



Deacons

Level 39
BankWest Tower
108 St Georges Terrace
PERTH WA 6000
AUSTRALIA
GPO Box P1225
Perth WA 6844
DX139 Perth
Tel +61 (0)8 9426 3222
Fax +61 (0)8 9426 3444
www.deacons.com.au

Date 15 December 2009

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facsimile

To
The Manager
Australian Securities Exchange

Facsimile
1300 135 638

From
James Stewart

Facsimile
+61 (0)8 9426 3444

Our Ref 2665169
Subject Change in substantial holding
Pages 7 (including this page)

Please see attached documents

James Stewart
Partner
Deacons
Direct Line: +61 (0)8 9426 3212
Email: james.stewart@deacons.com.au

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ABN 32 720 868 049

15 December 2009

By Facsimile: 1300 135 638

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

Attention: The Manager

Our Ref: 2665169

Dear Sir

Notice of change of interests of substantial holder

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.

Yours faithfully

James Stewart
Partner
Deacons
Direct line: +61 (0)8 9426 3212
Email: james.stewart@deacons.com.au

Encl.

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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

10/12/2009

The previous notice was given to the company on

07/11/2008

The previous notice was dated

07/11/2008

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	19,038,830	12.17%	17,486,285	11.17%

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	ANZ Nominees Limited	LP	Power to control the exercise of right to vote and dispose of securities as fund manager of LP, QP and Asia	5,337,939 fully paid ordinary shares	17,486,285
		QP		10,817,579 fully paid ordinary shares	
		Asia		1,330,767 fully paid ordinary shares	
Tiedemann		LP	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in TIG	5,337,939 fully paid ordinary shares	
		QP		10,817,579 fully paid ordinary shares	
		Asia		1,330,767 fully paid ordinary shares	
LP		LP	Beneficial owner of shares	5,337,939 fully paid ordinary shares	
QP		QP	Beneficial owner of shares	10,817,579 fully paid ordinary shares	
Asia		Asia	Beneficial owner of shares	1,330,767 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:

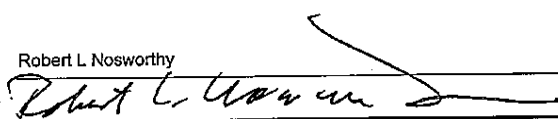
Name	Address
TIG	535 Madison Avenue, New York NY 10022
Tiedemann	
LP	C/- Ogler Fiduciary Services (Cayman) Ltd
QP	Queensgate House
	P.O. Box 1234
Asia	Grand Cayman, KY1-1108
	Cayman Islands

Signature

print name Robert L. Nosworthy

capacity Authorised Representative

sign here



date 14/12/2009

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
03/11/2008	TIG Tiedemann	LP	On-market purchase	\$0.61 per share	273,177 fully paid ordinary shares	273,177
		QP			263,000 fully paid ordinary shares	263,000
21/11/2008	TIG Tiedemann	QP	On-market purchase	\$0.51 per share	37,863 fully paid ordinary shares	37,863
11/12/2008	TIG Tiedemann	LP	On-market purchase	\$0.58 per share	89,700 fully paid ordinary shares	89,700
		QP			86,485 fully paid ordinary shares	86,485
12/12/2008	TIG Tiedemann	LP	On-market purchase	\$0.58 per share	5,555 fully paid ordinary shares	5,555
		QP			59,000 fully paid ordinary shares	59,000
31/12/2008	TIG Tiedemann	LP	On-market sale	\$0.77 per share	600,000 fully paid ordinary shares	600,000
		QP	On-market purchase			
05/03/2009	TIG Tiedemann	LP	On-market purchase	\$0.67 per share	11,568 fully paid ordinary shares	11,568
		QP			37,603 fully paid ordinary shares	37,603
06/03/2009	TIG Tiedemann	LP	On-market purchase	\$0.68 per share	8,800 fully paid ordinary shares	8,800
		QP			28,700 fully paid ordinary shares	28,700
01/04/2009	TIG Tiedemann	LP	On-market purchase	\$0.97 per share	364,017 fully paid ordinary shares	364,017
						36,660 fully paid ordinary shares
		QP	On-market sale	\$0.97 per share	364,017 fully paid ordinary shares	364,017
					36,660 fully paid ordinary shares	36,660
01/07/2009	TIG Tiedemann	LP	On-market sale	\$1.13 per share	219,000 fully paid ordinary shares	219,000
						500,000 fully paid ordinary shares
		QP	On-market purchase		219,000 fully paid ordinary shares	219,000
					500,000 fully paid ordinary shares	500,000
17/09/2009	TIG Tiedemann	QP	On-market purchase	\$1.19 per share	238,000 fully paid ordinary shares	238,000
		Asia	On-market sale		1,262,000 fully paid ordinary shares	1,262,000
					1,500,000 fully paid ordinary shares	1,500,000
18/11/2009	TIG Tiedemann	LP	On-market sale	\$1.04 per share	46,000 fully paid ordinary shares	46,000
						6,000 fully paid ordinary shares
		QP			52,000 fully paid ordinary shares	52,000
					35,000 fully paid ordinary shares	35,000
		ASIA			26,000 fully paid ordinary shares	26,000
19/11/2009	TIG Tiedemann	LP	On-market sale	\$1.04 per share	40,449 fully paid ordinary shares	40,449
						5,000 fully paid ordinary shares
		QP			45,000 fully paid ordinary shares	45,000
					30,000 fully paid ordinary shares	30,000
		ASIA			22,000 fully paid ordinary shares	22,000
20/11/2009	TIG Tiedemann	LP	On-market sale	\$1.03 per share	38,800 fully paid ordinary shares	38,800
						7,700 fully paid ordinary shares
		QP				81,200 fully paid ordinary shares

		ASIA			42,300 fully paid ordinary shares	42,300
					30,000 fully paid ordinary shares	30,000
23/11/2009	TIG Tiedemann	LP	On-market sale	\$1.03 per share	60,000 fully paid ordinary shares	60,000
		QP			8,000 fully paid ordinary shares	8,000
					68,000 fully paid ordinary shares	68,000
		ASIA			46,000 fully paid ordinary shares	46,000
					34,000 fully paid ordinary shares	34,000
24/11/2009	TIG Tiedemann	LP	On-market sale	\$1.04 per share	39,000 fully paid ordinary shares	39,000
		QP			5,000 fully paid ordinary shares	5,000
					44,000 fully paid ordinary shares	44,000
		ASIA			30,000 fully paid ordinary shares	30,000
					22,000 fully paid ordinary shares	22,000
25/11/2009	TIG Tiedemann	LP	On-market sale	\$1.04 per share	23,500 fully paid ordinary shares	23,500
		QP			3,500 fully paid ordinary shares	3,500
					26,500 fully paid ordinary shares	26,500
		ASIA			18,500 fully paid ordinary shares	18,500
					13,000 fully paid ordinary shares	13,000
26/11/2009	TIG Tiedemann	LP	On-market sale	\$1.04 per share	20,700 fully paid ordinary shares	20,700
		QP			2,900 fully paid ordinary shares	2,900
					23,300 fully paid ordinary shares	23,300
		ASIA			16,100 fully paid ordinary shares	16,100
					11,999 fully paid ordinary shares	11,999
01/12/2009	TIG Tiedemann	LP	On-market sale	\$1.03 per share	120,000 fully paid ordinary shares	120,000
					16,000 fully paid ordinary shares	16,000
		QP			134,000 fully paid ordinary shares	134,000
					89,000 fully paid ordinary shares	89,000
		ASIA			66,000 fully paid ordinary shares	66,000
02/12/2009	TIG Tiedemann	LP	On-market sale	\$1.07 per share	50,000 fully paid ordinary shares	50,000
					7,000 fully paid ordinary shares	7,000
		QP			55,000 fully paid ordinary shares	55,000
					36,000 fully paid ordinary shares	36,000
		ASIA			27,000 fully paid ordinary shares	27,000
03/12/2009	TIG Tiedemann	LP	On-market sale	\$1.07 per share	39,022 fully paid ordinary shares	39,022
					5,000 fully paid ordinary shares	5,000
		QP			42,000 fully paid ordinary shares	42,000
					28,000 fully paid ordinary shares	28,000
		ASIA			21,000 fully paid ordinary shares	21,000
04/12/2009	TIG Tiedemann	LP	On-market sale	\$1.07 per share	20,576 fully paid ordinary shares	20,576
					2,000 fully paid ordinary shares	2,000
		QP			24,000 fully paid ordinary shares	24,000
					14,000 fully paid ordinary shares	14,000

			ASIA			9,000 fully paid ordinary shares	9,000	
	07/12/2009	TIG Tiedemann	LP	On-market sale	\$1.07 per share	38,403 fully paid ordinary shares	38,403	
			QP			4,300 fully paid ordinary shares	4,300	
			ASIA			43,000 fully paid ordinary shares	43,000	
						23,700 fully paid ordinary shares	23,700	
						16,000 fully paid ordinary shares	16,000	
	08/12/2009	TIG Tiedemann	LP	On-market sale	\$1.07 per share	127,000 fully paid ordinary shares	127,000	
			QP			15,000 fully paid ordinary shares	15,000	
			ASIA			143,000 fully paid ordinary shares	143,000	
						83,000 fully paid ordinary shares	83,000	
						52,000 fully paid ordinary shares	52,000	
	09/12/2009	TIG Tiedemann	LP	On-market sale	\$1.05 per share	21,000 fully paid ordinary shares	21,000	
			QP			2,400 fully paid ordinary shares	2,400	
			ASIA			24,000 fully paid ordinary shares	24,000	
						13,600 fully paid ordinary shares	13,600	
						9,000 fully paid ordinary shares	9,000	
	10/12/2009	TIG Tiedemann	LP	On-market sale	\$1.05 per share	3,700 fully paid ordinary shares	3,700	
			QP			5,847 fully paid ordinary shares	5,847	
			ASIA			1,000 fully paid ordinary shares	1,000	