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## SETTLEMENT OF CLAIM WITH APACHE

Tap Oil Limited (ASX:TAP) is pleased to announce that it has reached a settlement with Quadrant Northwest Pty Ltd (formerly Apache Northwest Pty Ltd) (Apache) on the basis that Apache's claim against Tap is dismissed with Apache paying Tap costs of A\$50,000.

On 1 September 2014, Tap announced that Tap (Shelfal) Pty Ltd was named as a party to a writ from Apache. The Apache claim was for US\$4.154 million plus interest and costs.

The claim was for the repayment of a portion of the moneys paid to Tap by BHP Billiton Petroleum (North West Shelf) Pty Ltd under a Farmin Agreement entered into in June 2011 between Tap and BHP Billiton, under which Tap sold to BHP Billiton a 25% interest in the WA-351-P permit offshore Carnarvon Basin.

Tap understands that BHP Billiton subsequently assigned to Apache a portion of its interest in WA-351-P.

It was not apparent on what basis Apache was making a claim against Tap under a Farmin Agreement to which it was not a party. Tap considered that the claim was without merit and is pleased with the settlement outcome.

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