroo Formation
- BHP Billiton, the operator, is undertaking further analysis to assess the commercial viability of the discovery

Permit Partners	Participating Interest
BHP Billiton Petroleum (North West Shelf) Pty Ltd	55%
Apache Northwest Pty Ltd	25%
Tap (Shelfal) Pty Ltd	20%
BHP Billiton Petroleum Pty Ltd (Operator)	

Carnarvon Basin: WA-320-P & WA-155-P (Part II)

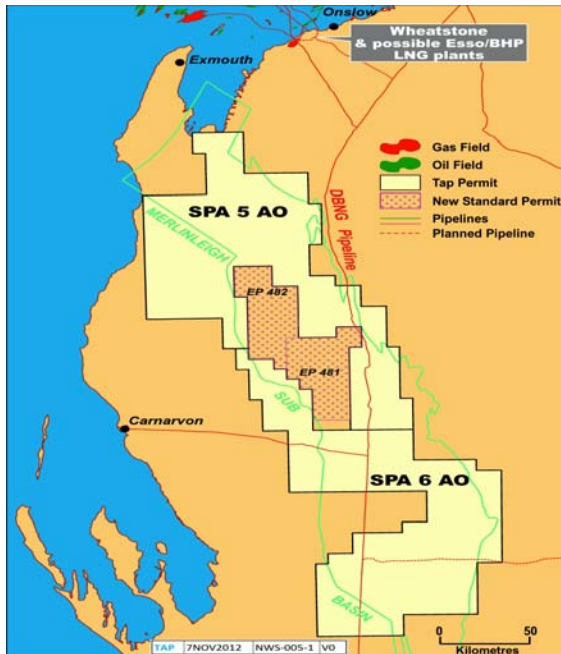


WA-320-P & WA-155-P Gas Prospect

- ↳ Located south of the Zola-1 discovery in a similar geological setting
- ↳ The Palmerston gas prospect straddles WA-320-P and the adjacent WA-155-P (Part II) permit
- ↳ Tap holds a 19.778% interest in WA-320-P and 13.555% in WA-155-P (Part II) following the equity swap
- ↳ Apache will operate both permits
- ↳ Preliminary planning for an exploration well in WA-320-P has commenced. Drilling could commence as early as Q4 2013 or Q1 2014

Permit Partners	Participating Interest
WA-320-P	
Apache Permits Pty Ltd (Operator)	40.665%
Tap (Shelfal) Pty Ltd	19.778%
OMV Australia Pty Ltd	39.557%
WA-155-P (Part II)	
Apache Permits Pty Ltd (Operator)	40.668%
Tap (Shelfal) Pty Ltd	13.555%
OMV Australia Pty Ltd	27.110%
Inpex Alpha Ltd	18.667%

Carnarvon Basin: Onshore SPA 5 AO & SPA 6 AO



Permit Partners	Participating Interest
Rusa Resources	100%
Tap (Shale) Pty Ltd	*

* Tap will earn the right to take a 20% interest in the resulting exploration permits on election, with an option to earn an additional 15% in each permit.

Targeting Shale Oil and Gas

- Rusa Resources holds full equity ownership in two special prospecting authorities (SPA) with acreage options (AO)
- The SPAs were granted to Rusa in December 2012 by the Department of Minerals and Petroleum
- Potential for Rusa to convert a percentage of the SPA areas into exploration permits, subject to usual government and other approvals
- Total combined area of over 38,000 km²
- Primary exploration targets are Permian shale gas and Devonian shale oil. There is also conventional oil and gas potential.
- Early stage exposure to an unconventional play type in an existing focus area (the Carnarvon Basin), with a partner experienced in unconventional play types
- Geographical and geophysical studies have commenced

Ghana: Offshore Accra Contract Area



- Financially and politically stable jurisdiction
- 3D seismic survey over deepwater leads completed in February 2011
- Several prospects and leads have been mapped with gross unrisks prospective resource potential of greater than 3 billion barrels (best estimate)
- Predictable operating environment with access to seismic vessel, drilling rigs and services
- Undertaking farm down process to manage risk. The process is well advanced
- 12 month extension of Initial Exploration Period to September 2013
- Starfish-1 prospect has been recommended for drilling in 2013

Permit Partners	Participating Interest	Effective Participating Interest excluding GNPC carry
Tap Oil (Ghana) Limited (Operator)	40%	36%
Afex Oil (Ghana) Limited	30%	27%
Challenger Minerals (Ghana) Limited	30%	27%
Ghana National Petroleum Corporation**	-	10%

** Carried by the other parties in proportion to their Participating Interest. GNPC has the option of increasing its interest in the event of a commercial discovery.

Significant Activity Ahead

Project	Tap Share	2012			2013	
		Q4	Q1	Q2	Q3	Q4
Australia, Carnarvon Basin						
WA-290-P	10%		Drilling			
WA-351-P	20%		Interpretation of well result			
WA-320-P/155-P	20/14%					Drilling
SPA-18 & 21**	-		Geochemical surveys		Conversion to exploration permits	
Thailand						
Manora	30%*	Construction				
Exploration	30%*	Drilling				Drilling
Ghana						
Starfish-1	40%			Drilling		

* Tap now has a 30% direct interest in G1/48.

In respect of G3/48, Tap owns 75% of Northern Gulf Oil (Thailand) Ltd, which holds a 40% interest in G3/48.

** Includes shale oil and gas exploration as well as conventional exploration. Tap will earn the right to take a 20% interest in the resulting exploration permits on election, with an option to earn an additional 15% in each permit.

Near-Term Catalysts

- Completion of the Manora financing negotiations
- Finalise the farmdown in Ghana
- Completion of Thailand 2012 exploration drilling campaign
- Volumetric assessment of the Tallaganda-1 discovery

Steady flow of varied activity and share price catalysts

Investment Case

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Appendix

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Thailand: Manora Oil Development



Source: Mubadala Petroleum - Thailand

Tap Oil Senior Management

Troy Hayden – Managing Director / CEO

M.Fin

Troy joined Tap in December 2010 after a 12 year career at Woodside Petroleum. He brings a mix of leadership, financial and commercial management skills and expertise to the role, gained during 20 years experience in the resources and petroleum industries.

David Rich – Chief Financial Officer

B.Com, FCA, Grad.Dip.CSP, ACIS

David is a Chartered Accountant and Chartered Secretary with over 23 years of commercial and business experience. He has held senior financial and management positions in listed resource companies and has over 10 years' experience in managing oil and gas companies with both Australian and international operations.

Anna Sudlow, Investor Relations/Commercial Manager

B.Com, CPA, MBA, GCertAppFin, GAICD

Anna has a broad range of finance, commercial and leadership experience gained after 20 years in the resources industry, including 14 years at Woodside Energy. She started her career on the Woodside graduate program before moving into senior roles in Treasury and Corporate Strategy.

Blaine Ulmer – Engineering & Development Manager

B.Sc

Blaine has 30 years of onshore and offshore drilling, workovers, production, project management experience in Canada, Australia, Malaysia, Indonesia, and Vietnam. He has worked for Coogee Resources, Premier Oil, Lasmo, Huffco and Hubday, joining Tap in May 2005.

Andrew Patterson – Business Development Manager

B.Eng. (Chem. Eng), SPE

Andrew has over 20 years of industry experience encompassing technical, commercial and managerial roles, gained across a broad cross-section of industry players including Shell, Mobil, Tullow, Hardman in a wide variety of international settings (Africa, Americas and Australasia).

Milton Schmedje – Exploration Manager

B.Sc (Hons)

Milton brings over 26 years of diverse operator experience in senior technical and management roles covering most aspects of conventional and unconventional exploration, operations, production and business development, garnered in successful Australian independents including Ampolex, Oil Company Of Australia (Origin), Petroz (Conoco Phillips), Amity Oil International, LNG Limited and AWE. He has worked Australian hydrocarbon basins and major international oil provinces.

Melanie Williams – General Counsel/Company Secretary

LLB, Grad Cert Corp Mgt

Melanie has substantial experience in the oil and gas industry, having previously worked at Qatar Petroleum and Woodside Petroleum, in both legal and finance roles. She was counsel with international law firms specialising in oil and gas transactions, particularly in the Asian region.



Contact Details

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