

05 March 2010

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

INVESTOR PRESENTATION UPDATE MARCH 2010

Please find attached a copy of a presentation providing investors and analysts with an update 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".

Enquiries to:

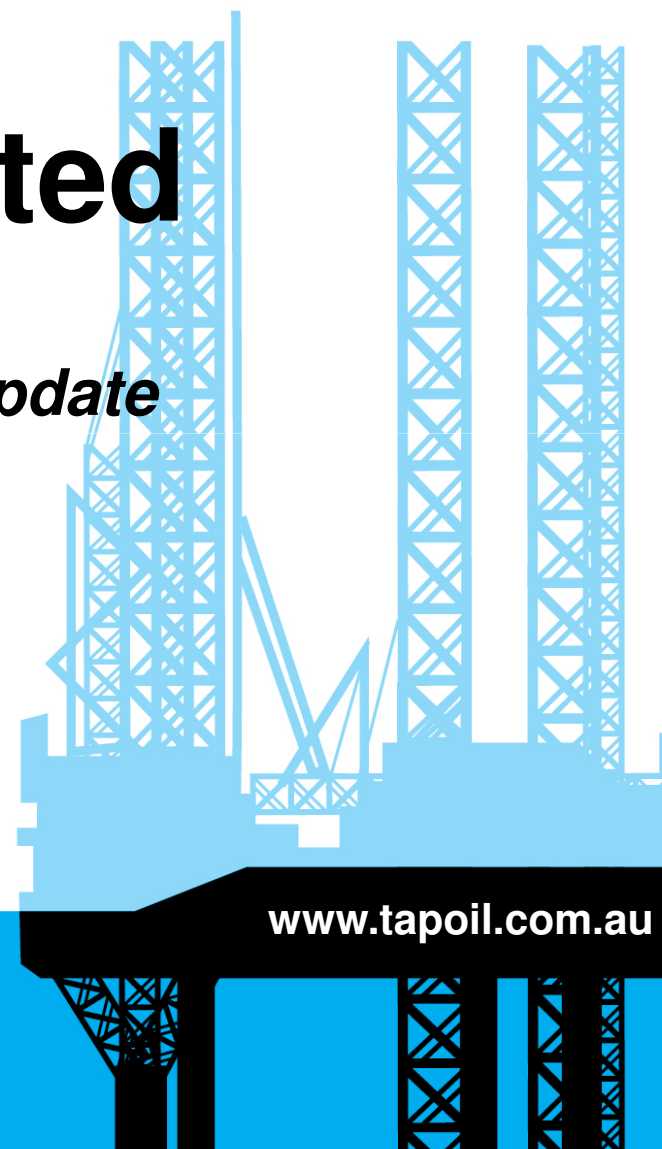
Peter Stickland (Managing Director / CEO)
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Email: info@tapoil.com.au
Website: www.tapoil.com.au



Tap Oil Limited

Exploration Program Update

March 2010



Certain statements contained in this presentation, including information as to the future financial or operating performance of Tap Oil Limited and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Tap Oil Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

Tap Oil Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Tap Oil is an upstream Oil and Gas Company with substantial opportunities for growth through exploration backed up by a strong balance sheet and established production

Near Term Activity

- Appraisal drilling of Belait field (8-64 mmboe) in Brunei commencing in June
- Exploration drilling for 10-50 mmbbl oil targets in Bass Strait in Q3 2010
- Drilling anticipated for large gas resources in Western Australia and large oil resources in the Philippines

Complimented by

- Cash of A\$59 million (as at 31 Dec 2009) and no debt
- Multiple production assets and gas contracts
- Revenues balanced between oil receipts and fixed price gas sales
- Further exploration drilling opportunities emerging
- Seeking to acquire value adding assets

Impact of Exploration Success



Tap Permit	Well/Prospect	Risk	Tap Share of Unrisked Resource Potential	Multiple of Existing 2P Reserves
Brunei	<i>Belait Total</i>	<i>Low-moderate</i>	<i>3-25 mmbbl</i>	<i>62-520%</i>
	- Mawar	Low	3.5 mmbbl	75%
	- Well#2	Low-moderate	1.2-4.7 mmbbl	25-100%
T/47P	- Tolpuddle	Moderate	4-20 mmbbl	100-420%
	- Well#2	Moderate	8-24 mmbbl	170-500%
WA-351-P	10+ leads	Low-moderate	0.5-0.75 Tcf	1700-2600%
WA-290-P	- Zola	Low-moderate	200 Bcf	690%
SC41	<i>Total permit</i>	<i>Moderate-high</i>	<i>>200 mmbbl</i>	<i>>4000%</i>
	- Wahoo	Moderate	50-100 mmbbl	1000-2000%
HJV	Up to 4 wells	Low-moderate	10 mmboe	208%

Potential for ten fold increase in reserves from above program

Capital Structure



Top 20 Shareholders as at 2 March 2010

Name	Shares	%
HSBC Custody Nominees (Australia) Ltd	29,891,539	19.10
HSBC Custody Nominees (Australia) Ltd - GSCO ECA	19,864,853	12.69
National Nominees Ltd	10,611,108	6.78
J P Morgan Nominees Australia Ltd	8,631,625	5.52
Citicorp Nominees Pty Ltd	8,336,616	5.33
ANZ Nominees Ltd <Cash Income A/C>	6,043,018	3.86
Bond Street Custodians Ltd <Officium Emerging Res A/C>	2,253,788	1.44
Citicorp Nominees Pty Ltd <CFS Developing Companies A/C>	2,028,233	1.30
HSBC Custody Nominees ((Australia) Ltd - A/C 3	1,472,856	0.94
Weswood Pty Ltd <Paul Underwood Family A/C>	1,429,767	0.91
MS Margaret Packer	1,002,234	0.64
Queensland Investment Corporation	754,214	0.48
Hedon Pty Ltd	746,372	0.48
Keepa Pty Ltd <Keepa Investment A/C>	705,000	0.45
UBS Nominees Pty Ltd	677,317	0.43
Berne No. 132 Nominees Pty Ltd <376804 A/C>	667,534	0.43
Mario Traviati	667,064	0.43
Cogent Nominees Pty Ltd	635,362	0.41
Merrill Lynch (Australia) Nominees Pty Ltd	590,975	0.38
Tap Oil Share Plan Pty Ltd	527,417	0.34
TOTAL TOP 20	97,536,892	62.33%

- Listed on the ASX since 1996
- 156.5 million shares on issue
- Market Cap as at 4/3/10
~A\$150 million (undiluted)
- Top 20 shareholders hold > 60%
- Institutional holders ~55%
- Average Monthly Turnover: 9.2 million shares (Jul to Dec '09)

Substantial Shareholders

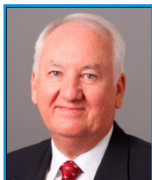
Name	Shares	%
M&G Investment Mgt	20,440,493	13.1%
TIG Advisors	16,330,027	10.4%
DFA Group	9,311,789	6.0%

Tap has 6.2 million options on issue with exercise prices ranging from \$0.61 to \$2.75 and expiry dates ranging from 13 March 2010 to 15 July 2013. All options are held by current or former directors and staff

Tap Board & Management Strength



Tap Oil operates with a strong independent board & experienced management team focused on building a growing, sustainable oil company



Neale Taylor
Chairman (Non Executive)

Neale Taylor has over 40 yrs technical, operating and commercial experience in oil and gas exploration and production, planning and evaluation, acquisition and joint venture management with Esso, Nexus Energy, Cambrian Oil & Gas and Xtract Oil (oil shale).



Doug Bailey
Non Executive Director

Doug Bailey is an accountant with over 30 yrs experience in the resources industry. He is a former CEO and MD of Ashton Mining Ltd and a former CFO of Woodside. He is experienced in all commercial aspects of resource company financing, project development, acquisitions and admin.



Peter Lane
Non Executive Director

Peter Lane is a petroleum geologist with some 40 yrs experience in oil exploration in Australia, Canada and Papua New Guinea. He has managed a number of successful exploration and production companies and conducted his own consulting business for the past 20 yrs.



Michael Sandy
Non Executive Director

Mike Sandy is a geologist with over 30 yrs experience in the resources industry; with the past 24 yrs focused on oil and gas. He has worked for various oil and gas companies, including senior executive roles with Oil Search and Novus Petroleum during the last 15 yrs.



Peter Stickland
MD / CEO

Peter Stickland has over 20 yrs global experience in oil and gas exploration. Peter had a successful career with BHP Billiton before joining Tap in 2005. He has an excellent track record of finding oil and gas and identifying quality prospective acreage.

Management Team

Chief Financial Officer

David Rich *B.Com, CA, Grad.Dip.CSP, ACIS*

Engineering & Development Manager

Blaine Ulmer *B.Sc (Canada)*

Commercial Manager

Damon Neaves *LLB, B.Com, A.Fin.S.I.A*

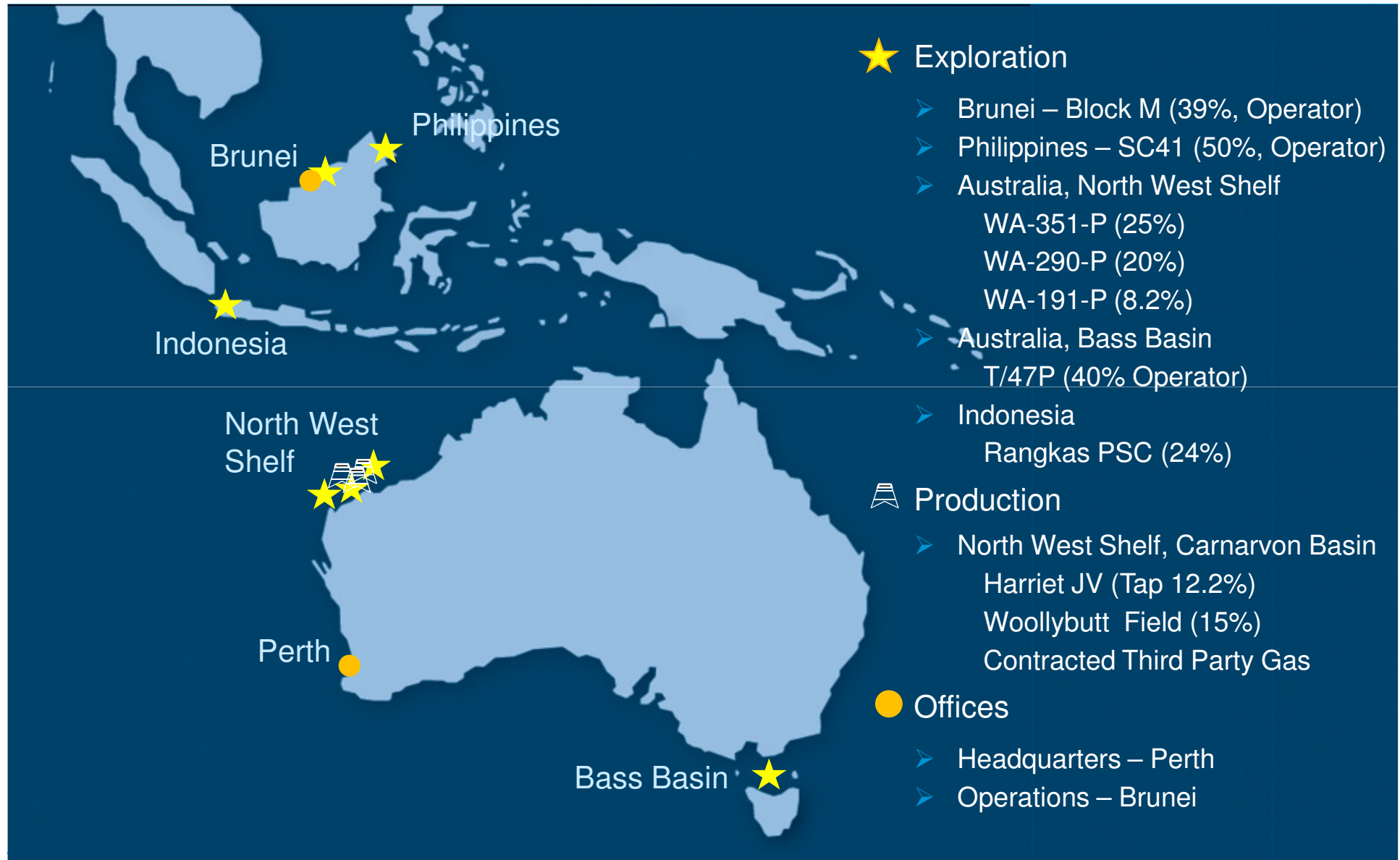
New Ventures Manager

Bob Cassie *B.Sc.(Hons), MAAPG*

Exploration Manager

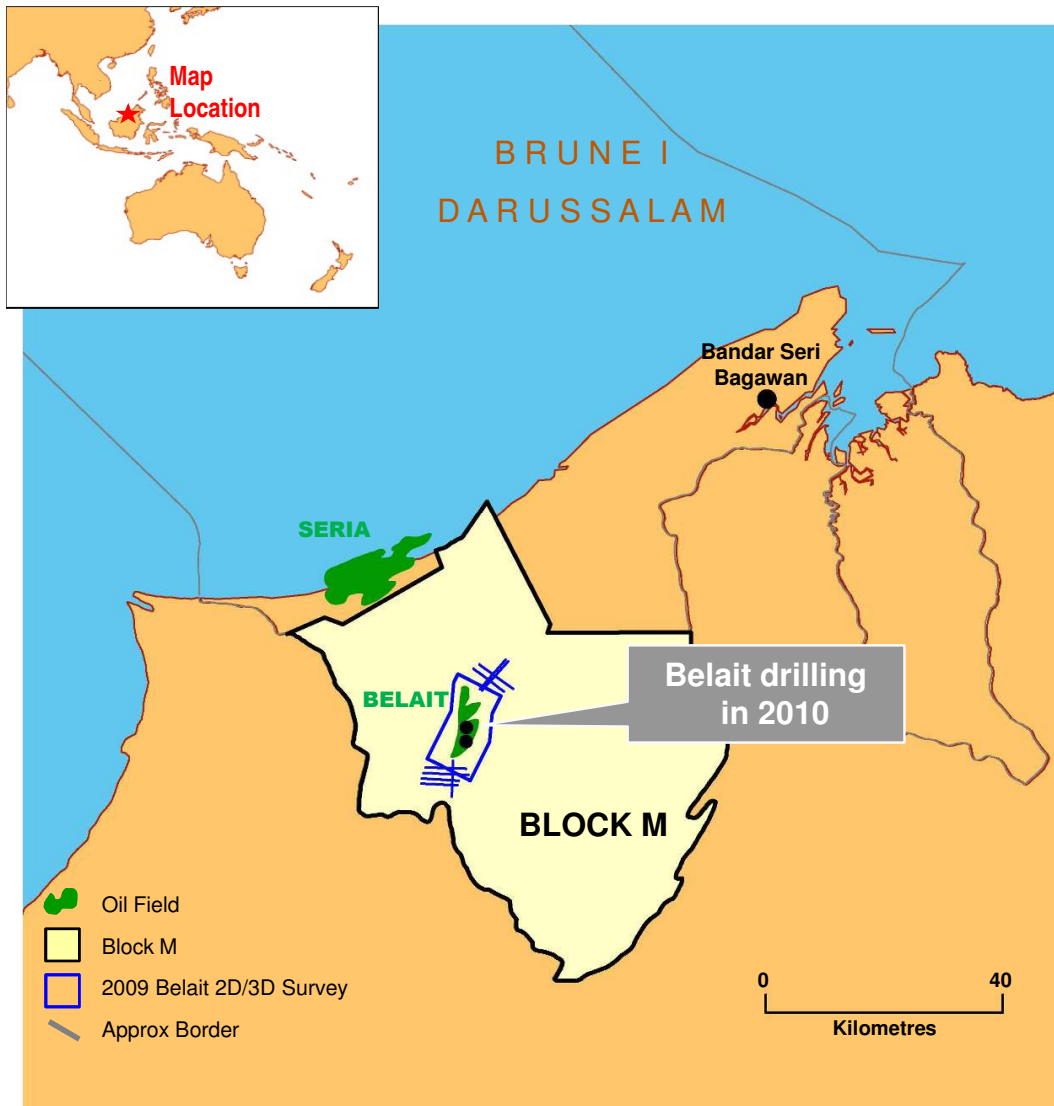
Joe Scibiorski *B.Sc.(Hons), M.Sc., D.I.C*

Activities Snapshot



EXPLORATION DRILLING PROGRAM

Brunei Block M (Tap 39%, Operator)



- Belait field 8 to 64 mmboe (gross recoverable)
- Appraisal drilling commencing in June
- Low to Moderate risk (Defined on new 3D seismic)
- Plus significant exploration potential deeper, along trend from known oil
- Potential for rapid development in success case:
 - Onshore
 - Close to refinery & LNG terminal

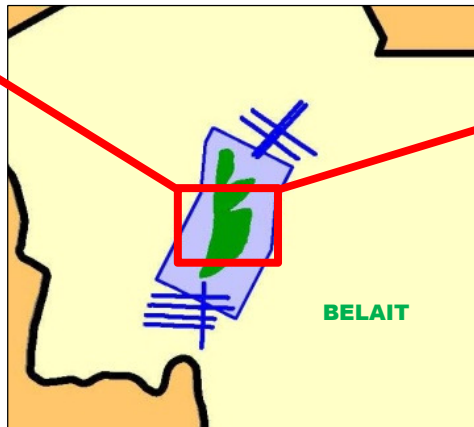
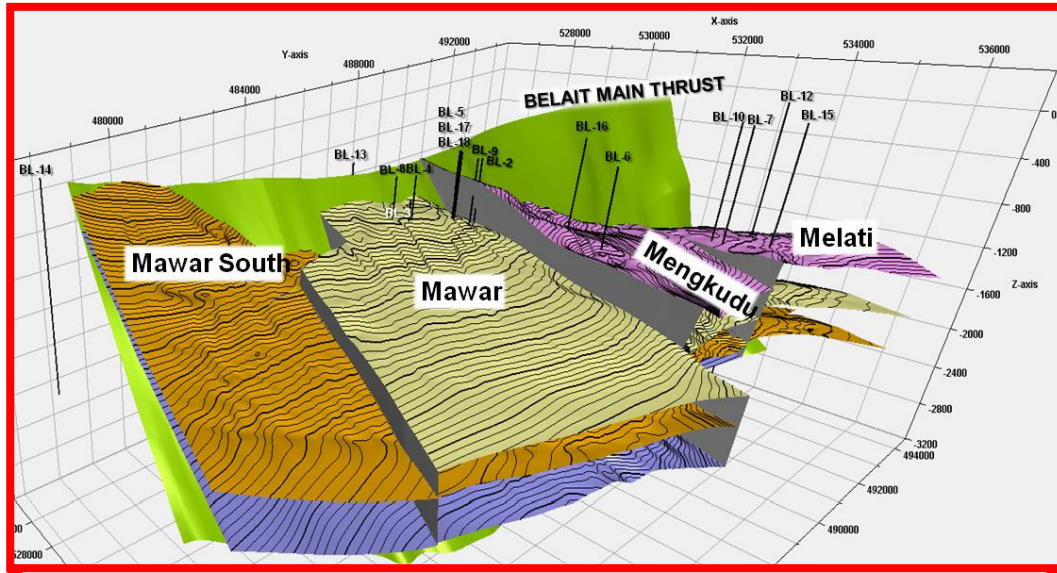
Block Partners

Participating Interest

Tap Energy (Borneo) Pty Ltd	39% (Operator)
Triton Hydrocarbons Pty Ltd (Kulczyk Oil Ventures)	36%
China Sino Oil	21%
Jana Petroleum	4%

Brunei Block M – Appraisal Drilling at Belait

(Tap 39%, Operator)

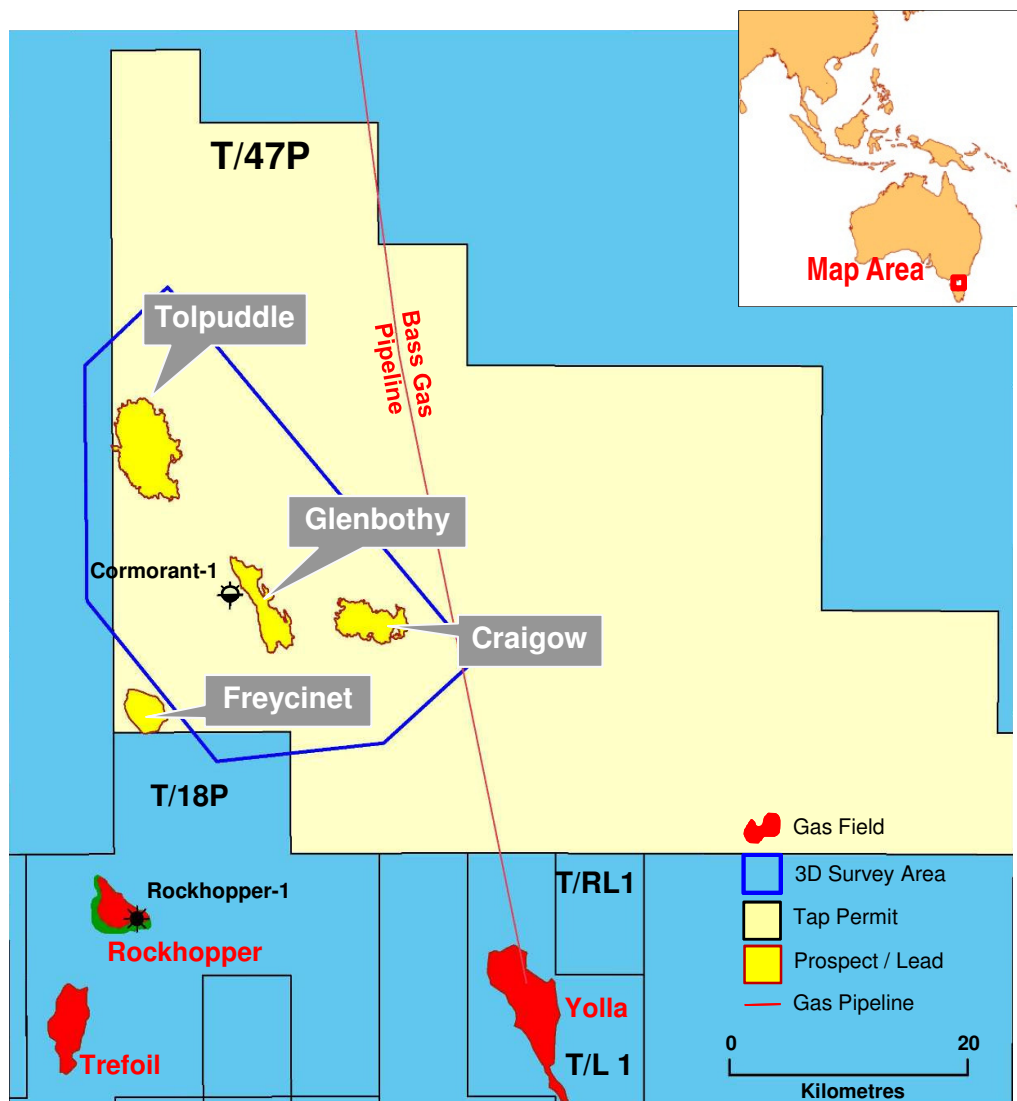


- Belait field 8 to 64 mmboe (gross recoverable)
- Rig contracted, drilling June 2010
- Mawar-1 appraising up to 9 mmbbl compartment
- Planned second well appraisal target to be chosen from prospects currently being ranked
- Potential for immediate follow up in over 4 adjacent fault blocks with stacked objectives
- Expected well cost is A\$3-4 mil. ea. (net)

Tap's 2010 goal to prove up reserves and potential at Belait

Bass Basin T/47P: Exciting Oil Potential

(Tap 40%, Operator)



- Tolpuddle (10-50 mmbbl) is highest ranked oil prospect
- Simple structure defined on modern 3D seismic
- Along trend from oil recovery at Cormorant-1
- Three follow up leads with up to 100 mmbbl potential
- Kan Tan IV rig contracted and well scheduled to drill in Q3 2010
- Expected well cost ~A\$8 mil. (net)

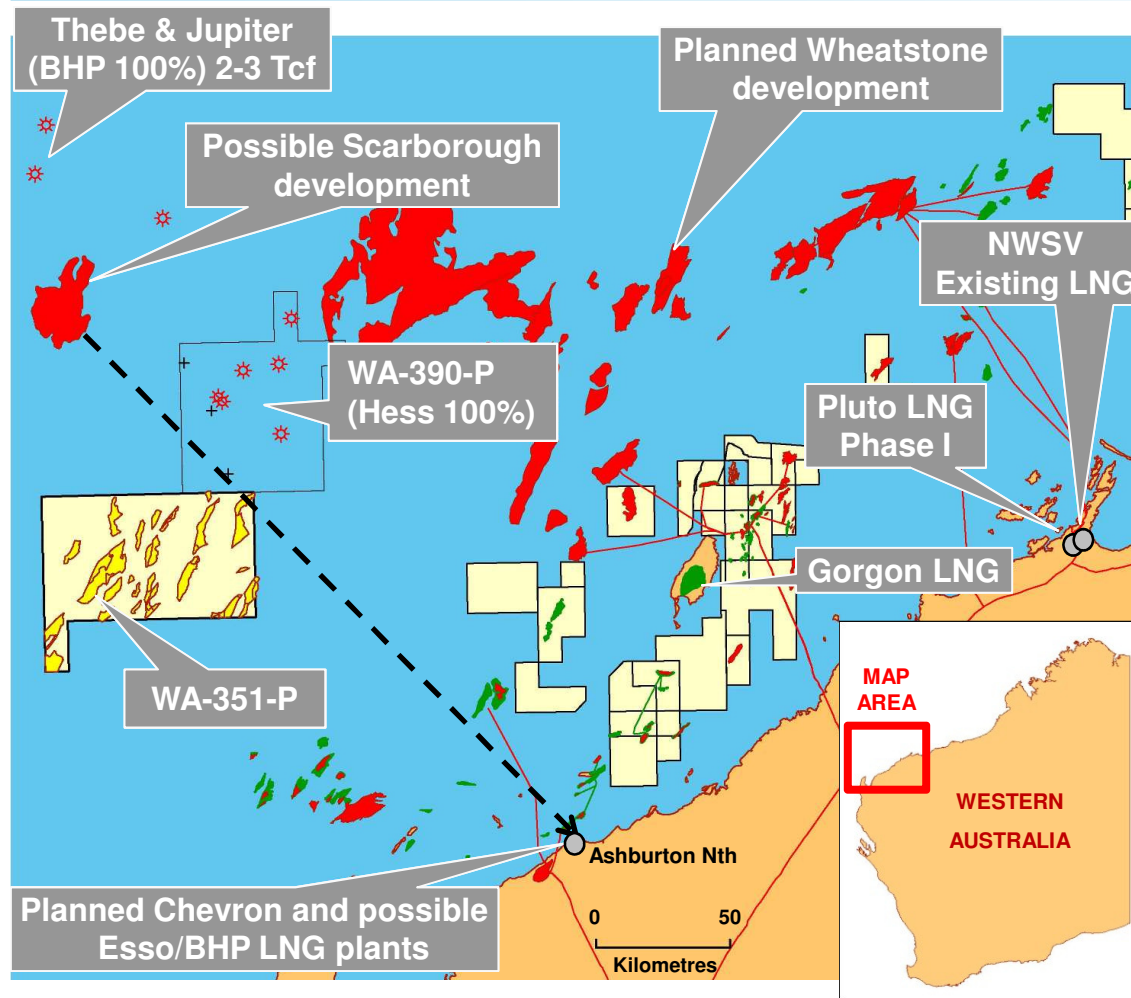
Permit Partners

Tap (Shelfal) Pty Ltd
SPL Bass Pty Ltd
Jubilant Energy Pty Ltd

Participating Interest

40% (Operator)
35%
25%

WA-351-P Low risk gas exploration for LNG (Tap 25%)



- Success-case permit potential of 2-3 Tcf (gross) in a proven LNG gas province
- 10+ leads defined on 3D seismic
- Chance of success boosted to over 50% for a number of targets
- Maturation of leads ongoing for potential drilling in 2011
- Hess have 9 discoveries from 11 wells drilled
- Right address to benefit from emerging LNG infrastructure

Permit Partners

BHP Billiton Petroleum
(Northwest Shelf) Pty Ltd
Tap (Shelfal) Pty Ltd
Roc Oil (WA) Pty Ltd

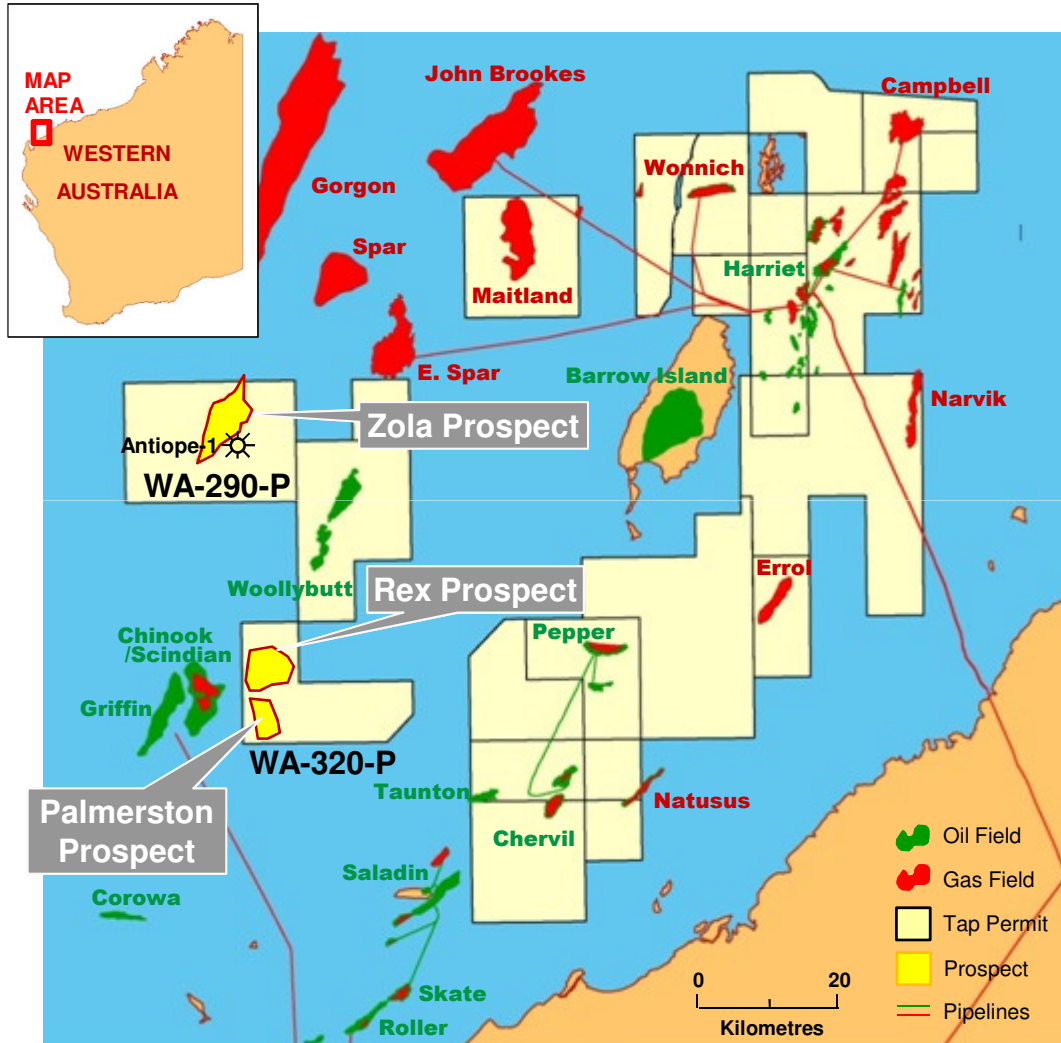
Participating Interest

55% (Operator)
25%
20%

Success could see Tap supplying gas to an LNG development

WA-290-P: Zola High Impact Gas Exploration Well **TapOil**

(Tap 20%)



- Zola targeting ~1Tcf (recoverable)
- Proven Triassic play type, immediately south of Gorgon field
- Tap expect to drill end 2010/11
- Expected drilling cost A\$9-12 mil. (net)
- Tap seeking to farmout to manage cost/risk exposure
- Antiope ~120 Bcf stranded shallow gas resource could be aggregated in success case
- Multiple development options
- Follow up in WA-320-P, Palmerston and Rex gas prospects

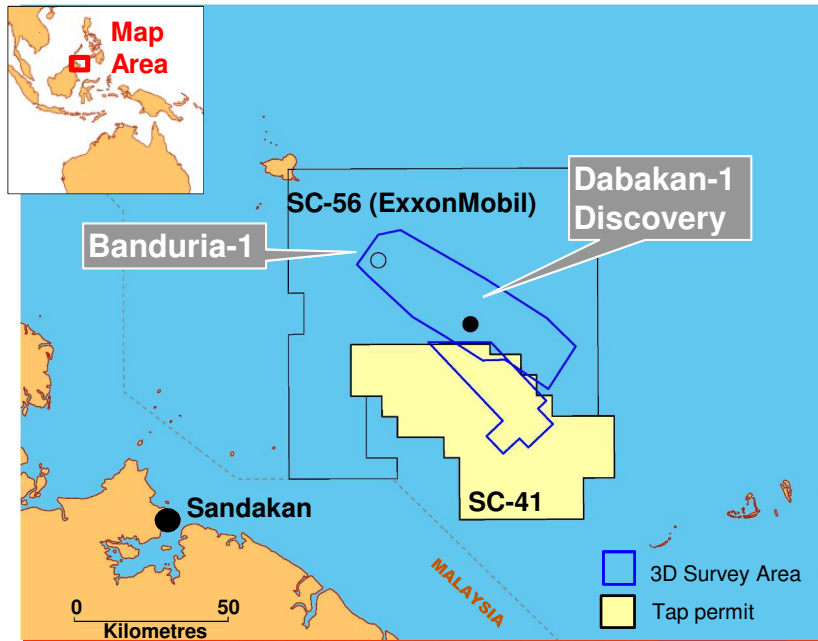
WA-290-P Partners

OMV Barrow Pty Ltd
Nippon Oil Exploration (Dampier)
Tap (Shelfal) Pty Ltd
Santos Offshore Pty Ltd

Participating Interest

40% (Operator)
25%
20%
15%

Philippines SC41 (Tap 50%, Operator)



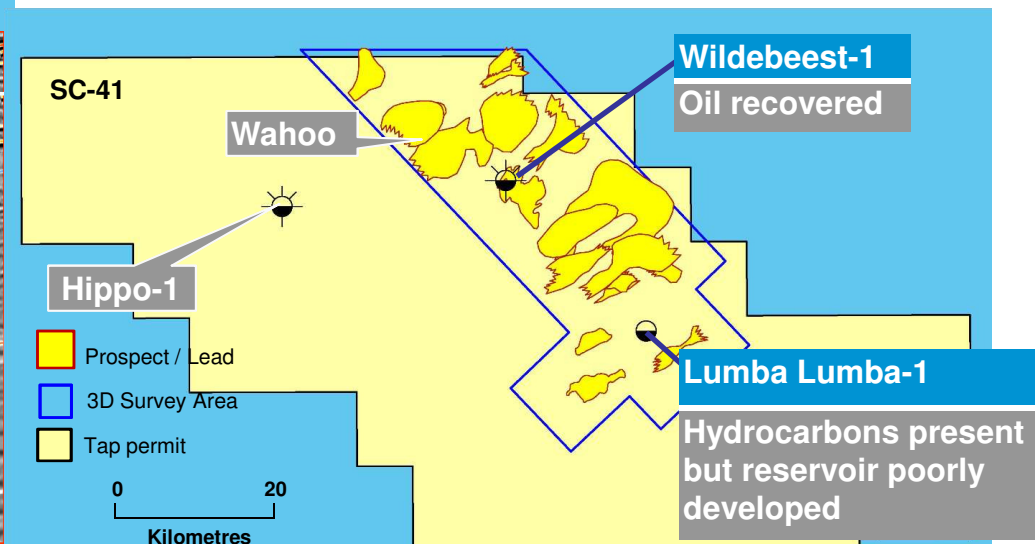
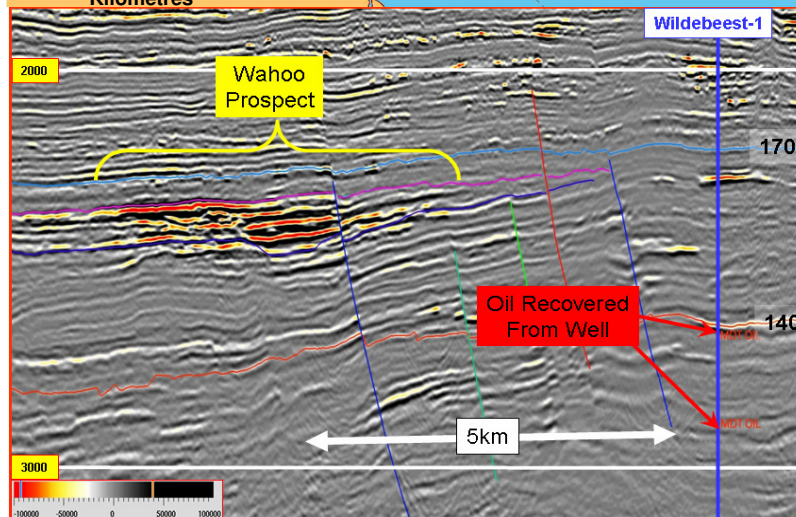
- Prospect size 100-200 mmbbl (recoverable)
- Moderate risk
- Maturing prospects/ranking for drilling
- Expected well cost A\$20 mil. (net)
- Tap expect drilling 2010 /11, farm out available
- Over 10 additional leads of 20-200 mmbbl each

Block Partners

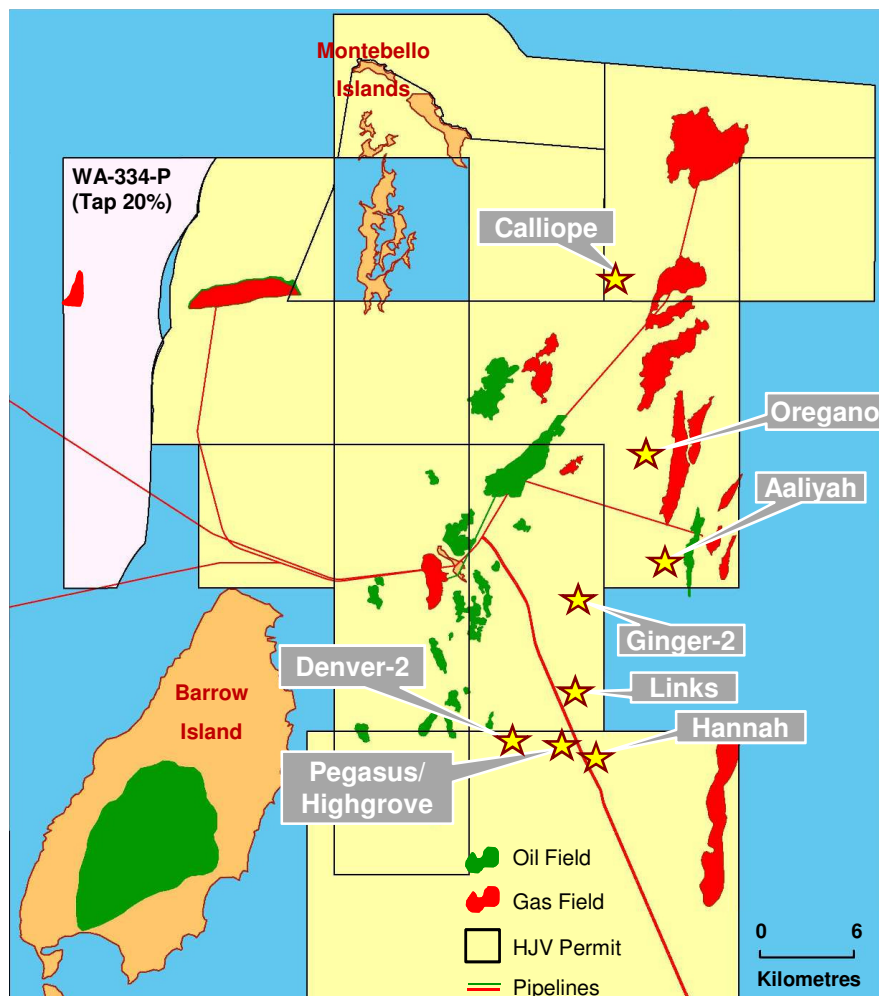
Tap (Philippines) Pty Ltd
Salamander Energy
Local Partners

Participating Interest

50% (Operator)
35%
15%



Harriet Joint Venture – regeneration through exploration (Tap 12.22%)



- Multiple prospects currently being evaluated with plans underway for drilling of up to 4 of these in 2010
- Historical success rate around 40%
- Operator has suitable rig under contract
- Potential acquisition of new high resolution 3D seismic survey over new areas to identify further drilling opportunities

Production Partners

Apache Northwest Pty Ltd
Kufpec Australia Pty Ltd
Tap (Harriet) Pty Ltd

Participating Interest

68.5% (Operator)
19.277%
12.223%

Established infrastructure, rapid conversion of exploration to production

MEDIUM TERM EXPLORATION

Indonesia: Rangkas PSC (Tap 24%)



- Early entry exploration block with potential to control new play
- Evidence of oil play from seeps and previous exploration
- Gas discoveries can also be commercialised
- Last wells drilled in 1991
- New work indicates previously unseen deep targets
- Acquisition of up to 500 km of 2D seismic in 2010
- Drilling expected in 2011/12

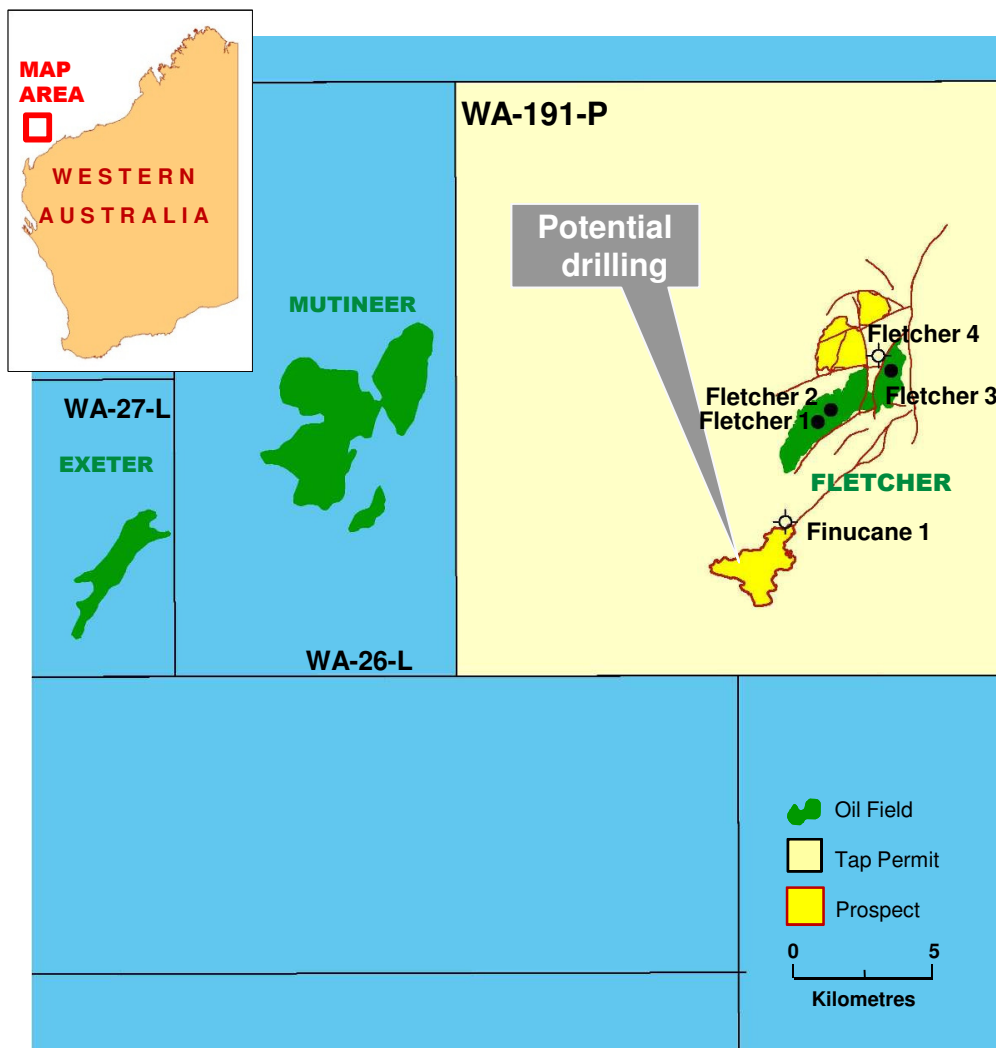
Block Partners

Lundin Rangkas B.V.
Carnarvon Petroleum (Indonesia) Pty Ltd
Tap Energy (Rangkas) Pty Ltd

Participating Interest

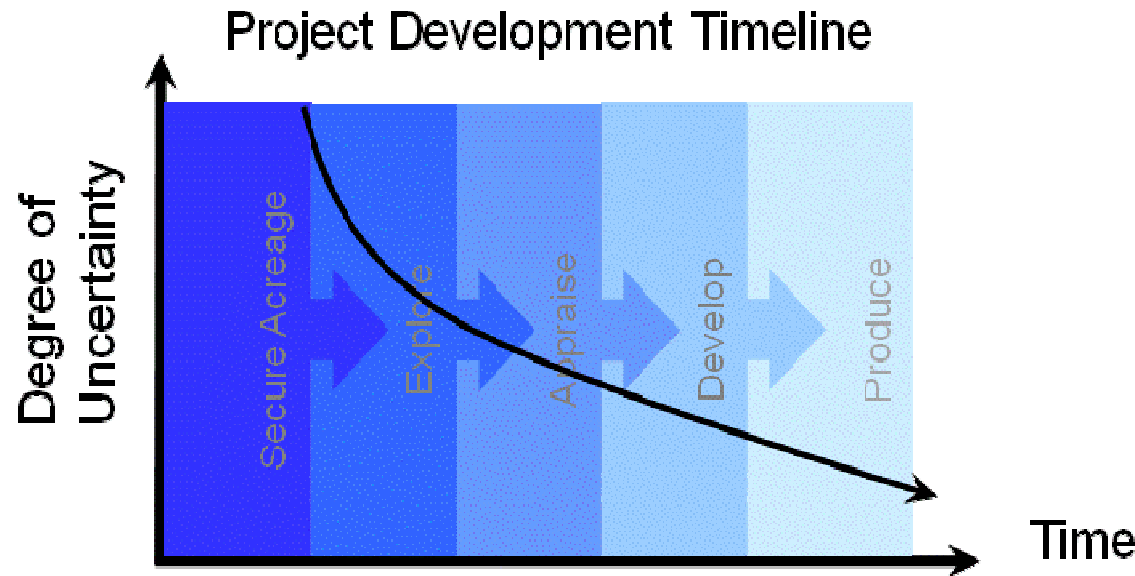
51% (Operator)
25%
24%

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



- Fletcher recoverable volumes
5-10 mmbbl (Tap estimate)
- Tap's equity interest in Fletcher-3 & 4 is
10.9333%
- Finucane South along trend (8 to 23
mmbbl potential) (Tap estimate)
- Finucane South exploration well under
consideration and potential further
appraisal of Fletcher to aggregate
volumes for development

Permit Partners	Participating Interest
Kufpec Australia Pty Ltd	33.402%
Santos Ltd	33.398% (Operator)
Nippon Oil Exploration (Dampier)	25.00%
Tap (Shelfal) Pty Ltd	8.20%



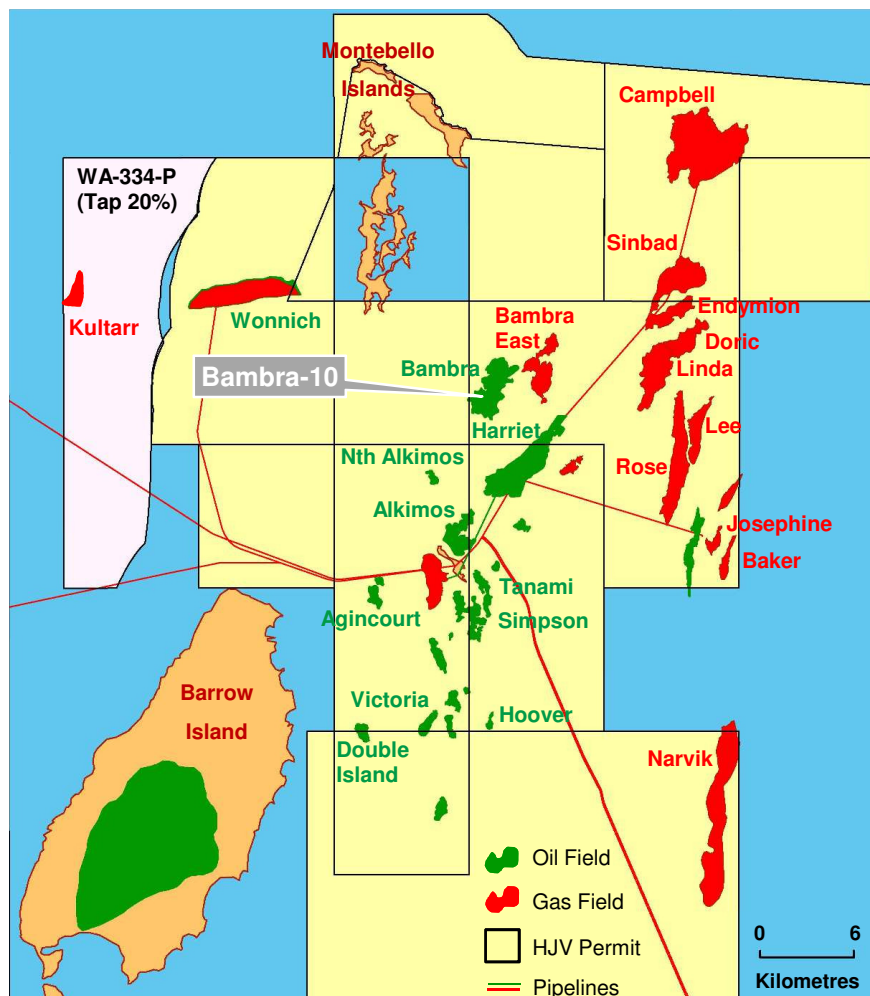
- A quality drilling program depends on having the right acreage
- Tap seeks to add 1-2 high quality blocks to its portfolio each year
- 2-3 year lead time from acreage capture to drill-ready
- Maximum leverage by securing acreage early in cycle

New Ventures tested by strict internal discipline and against challenging minimum performance criteria:

- Technical: is there a proven petroleum system in place?
- Economic: does the opportunity work commercially under realistic assumptions?
- Overall Operating regimen:
 - Political risk
 - Ease of operations

PRODUCING & GAS ASSETS

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



- Producing since 1986
- Spread of multiple fields and wells
- Tap's initial interest acquired in 1996
- HJV Current Production rates
 - Gas ~ 85 mmscf/d
 - Oil ~ 5,000 bbl/d
- History of reserves replenishment
- HJV discoveries are characterised by rapid conversion of exploration to development
- Bamba-10 development well planned for 2010

Production Partners

Apache Northwest Pty Ltd
Kufpec Australia Pty Ltd
Tap (Harriet) Pty Ltd

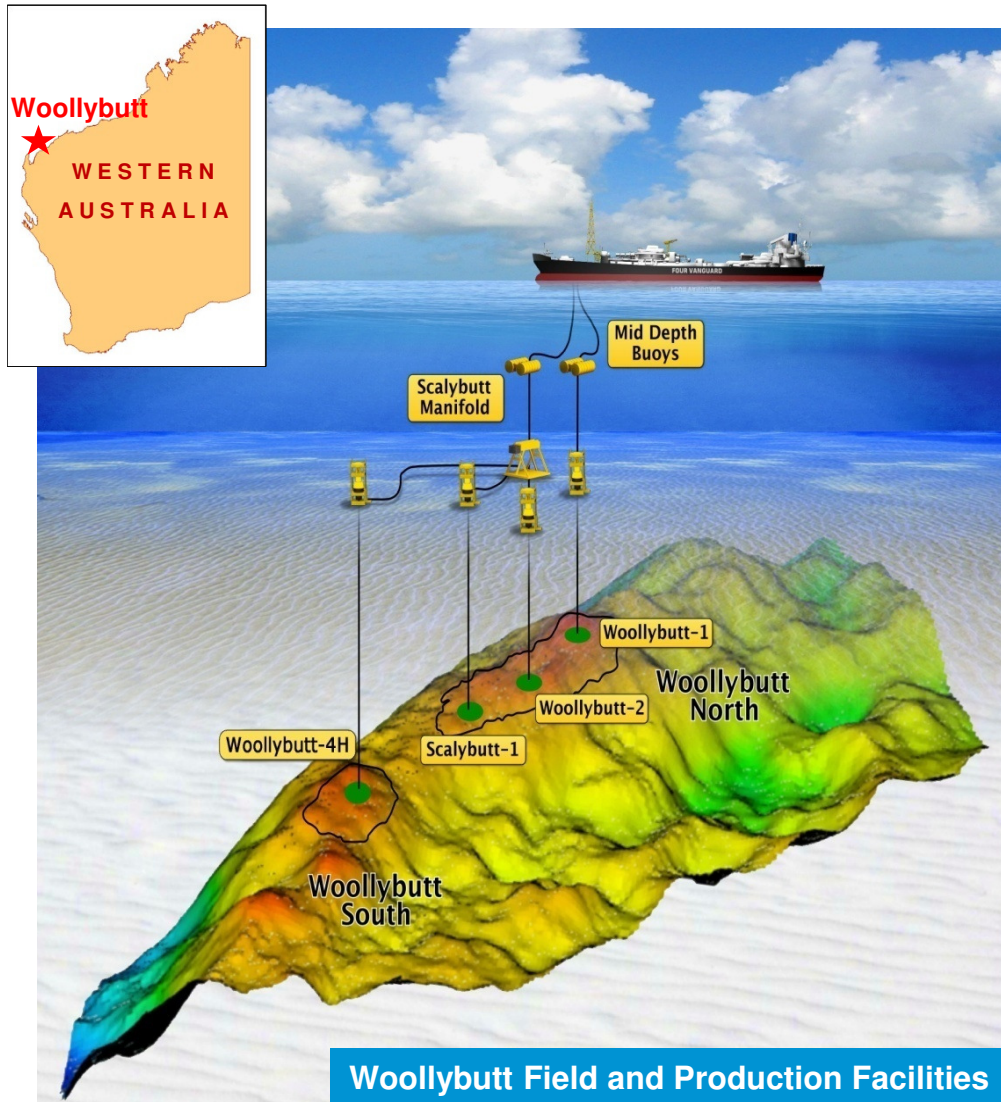
Participating Interest

68.5% (Operator)
19.277%
12.223%

Established infrastructure, rapid conversion of exploration to production

Woollybutt Oil Field

(Tap 15%)



- The FPSO has returned to the field after drydock and recommencement of production is now imminent
- Tap expects production to resume at around 8 to 9,000 bopd
- Production commenced in May 2003 with recovery initially estimated to be 25 mmbbl over 5 years (from 2 wells)
- Woollybutt South added in July 2008
- 30 mmbbl produced by January 2009 and expected ultimate recovery now ~40 mmbbl and continue to 2013+

Production Partners

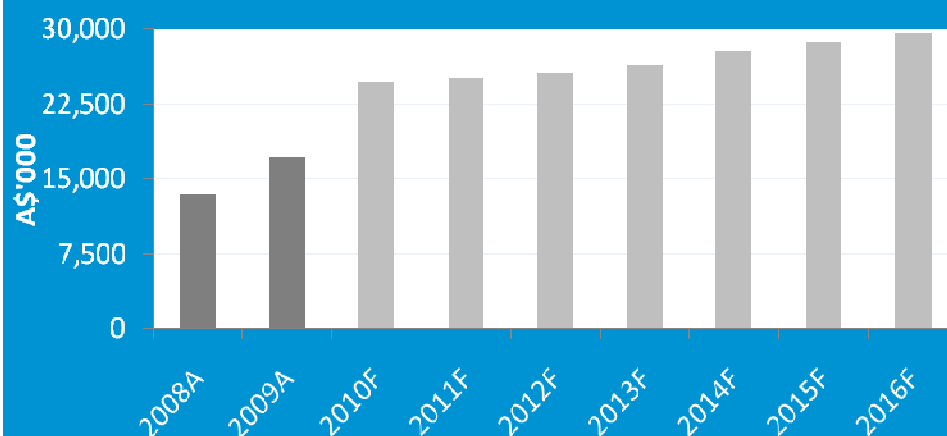
Eni Australia Ltd
Mobil Australia Resources Co. Pty Ltd
Tap West Pty Ltd

Participating Interest

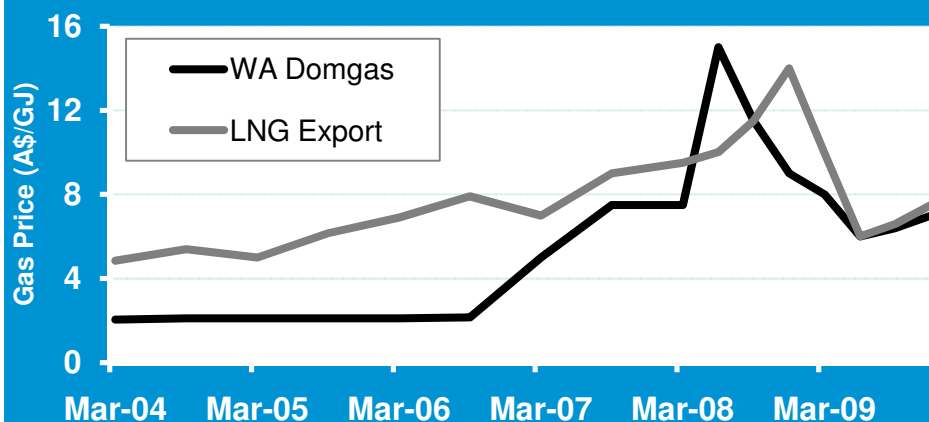
65% (Operator)
20%
15%

Contracted Third Party Gas

Third Party Gas Revenues



Indicative WA Gas Price Trends



- Tap secured ~30 Bcf of gas in 2005 from the John Brookes JV (JBJV) at 2005 prices
- Tap's JBJV sales contracts commenced in September 2007 at domestic market rates substantially higher than Tap's purchase cost
- Contracted volumes increased Jan 2010 in accordance with contract terms
- >90% of remaining volumes contracted
- Selling price and profit locked-in – CPI linked and all in AUD
- **The forward value of these contracts to Tap, post-tax and discounted at a rate of 10%, is A\$59 mil.** (as at 31 Dec 2009)

Exploration Drilling Program



Exploration Area	2010 Indicative Drilling Activity & Timing				
	Q2 '10	Q3 '10	Q4 '10	Q1 '11	Q2 '11
Australia, Carnarvon Basin		<i>HJV 1 to 4 wells (12.2%) Targeting incremental reserves</i>			
			<i>WA-290-P (20%) Proven gas trend</i>	<i>WA-351-P (25%) LNG scale gas</i>	
Australia, Bass Basin		<i>T/47P (40%) Moderate risk oil</i>			
Brunei – Block M		<i>Block M (39%) Onshore oil appraisal & potential deep gas exploration</i>			
Philippines - SC41				<i>SC41 (50%) Large scale oil</i>	

Drilling a high quality and diverse prospect portfolio