

07 October 2010

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

## **MARKISA-1 INTERMEDIATE RESULTS**

Tap Oil Limited (ASX Code: TAP) provides the following information on the Markisa-1 exploration well in Block M, onshore Brunei Darussalam. Markisa-1 has drilled and logged to an intermediate depth of 987m which included two of the shallower well objectives. Preliminary interpretation of wireline, pressure and sampling data suggests some good quality reservoir has been intersected, however the observed hydrocarbons appear to be low saturation.

### **Progress**

Markisa-1 is currently at a depth of 987m. The well will now be cased to this depth and drilling is then expected to re-commence in approximately 4-5 days to test the deeper objectives and reach a programmed well depth of 1,335m.

### **Results**

Markisa-1 has drilled and completed wireline evaluation of the two shallow objectives in the well. Preliminary interpretation of the data suggests low saturation hydrocarbons were encountered in both target objectives, however both sands appear to be water wet. Sand quality in the Lower Langsat Upper Sand section was found to be better than expected which bodes well of future targets at this horizon.

Tap Chief Executive Officer, Peter Stickland said the improved reservoir quality and presence of low saturation hydrocarbons in Markisa-1 bodes well for further opportunities at these shallower objectives.

*"These shallow Markisa-1 results will now be incorporated into our geologic of the Belait region to better define future drilling opportunities. In the mean time we are pleased with the drilling performance to date and look forward to drilling ahead to the deeper objectives in Markisa-1."*

Further updates will be issued as the well progresses.

### **Location**

Block M covers an area of approximately 3,011 km<sup>2</sup> (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 (Operator)

Triton Borneo Limited

China Sino Oil Company Limited

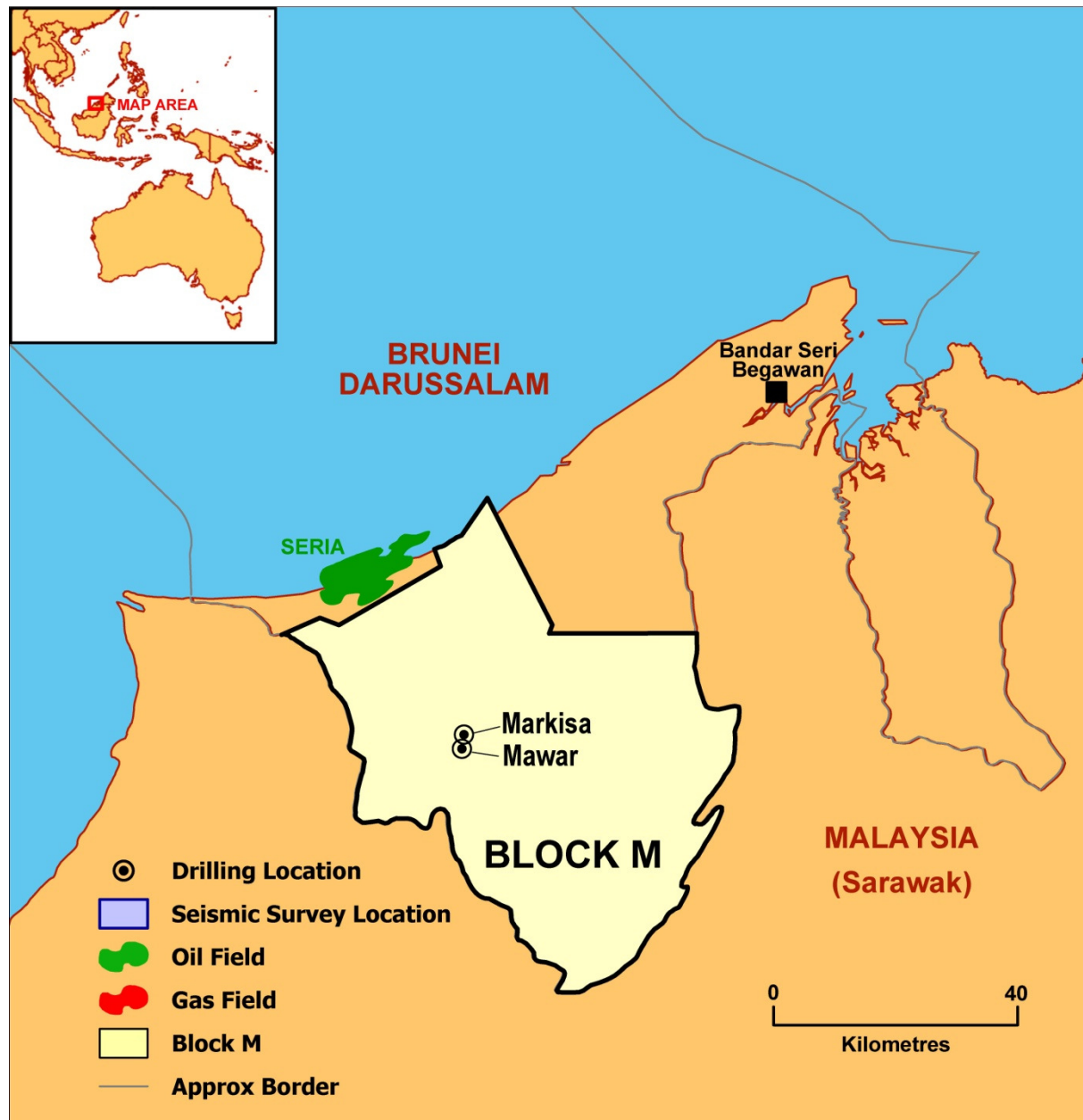
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### Enquiries to:

Peter Stickland

Telephone:

Email:

Website:

(Managing Director / CEO)

+61 8 9485 1000

[info@tapoil.com.au](mailto:info@tapoil.com.au)

[www.tapoil.com.au](http://www.tapoil.com.au)