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24 March 2009

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

ANNUAL GENERAL MEETING

Tap Oil Limited ("Company") advises that its Annual General Meeting ("AGM") will be held on Friday 24 April 2009. Details of the AGM are contained in the Notice of Annual General Meeting, which has been dispatched to the Company's shareholders.

The abovementioned document can be downloaded from the Company's website www.tapoil.com.au.

Enquiries to:	Peter Stickland (Managing Director/CEO)
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Notice of Annual General Meeting

Explanatory Statement Proxy Form

Date

24 April 2009

Venue

Kings Park Function Room - Room 1
Fraser Avenue, Kings Park,
West Perth, Western Australia

Time

10:00 am (WST)



ABN 89 068 572 341

Level 1, 47 Colin Street, WEST PERTH WA 6005
Telephone: (08) 9485 1000 **Facsimile:** (08) 9485 1060 **Website:** www.tapoil.com.au

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety.
If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Tap Oil Limited ("Company") will be held as follows:

Date: 24 April 2009
Venue: Kings Park Function Room - Room 1
Fraser Avenue, Kings Park
West Perth, Western Australia
Time: 10:00 am (WST)

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the business to be considered at the meeting.

The Directors have determined that pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those registered Shareholders of the Company at the close of business on 22 April 2009.

AGENDA

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the financial report and the reports of the Directors and Auditors of the Company and its controlled entities for the reporting period, being the year ending 31 December 2008.

Resolution 1 - Approval of Remuneration Report

To consider and, if thought appropriate, to pass with or without amendment, the following resolution as a non-binding resolution:

"That, for the purposes of section 250R of the Corporations Act and for all other purposes, the shareholders adopt the Remuneration Report set out in the Directors' Report for the financial year ending 31 December 2008."

Resolution 2 - Re-election of Neale Taylor

To consider and, if thought appropriate, to pass with or without amendment, the following resolution as an ordinary resolution:

"That Mr Neale Taylor, who retires by rotation in accordance with Article 6.3 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company."

Resolution 3 - Approval of Executive Director Option Plan

To consider and, if thought appropriate, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rules 7.2 (Exception 9) and 10.14 and for all other purposes, the shareholders of the Company approve the adoption of the Tap Oil Executive Director Option Plan on the terms previously approved by shareholders and which are set out in the Explanatory Statement accompanying this Notice".

Voting Exclusion: The Company will disregard any votes cast on this resolution by any director of the Company eligible to participate in the option plan or their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 - Approval of Employee Incentive Option Plan

To consider and, if thought appropriate, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, the shareholders of the Company approve the adoption of the Employee Incentive Option Plan on the terms set out in the Explanatory Statement accompanying this Notice".

Voting Exclusion: The Company will disregard any votes cast on this resolution by and any director of the Company eligible to participate in the incentive option plan or their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

GENERAL BUSINESS

To transact any other business that may be brought forward in accordance with the Company's Constitution.



Matthew Worner
Company Secretary

16 March 2009

By Order of the Board.

NOTES

A shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint not more than two proxies. Where two proxies are appointed, each proxy may specify the proportion of the shareholder's votes that the proxy may exercise. If the shareholder appoints two proxies and the proportions are not specified, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of Tap Oil Limited ("Tap" or "Company") in connection with the business to be conducted at the Annual General Meeting of shareholders to be held at Kings Park Function Room - Room 1, Fraser Avenue, Kings Park, West Perth, Western Australia on 24 April 2009 at 10:00 am (WST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting.

ORDINARY BUSINESS

1. Accounts and Reports

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Directors and Auditors for the year ended 31 December 2008.

2. Resolution 1 - Approval of the Remuneration Report

The Remuneration Report of the Company for the financial year ending 31 December 2008 is set out in the Director's Report contained in the Company's 2008 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Executive and Non-executive Directors, group executives and other employees of the Company.

A reasonable opportunity will be given for discussion of the Remuneration Report at the meeting.

Shareholders should note that the shareholder vote is advisory only and will not require the Company to alter any arrangements detailed in the Remuneration Report, should this Resolution 1 not be passed. However, despite the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the Company's remuneration policy.

3. Resolution 2 - Re-election of Mr Neale Taylor

It is a requirement under Article 6.3 of the Company's Constitution that Directors (other than the Managing Director) must retire no later than the longer of the third AGM or three (3) years from the date of their appointment. In addition, the Constitution specifies that one third of Directors (rounded down to the nearest whole number and excluding the Managing Director) must retire at each AGM. Accordingly, Neale Taylor retires by rotation and being eligible, has offered himself for re-election as a Director of the Company.

Mr Taylor is the Non-executive Chairman of the Company and has been a Director since 2002. He has over 40 years of technical, operating and commercial experience in oil and gas exploration. He gained most of his experience with Esso in Australia. Neale is a member of the Society of Petroleum Engineers and a Fellow of the Australian Institute of Directors.

Neale's extensive experience, commercial understanding of the Australian Oil and Gas industry and international perspective is a considerable asset to the Company and highly valued by the Board. Accordingly, all of the other Directors fully support his re-election.

4. Resolution 3 - Approval of Executive Director Option Plan

4.1 Background

Shareholders should be aware that the terms and conditions of the Executive Director Option Plan ("Option Plan") for which the Company now seeks approval to re-adopt, are identical to those which have already been approved by shareholders at the Company's 2005 AGM. At the Company's 2005 AGM, shareholders approved amendments to the Company's then existing remuneration incentive package for the executive directors comprising a short term incentive award ("STI") and a long term incentive award ("LTI"). The STI and LTI are designed to ensure that a significant proportion of the remuneration awarded to the executive directors is performance based or "at risk", so as to align their interests with those of the Company's shareholders. This "at risk" component of their remuneration (if the hurdles are met) is paid in the form of options and shares (at the prevailing market rate) or cash, as determined by the Board. Should any remuneration be paid to executive directors in the form of shares or options they must be acquired pursuant to the Employee and Director Share Purchase Plan (which was adopted in 2005 and continues to be administered by the Company) or Option Plan depending on the relevant form of security. The terms and conditions of the Option Plan are detailed below at 4.2. As noted above, Shareholders should be aware that the terms and conditions of this plan are identical to those which have already been approved by shareholders at the Company's 2005 AGM.

For the Option Plan to function efficiently, it is desirable to refresh the Company's capacity to issue securities under the STI and LTI for a period of three (3) years from the date of shareholder resolution. For the purposes of the approval sought, the Company has set a maximum number of options which may be granted to the executive directors (referred to in Section 4.3 of this Explanatory Statement).

It is important to note that the amount of the STI award earned is determined by the achievement of performance objectives set each year. The performance objectives are set by the Remuneration Committee to reflect the Company's strategies, business plan and budget and to reflect the particular functions of each executive director. A weighting is applied to each of the performance objectives and the combined result determines the amount of the award. It is generally the case that the performance objectives and their respective weightings change from year to year.

Subject to achieving the performance objectives, the actual amount of the STI award earned will be a percentage of the executive director's base remuneration package. The performance objectives will be measured at three levels, namely basic, target and outstanding. The percentage of the executive's base salary payable upon achieving performance at these levels is 10%, 40% and 60% respectively. If the actual performance falls between these levels then the amount of the STI award will be adjusted on a pro-rata basis, however in no circumstances will the STI award exceed 60% of the executive director's base remuneration package.

Half of the value of the STI award will be paid in the form of options under the Option Plan. The number of options issued will be the value of options to be issued divided by the deemed issue price of those options (which shall be an amount equal to 15% of the current market price of the company's shares). The balance of the STI award will be paid in shares in the company (at the prevailing market price at that time) or as a cash payment, as determined by the Board.

The LTI award focuses on long term sustainable performance improvement. The LTI is based on the Company's performance relative to a comparator group of companies ("Comparator Group"). The companies comprising the Comparator Group are determined by the Board and will primarily be companies within the energy sector. The company's performance relative to the companies in the Comparator Group is measured in terms of total shareholder return (share price growth and dividends assuming dividends are reinvested into the relevant company's shares) over a rolling three year period.

To calculate the award under the LTI, the total shareholder return of the company will be assessed over the measurement period relative to the total shareholder return of each of the companies comprising the Comparator Group. The company will then be ranked within the Comparator Group. If the company is ranked above the 50th percentile of the Comparator Group, the executive director will be entitled to receive shares and options in accordance with the terms of the LTI.

The value of shares and options to be awarded to executive directors shall be the percentage of the executive's base remuneration package set out in the table below:

PERFORMANCE LEVEL	RANKING	PERCENTAGE OF BASE REMUNERATION
Basic	50th percentile	20%
Target	65th percentile	40%
Outstanding	80th percentile	80%

If the performance level falls between the levels set out in the table above, then the percentage of base remuneration will be adjusted on a pro rata basis.

Unless otherwise determined by the Board, or at the request of the executive, the award will be paid to the executive director in the form of shares and options as follows:

- for outstanding performance 75% of the award will be in the form of shares and 25% of the award in the form of options;
- for basic to target levels of performance the award will be comprised of shares and options in equal proportions; and
- if the level of performance is between the target and outstanding levels, the value of options to be offered will be equivalent to the value offered at the target level and the remainder of the award shall be offered in the form of shares.

Any shares awarded under the LTI will be acquired on-market under the rules of the company's Employee and Director Share Plan. The options proposed to be issued under the LTI will be issued pursuant to the Executive Director Option Plan. The number of options issued will be the value of options determined in the manner specified above divided by the deemed issue price of those options (which shall be an amount equal to 15% of the current market price of the company's shares on the Australian Securities Exchange at the time the options are granted).

In addition, executive directors are eligible to participate in the Employee and Director Share Plan on a salary sacrifice basis.

4.2 Terms and Conditions of Executive Director Option Plan

A summary of the main terms and conditions of the Option Plan is set out below:

- (a) each option entitles the holder to acquire one share upon exercise;
- (b) the exercise price of the options shall be equal to the average closing price of the Company's shares on the Australian Securities Exchange during the last five (5) trading days on which the Company's shares were traded immediately preceding the date on which the options were granted;
- (c) the options will expire on the fifth anniversary of the date of grant of the options ("Option Period");
- (d) if any one of the following events occur prior to the expiry of the Option Period, the options shall expire on the first to occur of these events:
 - at the expiration of 60 days after death, retirement, retrenchment or termination of the employment of the Optionholder for any other reason (unless otherwise approved by the Board);
 - the day on which the Optionholder's employment or employment relationship with the Company is terminated in any manner whatsoever, other than by way of death, retirement or retrenchment; or
 - the bankruptcy or commencement of winding up or the de-registration of the Optionholder;
- (e) options may be exercised once they have vested which will be one year after their grant;
- (f) on termination of employment in special circumstances including death, total permanent disablement, other circumstances approved by the Board from time to time as constituting special circumstances ("Special Circumstances"):
 - the Board will determine the extent to which it will make awards in relation to incomplete measurement periods; and
 - awards in relation to completed measurement periods will be paid as if termination of employment had not occurred;
- (g) on termination of employment in other circumstances (not in Special Circumstances):
 - entitlements to awards in relation to incomplete measurement periods will be forfeited; and
 - awards in relation to completed measurement periods will be paid as if termination of employment had not occurred;
- (h) on termination of employment all unvested options will vest and all vested options must be exercised no later than 60 days after the date of termination unless otherwise approved by the Board;
- (i) the number of options issued under the Option Plan plus the number of shares or options to acquire shares issued by the Company under any other share or option schemes implemented by the Company (but disregarding any issues of securities which do not require a prospectus or other disclosure document under the Corporations Act) during the previous five (5) years may not exceed 5% of the total number of shares comprising the issued ordinary capital of the Company;
- (j) the options are not transferable except with the prior approval of the Board and the options will not be quoted on the Australian Securities Exchange;
- (k) all shares issued upon the exercise of the options will rank equally in all respects with the Company's then issued shares. The Company will apply for quotation of all shares issued upon the exercise of the options;
- (l) there are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new shares of capital offered to shareholders during the currency of the options. However, the Company will ensure, for the purposes of determining entitlements to any issue, that the record date will be at least 7 business days after the issue is announced. This will give Optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issues; and
- (m) if at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules.

4.3 ASX Listing Rules Applicable to Executive Director Option Plan

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14, which requires shareholder approval by ordinary resolution prior to a director or an associate of a director acquiring securities under an employee incentive plan.

For the purposes of ASX Listing Rule 10.15A, the following information is provided to shareholders:

- (a) the *maximum* number of options which may be granted to executive directors under both the STI and LTI awards pursuant to the Option Plan over the 3 year period commencing from the date of this meeting is a total of 8,900,000 options. It should be noted that this is the estimated maximum possible number that may be granted based on the assumption that the executive directors are able to achieve an outstanding level of performance under the STI over each year of the 3 year period and a target level of performance under the LTI (as outlined above in relation to the STI and LTI awards). Given that the performance benchmarks will be aligned closely with the shareholders' interests, the Company should also have achieved outstanding growth over this period if such an outcome was achieved;

- (b) the options will be granted for nil cash consideration as they are granted in recognition and to reward the executive directors in relation to the impact of changes to the Company's business plan and their efforts in positioning the Company for maximum growth in the near future, the Company's continued strong performance and the increased responsibilities and demands placed on them. Such remuneration is considered appropriate by the Board to both motivate and keep the services of the Company's executive directors. The Optionholder may exercise the options by paying the exercise price to the Company, which is equivalent to the market price of the shares at the date the options are granted;
- (c) as at the date of this notice, 1,435,400 options have previously been granted to the executive directors pursuant to the Option Plan. The recipient of these options was Mr Paul Underwood (now a Non-executive director of the Company) and the options were issued for nil cash consideration in accordance with the terms of the Option Plan;
- (d) pursuant to the terms of the Option Plan, only executive directors of the Company are eligible to participate in the plan at the invitation of the Board. At present, Mr Peter Stickland is the Company's only executive director and consequently is the only eligible participant. Any additional persons who become entitled to participate in the plan after the resolution is approved by shareholders and who are not named in this Explanatory Statement will not participate until approval is obtained under ASX Listing Rule 10.14;
- (e) the Company will not be providing any loan to a person in connection with the grant of the options;
- (f) details of the options granted under the Option Plan will be published in each annual report of the Company relating to the period in which those options were granted together with a statement to the effect that approval for the issue of those options was obtained under ASX Listing Rule 10.14; and
- (g) the options will be granted no later than three (3) years after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

Shareholder approval is also sought for the purposes of ASX Listing Rule 7.2 (Exception 9).

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares (including options), representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

If the resolution is passed, the Company will be able to issue options under the Option Plan without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

5. Resolution 4- Approval of Employee Incentive Option Plan

5.1 Background

As noted above, ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares (including options), representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

Resolution 4 seeks shareholder approval for the adoption of an employee incentive option plan (Plan) in accordance with Exception 9 of ASX Listing Rule 7.2.

If Resolution 4 is passed, the Company will be able to issue options under the Plan without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The objective of the Plan is to attract, motivate and retain key employees.

It is considered by the Directors that the adoption of the Plan and the future issue of Shares under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

In the case of an invitation to a Director to acquire options under the Plan, the acquisition of these securities will require shareholder approval in accordance with ASX Listing Rule 10.14.

A summary of the terms and conditions of the Plan is set out at 5.2 below.

5.2 Summary of Employee Incentive Option Plan

Purpose of the Plan

The purpose of the Plan is to provide an incentive for employees and directors by enabling them to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development. The provision of this incentive is expected to result in future benefits to the shareholders and employees of the Company.

5.2 Summary of Employee Incentive Option Plan (con't)

Invitations

At the written invitation of the Directors ("Invitation"), employees and directors of the Company may elect to acquire options to acquire shares in the capital of the Company.

The invitation to an employee or director may be renounced in favour of a related body corporate of the employee or director.

Number of options offered

The number of options that will be offered to an employee or director pursuant to an Invitation is entirely within the discretion of the Directors.

Each option will, on exercise, entitle the Optionholder to one (1) share in the capital of the Company.

At no time can the aggregate of unissued shares to which options relate under the Plan exceed 5% of the issued shares of the Company.

Option price

There will be no issue price of the options.

Exercise price

The options will be exercisable upon payment of the Exercise Price (which shall not be less than 50 cents), determined on the date of the grant of the option. The Exercise Price shall be 10% greater than the weighted average of the price at which shares of the Company are sold in the ordinary course of trading on the Australian Securities Exchange (**ASX**) during the five (5) trading days prior to the date of the grant of the option. If no sales take place in that 5 day period, the Exercise Price shall be the last offer price for shares of the Company quoted on ASX on the day immediately preceding the date of the grant of the option.

Term of options

The options will expire on the third anniversary of the date of grant of the options, or on the first to occur of the following events:

- (a) if the employee dies, 60 days thereafter,
- (b) if the employee retires or is retrenched (as defined in the Plan Terms and Conditions), 60 days thereafter;
- (c) if the employee's employment or employment relationship with the Company is terminated in any manner other than by death, retirement or retrenchment, on that day; or
- (d) the bankruptcy or commencement of winding up or the de-registration of the Optionholder.

Exercise of options

The options are available for exercise at the following times:

- (a) at any time following the second anniversary of the date of the grant of the options;
- (b) within 30 days of the directors providing a notice in relation to a takeover bid or takeover announcement made in relation to the Company;
- (c) if the employee dies, within 60 days thereafter; or
- (d) if the employee retires or is retrenched (as defined in the Plan Terms and Conditions), within 60 days thereafter.

Shares allotted on exercise of options

The shares will be of the same class and will rank equally with shares in the Company at the date the options are issued.

The Company will seek listing of the new shares on ASX within the time required by ASX Listing Rules.

No assignment

The options will not be transferable unless the prior written consent of the Directors is obtained.

Bonus Issues, Rights Issues and Capital Reconstruction

In order to prevent a reduction of the number of shares to which the options relate in the event of bonus issues, rights issues or a capital reconstruction, there are provisions in the rules which provide a method of adjustment of the number of options or the exercise price of the options to prevent such a reduction.

Participation in new issues

There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new shares of capital offered to shareholders during the currency of the options. However, the Company will ensure, for the purposes of determining entitlements to any issue, that the record date will be at least 7 business days after the issue is announced. This will give Optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issues.

6. Enquiries

Shareholders are invited to contact the Company Secretary, Mr Matthew Worner on (08) 9485 1000 if they have any queries in respect of the matters set out in these documents.

PROXY FORM

To complete the Proxy Form, please refer to the instructions on the back of this form and to the Notice of Meeting and Explanatory Statement for details of each resolution.

I/We

(Block Lettering) Being a Shareholder(s) of Tap Oil Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

☐

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person named above, or if no person is named, the Chairman of the Meeting or the Chairman's nominee, as my/our proxy to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting of the Company to be held on 24 April 2009 at 10:00 am (WST) at Kings Park Function Room - Room 1, Fraser Avenue, Kings Park, West Perth, Western Australia and at any adjournment thereof. If no directions are given, the Chairman intends to vote in favour of all of the resolutions.

Instructions on Voting

If two proxies are being appointed, the proportion of voting rights this proxy represents is: ____ %

For Against Abstain*

Ordinary Business

Resolution 1 - Approval of Remuneration Report

Resolution 2 - Re-election of Mr Neale Taylor

Resolution 3 - Approval of Executive Director Option Plan

Resolution 4 - Approval of Employee Incentive Option Plan

If the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote in relation to Resolutions 3 to 4, please place a mark in this box.

☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of Resolutions 3 to 4 and that votes cast by him for Resolutions 3 to 4 other than as proxy holder will be disregarded because of the interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your vote on Resolutions 3 to 4 and your votes will not be counted in computing the required majority if a poll is called on Resolutions 3 to 4.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OR PROXY WILL BE DISREGARDED.

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Shareholder 1

Director

Shareholder 2

Director/Company Secretary

Shareholder 3

Sole Director and
Sole Company Secretary

(Optional) Contact Name

Contact Daytime Telephone

Date

Instructions for Completing 'Proxy

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumption set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) and (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) and (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. Lodgement of Proxy

A Proxy Form (and any Power of Attorney under which it is signed) must be lodged not later than 10:00am (WST) on 22 April 2009. Any proxy form lodged after that time will be invalid.

The Proxy Form may be lodged by posting, delivery or facsimile to:

Tap Oil Limited

Level 1
47 Colin Street
WEST PERTH WA 6005
Facsimile: +61 (08) 9485 1060

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