

17 September 2010

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BLOCK “M” BRUNEI DRILLING UPDATE

Tap Oil Limited (ASX Code: TAP) provides the following information on the Mawar-1 and Markisa-1 exploration wells in Block M, onshore Brunei Darussalam.

Progress

The Mawar-1 well has been suspended with 7 inch production casing after reaching a total depth of 1,292 m MD. Further evaluation is now underway on the wire line logs, pressure and sample data obtained from the well. The rig is now being mobilised to the Markisa-1 exploration well which is located approximately 1 km from Mawar-1.

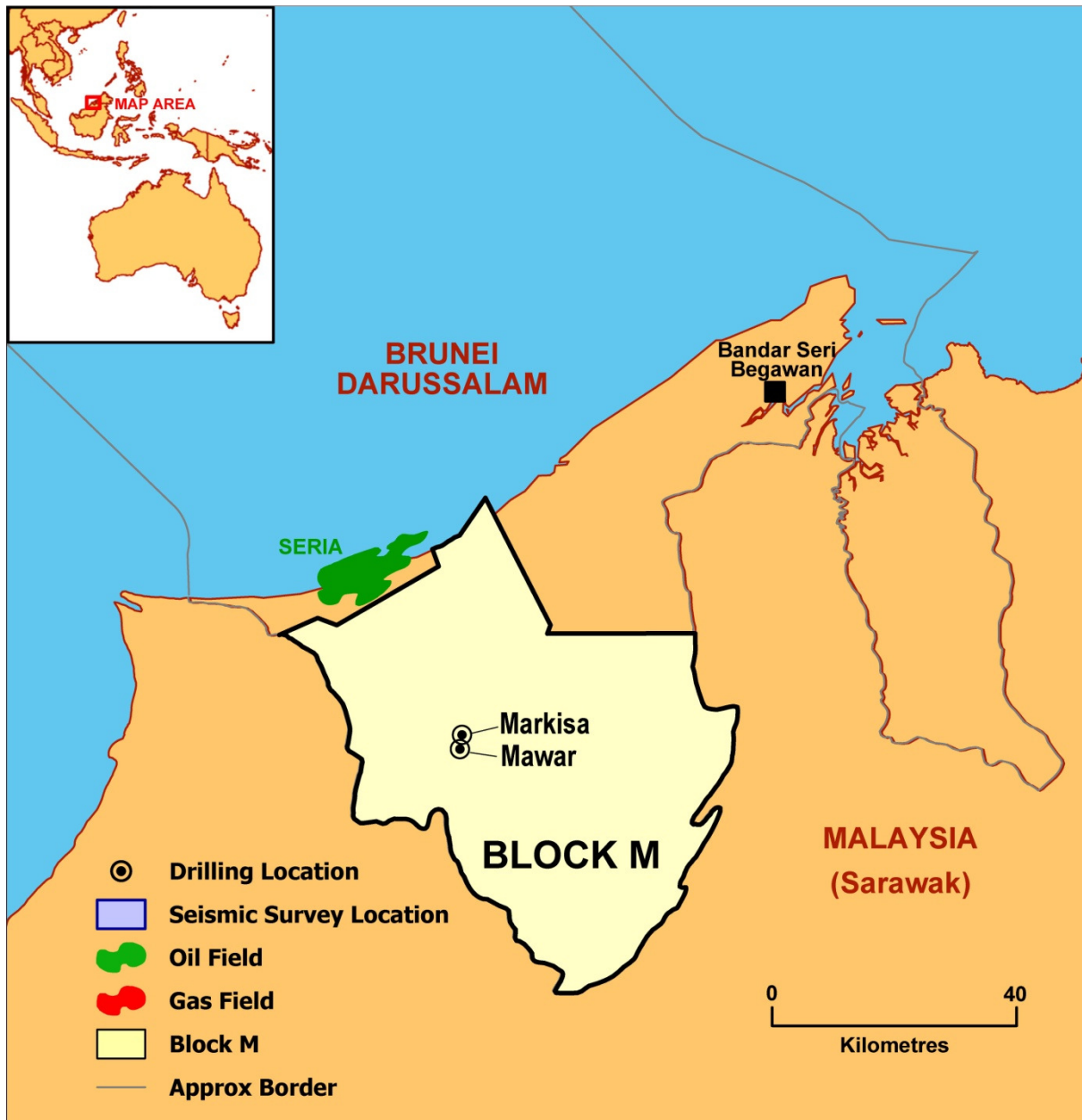
Markisa-1 is expected to commence drilling in 7-10 days.

Location

Block M covers an area of approximately 3,011 km² (see attached map) in the Baram Delta Basin and is the largest onshore permit in Brunei. The Block contains the Belait oil and gas field, but is under-explored having not seen a concerted exploration effort during the past 20 years.

Block M Participants:

Tap Energy (Borneo) Pty Ltd	39%
Triton Borneo Limited	36%
China Sino Oil Company Limited	21%
Jana Corp. Sdn. Bhd.	4%



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