

11 January 2010

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

Change of Director's Shareholding

Tap Oil Limited ("Company") advises that Mr Peter Lane, a non-executive director of the Company sold 50,000 shares on market on 7 January 2010. The sale of these shares by Mr Lane was for personal reasons and Mr Lane does not have a current intention of selling any further shares in the immediate future.

Mr Lane remains a significant shareholder in the Company.

Please refer to the attached Appendix 3Y for 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	2 July 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	7 January 2010
No. of securities held prior to change	Direct: 20,001 shares Indirect: 988,601 shares
Class	Ordinary shares
Number acquired	N/A
Number disposed	50,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.17 per share
No. of securities held after change	Direct: 20,001 shares Indirect: 938,601 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	