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15 October 2010

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

**STRONG INSTITUTIONAL SUPPORT FOR TAP OIL'S EQUITY RAISING**

Tap Oil Limited ("Tap") (ASX: TAP) today announced the successful completion of the A\$37 million institutional component of its accelerated pro-rata 1 for 2 entitlement offer and the A\$13 million placement.

The proceeds of the equity raising are to facilitate the acquisition of 75% of the issued capital in Northern Gulf Petroleum Pte Ltd ("Northern Gulf") and exploration, appraisal and pre-FID engineering costs leading to an FID decision in early 2012.

The Institutional Entitlement Offer and Placement received strong support from both shareholders and new institutional investors.

Tap's Managing Director and CEO, Peter Stickland said: "We appreciate the strong support from our long term shareholders for this offer. The result of the equity raising shows the confidence that both shareholders and new investors have in Tap's growth strategy and their endorsement of the acquisition of 75% of the issued capital in Northern Gulf."

Due to the timeframes associated with the transaction, the vendor of the shares in Northern Gulf will be eligible to participate in the retail component of the entitlement offer.

Shares in Tap will resume normal trading on Monday 18 October 2010.

**Commencement of the Retail Entitlement Offer**

Eligible Retail Shareholders will be invited to participate in the 1 for 2 Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer. The Retail Entitlement Offer may raise up to A\$32 million. The Retail Entitlement Offer will open on Thursday, 21 October 2010 and close at 5.00pm (Perth time) on Monday, 8 November 2010.

Eligible Retail Shareholders can choose to take up their Entitlement in whole, in part, or not at all. Shareholders who take up their whole Entitlement will also have the opportunity to subscribe for additional new Tap shares in excess of their Entitlement that are not subscribed for by other shareholders under the Retail Entitlement Offer. A copy of the Offer Document and a personalised Entitlement and Acceptance Form will be mailed to Eligible Retail Shareholders by

Thursday, 21 October 2010. Offers of new Tap shares under the Retail Entitlement Offer to Eligible Retail Shareholders will be made in, or accompanied by, a copy of the Offer Document. In deciding whether to take up the offer of new Tap shares, Eligible Retail Shareholders should read the Offer Document carefully (including assessing the risk factors outlined in the investor presentation, appended to the Offer Document). Any Eligible Retail Shareholders who wish to acquire new Tap shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form.

#### Indicative Retail Entitlement Offer timetable

Event	Date
Record Date to Determine Entitlements	7.00pm Sydney time, Tuesday, 19 October 2010
Retail Entitlement Offer Opens	Thursday, 21 October 2010
Retail Entitlement Offer Closes	5.00pm Perth time, Monday, 8 November 2010
Retail Entitlement Offer Settlement Date	Friday, 12 November 2010
Retail Allotment Date	Monday, 15 November 2010
Retail Trading Date	Tuesday, 16 November 2010
Holding Statement Dispatch Date	Tuesday, 16 November 2010

The timetable is subject to change. Subject to the ASX Listing Rules and the Underwriting Agreement, the Directors reserve the right to withdraw or vary the timetable for the Retail Entitlement Offer without notice. In particular, the Directors reserve the right to extend the Closing Date for the Retail Entitlement Offer to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of new securities is subject to confirmation from the ASX.

#### Shareholder enquiries

Retail shareholders who have any queries regarding the Entitlement Offer or who do not receive a Offer Document by Thursday, 28 October 2010 are encouraged to contact the Shareholder Information Line on 1300 610 456 from within Australia or on +61 3 9938 4360 from outside Australia, between 8.30am and 5.00pm (Sydney time). Full details of the Entitlement Offer are set out in the Offer Document.

For further information, please visit our website [www.tapoil.com.au](http://www.tapoil.com.au) or contact:

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States or to U.S. Persons.

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Tap and certain plans and objectives of the management of Tap. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'could', 'will', 'forecast', 'likely', 'target', 'plan' or similar expressions. All such forward looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of Tap, which may cause the actual results or performance of Tap to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward-looking statements speak only as of the date of this announcement. You are

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