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22 October 2010

By fax: 1300 135 638

Attention: The Manager

Company Announcements
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Your reference

Our reference
2665169

Dear Sir

Notice of change of interests of substantial holder- TIG Parties

We act for TIG Advisors LLC, Carl Tiedemann, Tiedemann Global Emerging Markets LP, Tiedemann Global Emerging Markets QP LP and TGEM Asia LP (together **TIG Parties**).

On behalf of the TIG Parties, in accordance with section 671B of the *Corporations Act 2001*, we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Tap Oil Limited (**Tap**).

A copy of the attached notice has been provided to Tap.

Yours faithfully

James Stewart
Partner
Norton Rose Australia

APAC-#7877599-v1

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Tap Oil Limited

ACN/ARSN 068 572 341

1. Details of substantial holder (1)

Name TIG Advisors LLC (TIG), Carl Tiedemann (Tiedemann) Tiedemann Global Emerging Markets LP (LP), Tiedemann Global Emerging Markets QP LP (QP) and TGEM Asia LP (Asia) (together TIG Parties)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

21/10/2010

The previous notice was given to the company on

14/12/2009

The previous notice was dated

14/12/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	17,486,285	11.17% (based on 156,485,921 shares on issue)	13,211,812	7.78% (based on 169,892,964 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Please refer to Annexure A**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes	
TiG	HSBC Australia Nominees Limited	LP	Power to control the exercise of right to vote and dispose of securities as fund manager of LP, QP and Asia	3,097,825 fully paid ordinary shares	13,211,812	
		QP		7,452,453 fully paid ordinary shares		
		Asia		2,661,534 fully paid ordinary shares		
Tiedemann		LP	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in TiG	3,097,825 fully paid ordinary shares		
		QP		7,452,453 fully paid ordinary shares		
		Asia		2,661,534 fully paid ordinary shares		
LP		LP	Beneficial owner of shares	3,097,825 fully paid ordinary shares		
QP		QP	Beneficial owner of shares	7,452,453 fully paid ordinary shares		
Asia		Asia	Beneficial owner of shares	2,661,534 fully paid ordinary shares		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

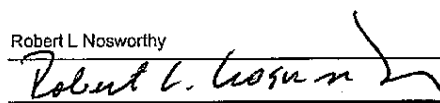
Name	Address
TIG	535 Madison Avenue, New York NY 10022
Tiedemann	
LP	C/- Ogier Fiduciary Services (Cayman) Ltd
QP	Queensgate House
	P.O. Box 1234
Asia	Grand Cayman, KY1-1108
	Cayman Islands

Signature

print name Robert L Nosworthy

capacity Authorised Representative

sign here



date 21/10/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Date of change	Person whose relevant interest changed		Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/12/2009	TIG Tiedemann	ASIA	On-market sale	\$1.05 per share	17,000 fully paid ordinary shares	17,000
		LP			40,800 fully paid ordinary shares	40,800
		QP			46,200 fully paid ordinary shares	46,200
16/12/2009	TIG Tiedemann	LP	On-market sale	\$1.05 per share	4,800 fully paid ordinary shares	4,800
		QP			26,200 fully paid ordinary shares	26,200
17/12/2009	TIG Tiedemann	LP	On-market sale	\$1.05 per share	2,000 fully paid ordinary shares	2,000
		QP			9,000 fully paid ordinary shares	9,000
17/12/2009	TIG Tiedemann	ASIA	On-market sale	\$1.05 per share	6,000 fully paid ordinary shares	6,000
		LP			15,453 fully paid ordinary shares	15,453
		QP			17,000 fully paid ordinary shares	17,000
18/12/2010	TIG Tiedemann	LP	On-market sale	\$1.05 per share	5,800 fully paid ordinary shares	5,800
		QP			32,200 fully paid ordinary shares	32,200
18/12/2009	TIG Tiedemann	ASIA	On-market sale	\$1.05 per share	20,000 fully paid ordinary shares	20,000
		LP			50,000 fully paid ordinary shares	50,000
		QP			57,000 fully paid ordinary shares	57,000
22/12/2009	TIG Tiedemann	ASIA	On-market sale	\$1.11 per share	141,100 fully paid ordinary shares	141,000
23/12/2009	TIG Tiedemann	LP	On-market purchase	\$1.12 per share	238,000 fully paid ordinary shares	238,000
23/12/2009	TIG Tiedemann	ASIA	On-market sale	\$1.11 per share	93,410 fully paid ordinary shares	93,410
30/12/2009	TIG Tiedemann	LP	On-market sale	\$1.12 per share	238,000 fully paid ordinary shares	238,000
04/01/2010	TIG Tiedemann	QP	On-market purchase	\$1.17 per share	93,100 fully paid ordinary shares	93,100
07/01/2010	TIG Tiedemann	LP	On-market sale	\$1.17 per share	848,800 fully paid ordinary shares	848,800
07/01/2010	TIG Tiedemann	QP	On-market purchase	\$1.17 per share	848,800 fully paid ordinary shares	848,800
07/01/2010	TIG Tiedemann	LP	On-market sale	\$1.17 per share	93,100 fully paid ordinary shares	93,100

08/01/2010	TIG Tiedemann	ASIA	On-market sale	\$1.17 per share	70,000 fully paid ordinary shares	70,000
11/01/2010	TIG Tiedemann	ASIA	On-market sale	\$1.17 per share	35,000 fully paid ordinary shares	35,000
12/01/2010	TIG Tiedemann	ASIA	On-market sale	\$1.17 per share	96,736 fully paid ordinary shares	96,736
13/01/2010	TIG Tiedemann	QP	On-market sale	\$1.15 per share	41,286 fully paid ordinary shares	41,286
14/01/2010	TIG Tiedemann	LP	On-market sale	\$1.16 per share	32,100 fully paid ordinary shares	32,100
14/01/2010	TIG Tiedemann	ASIA	On-market sale	\$1.16 per share	181,700 fully paid ordinary shares	181,700
		QP			6,200 fully paid ordinary shares	6,200
15/01/2010	TIG Tiedemann	ASIA	On-market sale	\$1.15 per share	83,292 fully paid ordinary shares	83,292
25/01/2010	TIG Tiedemann	ASIA	On-market sale	\$1.13 per share	25,981 fully paid ordinary shares	25,981
01/02/2010	TIG Tiedemann	QP	On-market purchase	\$1.07 per share	331,000 fully paid ordinary shares	331,000
04/02/2010	TIG Tiedemann	LP	On-market sale	\$1.07 per share	331,000 fully paid ordinary shares	331,000
08/02/2010	TIG Tiedemann	LP	On-market purchase	\$0.96 per share	2,000 fully paid ordinary shares	2,000
		QP			2,699 fully paid ordinary shares	2,699
11/02/2010	TIG Tiedemann	LP	On-market purchase	\$0.97 per share	4,589 fully paid ordinary shares	4,589
		QP			27,000 fully paid ordinary shares	27,000
12/02/2010	TIG Tiedemann	LP	On-market purchase	\$0.97 per share	616 fully paid ordinary shares	616
		QP			3,990 fully paid ordinary shares	3,990
24/02/2010	TIG Tiedemann	LP	On-market purchase	\$0.96 per share	8,000 fully paid ordinary shares	8,000
		QP			52,000 fully paid ordinary shares	52,000
25/02/2010	TIG Tiedemann	LP	On-market purchase	\$0.95 per share	27,000 fully paid ordinary shares	27,000
		QP			173,000 fully paid ordinary shares	173,000
26/02/2010	TIG Tiedemann	LP	On-market purchase	\$0.95 per share	5,000 fully paid ordinary shares	5,000
		QP			31,000 fully paid ordinary shares	31,000
01/03/2010	TIG Tiedemann	QP	On-market purchase	\$0.95 per share	9,000 fully paid ordinary shares	9,000

02/03/2010	TIG Tiedemann	QP	On-market purchase	\$0.95 per share	6,651 fully paid ordinary shares	6,651
03/03/2010	TIG Tiedemann	LP	On-market purchase	\$0.95 per share	34,428 fully paid ordinary shares	34,428
		QP			483,000 fully paid ordinary shares	483,000
08/03/2010	TIG Tiedemann	LP	On-market purchase	\$0.95 per share	129,000 fully paid ordinary shares	129,000
		QP			871,001 fully paid ordinary shares	871,001
09/03/2010	TIG Tiedemann	LP	On-market purchase	\$0.96 per share	19,000 fully paid ordinary shares	19,000
		QP			131,000 fully paid ordinary shares	131,000
10/03/2010	TIG Tiedemann	LP	On-market sale	\$0.95 per share	19,000 fully paid ordinary shares	19,000
		QP			131,000 fully paid ordinary shares	131,000
11/03/2010	TIG Tiedemann	LP	On-market purchase	\$0.95 per share	19,000 fully paid ordinary shares	19,000
		QP			131,000 fully paid ordinary shares	131,000
12/03/2010	TIG Tiedemann	ASIA	On-market sale	\$0.96 per share	100,000 fully paid ordinary shares	100,000
15/03/2010	TIG Tiedemann	ASIA	On-market sale	\$0.94 per share	260,000 fully paid ordinary shares	260,000
16/03/2010	TIG Tiedemann	ASIA	On-market sale	\$0.94 per share	200,548 fully paid ordinary shares	200,548
01/04/2010	TIG Tiedemann	LP	On-market purchase	\$1.03 per share	69,000 fully paid ordinary shares	69,000
01/04/2010	TIG Tiedemann	LP	On-market sale	\$1.03 per share	39,000 fully paid ordinary shares	39,000
08/04/2010	TIG Tiedemann	QP	On-market purchase	\$1.03 per share	39,000 fully paid ordinary shares	39,000
08/04/2010	TIG Tiedemann	QP	On-market sale	\$1.03 per share	69,000 fully paid ordinary shares	69,000
15/04/2010	TIG Tiedemann	LP	On-market sale	\$1.15 per share	7,029 fully paid ordinary shares	7,029
		QP			14,000 fully paid ordinary shares	14,000
15/04/2010	TIG Tiedemann	LP	On-market sale	\$1.15 per share	2,000 fully paid ordinary shares	2,000
		QP			13,000 fully paid ordinary shares	13,000
04/05/2010	TIG Tiedemann	LP	On-market sale	\$1.10 per share	128,000 fully paid ordinary shares	128,000
		QP			232,000 fully paid ordinary shares	232,000
05/05/2010	TIG Tiedemann	QP	On-market sale	\$1.10 per share	17,000 fully paid ordinary shares	17,000
07/05/2010	TIG	QP	On-market sale	\$1.10 per share	27,503 fully paid ordinary shares	27,503

	Tiedemann					
09/06/2010	TIG Tiedemann	LP	On-market sale	\$0.92 per share	6,500 fully paid ordinary shares	6,500
		QP			27,645 fully paid ordinary shares	27,645
21/06/2010	TIG Tiedemann	LP	On-market sale	\$0.90 per share	75,705 fully paid ordinary shares	75,705
		QP			135,000 fully paid ordinary shares	135,000
22/06/2010	TIG Tiedemann	LP	On-market sale	\$0.90 per share	21,000 fully paid ordinary shares	21,000
		QP			39,634 fully paid ordinary shares	39,364
23/06/2010	TIG Tiedemann	LP	On-market sale	\$0.90 per share	10,482 fully paid ordinary shares	10,482
		QP			18,955 fully paid ordinary shares	18,955
30/06/2010	TIG Tiedemann	LP	On-market sale	\$0.90 per share	61,222 fully paid ordinary shares	61,222
		QP			111,000 fully paid ordinary shares	111,000
01/07/2010	TIG Tiedemann	LP	On-market sale	\$0.90 per share	21,294 fully paid ordinary shares	21,294
		QP			38,600 fully paid ordinary shares	38,600
01/07/2010	TIG Tiedemann	LP	On-market purchase	\$0.85 per share	84,000 fully paid ordinary shares	84,000
		QP			1,826,000 fully paid ordinary shares	1,826,000
01/07/2010	TIG Tiedemann	LP	On-market purchase	\$0.85 per share	340,000 fully paid ordinary shares	340,000
06/07/2010	TIG Tiedemann	QP	On-market sale	\$0.85 per share	424,000 fully paid ordinary shares	424,000
06/07/2010	TIG Tiedemann	QP	On-market sale	\$0.85 per share	1,826,000 fully paid ordinary shares	1,826,000
21/07/2010	TIG Tiedemann	LP	On-market purchase	\$0.85 per share	98,000 fully paid ordinary shares	98,000
26/07/2010	TIG Tiedemann	QP	On-market sale	\$0.85 per share	98,000 fully paid ordinary shares	98,000
07/10/2010	TIG Tiedemann	LP	On-market purchase	\$0.93 per share	370,000 fully paid ordinary shares	370,000
07/10/2010	TIG Tiedemann	QP	On-market sale	\$0.93 per share	370,000 fully paid ordinary shares	370,000
19/10/2010	TIG Tiedemann	LP	On-market sale	\$0.86 per share	186,944 fully paid ordinary shares	186,944
		QP			451,334 fully paid ordinary shares	451,334
20/10/2010	TIG Tiedemann	LP	On-market sale	\$0.82 per share	456,305 fully paid ordinary shares	456,305
		QP			1,102,610 fully paid ordinary shares	1,102,610
21/10/2010	TIG Tiedemann	LP	On-market sale	\$0.85 per share	1,267,413 fully paid ordinary shares	1,267,413
		QP			3,067,000 fully paid ordinary shares	3,067,000