

12 May 2010

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

ISSUE OF SHARE RIGHTS

Tap Oil Limited ("Company") advises that a total of 2,997,869 Share Rights have been issued to employees of the Company under the Tap Oil Share Rights Plan ("Plan"), which was approved by members at the recent Annual General Meeting of the Company held on 30 April 2010. The Share Rights issued consist of an amount of 2,306,001 Performance Rights and 691,868 Retention Rights.

Each Share Right entitles the holder to receive one share in the Company if stipulated vesting conditions are met. The issue of Share Rights forms part of the Company's staff remuneration for year ending 31 December 2009.

As part of the abovementioned issue of Share Rights, an amount of 576,706 Share Rights have been issued to the Company's Managing Director, Mr Peter Stickland under the Plan as part of Mr Stickland's remuneration for year ended 31 December 2009. The Share Rights issued to Mr Stickland consist of an amount of 526,706 Performance Rights and 50,000 Retention Rights. Member approval for this issue was also received at the Company's Annual General Meeting. Please see the attached Appendix 3Y for details.

The Plan was put in place by the Company after a comprehensive review of its remuneration practices, as a means of providing remuneration to employees in recognition of their performance and commitment to the Company. This commitment and performance adds value to the Company and is therefore aligned with the interests of shareholders.

Enquiries to:

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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	89 068 572 341

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	Peter Stickland
Date of last notice	3 March 2010

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	N/A
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	N/A
No. of securities held prior to change	263,424 shares
Class	Ordinary shares
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	263,424 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	N/A

+ See chapter 19 for defined terms.

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	Share Rights issued pursuant to Tap Oil Share Rights Plan approved by shareholders on 30 April 2010
Nature of interest	Contractual right to receive ordinary shares if stipulated vesting conditions are met
Name of registered holder (if issued securities)	Peter John Stickland
Date of change	7 May 2010
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>	N/A
Interest acquired	576,706 Share Rights consisting of: <ul style="list-style-type: none"> • 526,706 Performance Rights; and • 50,000 Retention Rights
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	nil
Interest after change	576,706 Share Rights consisting of: <ul style="list-style-type: none"> • 526,706 Performance Rights; and • 50,000 Retention Rights

+ See chapter 19 for defined terms.