



# NORTON ROSE

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3 November 2010

By fax: 1300 135 638

Attention: The Manager

Company Announcements  
Australian Securities Exchange  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Your reference

Our reference  
2665169

Dear Sir

## Notice of change of interests of substantial holder- TIG Parties

We act for TIG Advisors LLC, Carl Tiedemann, Tiedemann Global Emerging Markets LP, Tiedemann Global Emerging Markets QP LP and TGEM Asia LP (together **TIG Parties**).

On behalf of the TIG Parties, in accordance with section 671B of the *Corporations Act 2001*, we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Tap Oil Limited (**TAP**).

A copy of the attached notice has been provided to TAP.

Please note that the Notice of Change of Interests of Substantial Holder (Form 604) dated 21 October 2010 lodged on behalf of the TIG Parties in respect of TAP contained an error in that it referred to the total amount of shares held by the TIG Parties in TAP as being 13,211,812 giving them voting power of 7.78%. The total amount of shares held by the TIG Parties in TAP should have read 10,550,278, with voting power being 6.21%. The TGEM Asia LP fund should have shown a holding balance of nil in TAP and not 2,661,534 shares.

Yours faithfully



James Stewart  
Partner  
Norton Rose Australia

APAC-#7984640-v1

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**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Tap Oil Limited

ACN/ARSN 068 572 341

**1. Details of substantial holder (1)**

Name TIG Advisors LLC (TIG), Carl Tiedemann (Tiedemann) Tiedemann Global Emerging Markets LP (LP), Tiedemann Global Emerging Markets QP LP (QP) and TGEM Asia LP (Asia) (together TIG Parties)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 01/11/2010

The previous notice was given to the company on 21/10/2010

The previous notice was dated 21/10/2010

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	Reported as 13,211,812 Actual 10,550,278	Reported as 7.78% Actual 6.21% (based on 169,892,964 shares on issue)	12,000,001	5.19% (based on 231,229,499 shares on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

**Please refer to Annexure A**

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TIG	HSBC Australia Nominees Limited	LP	Power to control the exercise of right to vote and dispose of securities as fund manager of LP, QP and Asia	3,517,300 fully paid ordinary shares	12,000,001
		QP		8,482,701 fully paid ordinary shares	
Tiedemann		LP	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of	3,517,300 fully paid ordinary shares	
		QP		8,482,701 fully paid ordinary shares	
LP		LP	Beneficial owner of shares	3,517,300 fully paid ordinary shares	
QP		QP	Beneficial owner of shares	8,482,701 fully paid ordinary shares	



**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

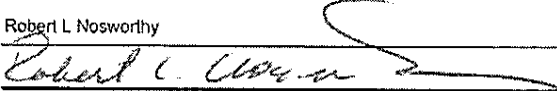
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
TIG	520 Madison Avenue, New York NY 10022
Tiedemann	
LP	C/- Ogier Fiduciary Services (Cayman) Ltd
QP	Queensgate House P.O. Box 1234
Asia	Grand Cayman, KY1-1108 Cayman Islands

**Signature**

print name	Robert L Nosworthy	capacity	Authorised Representative
sign here		date	2 /11/2010

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



## ANNEXURE A

Date of change	Person whose relevant interest changed		Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/10/2010	TIG Tiedemann	LP	On-market sale	\$0.83	427,875 fully paid ordinary shares	427,875
		QP			1,025,450 fully paid ordinary shares	1,025,450
29/10/2010	TIG Tiedemann	LP	Shares received under share placement on 29/10/2010	\$0.81	2,504,244 fully paid ordinary shares	2,504,244
		QP			6,036,698 fully paid ordinary shares	6,036,698
29/10/2010	TIG Tiedemann	LP	On-market sale	\$0.82	995,000 fully paid ordinary shares	995,000
		QP			2,385,000 fully paid ordinary shares	2,385,000
01/11/2010	TIG Tiedemann	LP	On-market sale	\$0.82	661,894 fully paid ordinary shares	661,894
		QP			1,596,000 fully paid ordinary shares	1,596,000