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

SOLE RISK EXPLORATION DRILLING IN TL/2 BY APACHE

Tap is a participant in the TL/2 permit in the offshore Carnarvon Basin, Western Australia. The Operator of TL/2, Apache Oil Australia Pty Ltd, recently proposed the Bath-1 exploration well for drilling. This well did not meet Tap's risk-reward criteria and hence Tap, together with the other Joint Venture partners, elected not to participate.

Apache has elected to drill this well on a sole risk (100%) basis. Under the TL/2 joint operating agreement, Tap retains the right to participate in a successful discovery subject to paying a back-in penalty.

Apache has advised that the Ocean Shield drilling rig is now on location and drilling of the Bath-1 exploration well in TL/2 has commenced.

Tap is making this release to ensure that there is no misunderstanding of Tap's position should reports of drilling activity in the TL/2 permit arise in the industry or media.

As Tap is not participating in the well, no drilling reports will be released to the market by Tap.

TL/2 Joint Venture Participants

Tap (Shelfal) Pty Ltd	10.0%
Apache Oil Australia Pty Ltd (Operator)	51.8%
Santos (BOL) Pty Ltd	15.0%
Pan Pacific Petroleum NL	23.2%

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