
Tap Oil Limited

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

REPORTED HYDROCARBON FIND ADJACENT TO TAP'S PHILIPPINES PERMIT

Tap Oil Limited ("Tap") notes that the Philippines Department of Energy ("DOE") and ExxonMobil, the Operator of SC-56, have both made press releases announcing hydrocarbons have been encountered while drilling Dabakan-1 in the South Sulu Sea (see attachments).

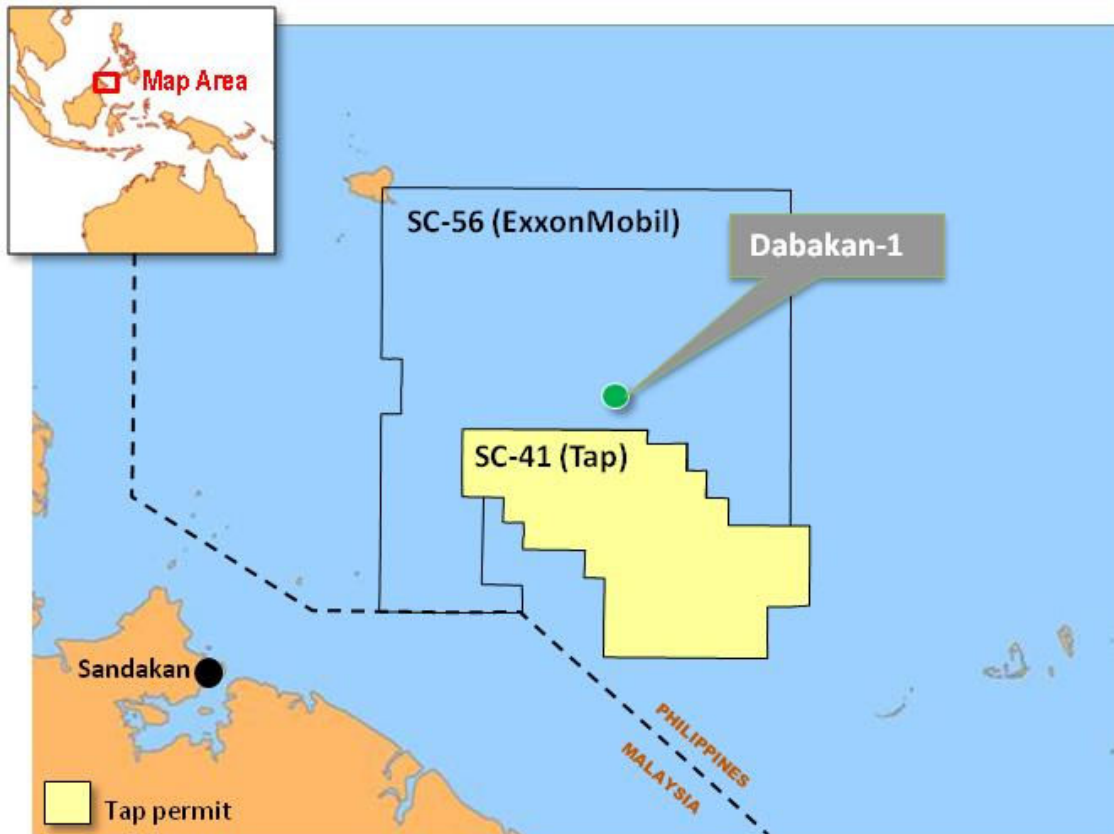
SC-56, in the Sulu Sea is adjacent to SC-41 (Tap 50% and Operator) and the Dabakan-1 well is located approximately 10 kilometers to the north of SC-41.

Tap's Managing Director Mr Peter Stickland said:

"The information provided so far by ExxonMobil and DOE further supports Tap's view of the prospectivity of the South Sulu Sea and in particular the adjacent SC-41 permit held by Tap.

Tap is maturing a number of 100+ million barrel sized prospects in SC-41 for potential drilling in late 2010. These prospects are likely to be enhanced by the released SC-56 drilling results."

SC-41 Location Map



Joint Venture Participants:

Tap Oil (Philippines) Pty Ltd	50%
Salamander Energy	35%
Philippine Domiciled Participants	15%

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Republic of the Philippines
DEPARTMENT OF ENERGY
Energy Center, Merritt Rd., Fort Bonifacio, Taguig

01 December 2009

PRESS RELEASE: Hydrocarbon Deposits Found in South Sulu Sea

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(Taguig City) The Department of Energy (DOE) announced today (December 1, 2009) that hydrocarbons were found in the South Sulu Sea during drilling operations under the DOE Service Contract 56 (SC 56), which commenced on October 11, 2009. Evaluating the potential of the find will require further data analyses and additional studies.

Secretary Angelo T. Reyes of the Department of Energy (DOE) expressed optimism and stated that he “recognized the hard work rendered by the contractors in their drilling operations. We also would like to thank them for their strong support to our energy investment program.” Sec. Reyes has emphasized that the utilization of indigenous energy resources is paramount in the country’s energy self-sufficiency quest and the contractors’ involvement in the energy sector is a good indicator of the country’s investment climate. During this exploration operation, all risk is borne by the contractors ExxonMobil, Mitra and BHP Billiton, at no cost to the Philippine government.

The SC 56 contractors are ExxonMobil Exploration and Production Philippines B.V. [ExxonMobil], Mitra Energy (Philippines SC-56) Limited, [Mitra] and BHP Billiton (International Exploration Pty Ltd) [BHP Billiton]. ExxonMobil is operator of SC 56.

“We look forward to further working with ExxonMobil under SC 56,” Reyes said. Energy Secretary Reyes and Undersecretary Ramon V. Oca visited the West Aquarius Drill Rig on Sunday, 29 November 2009.

The wells drilled in the South Sulu Sea currently holds the record for drilling at depths reaching as far as down as 5,000 meters (16, 400 feet). ExxonMobil plans to drill a second well in South Sulu Sea.

Drilled under Philippine Department of Energy (DOE) Service Contract-56, the Dabakan-1 well is located about 65 kilometers/40miles from Mapun Island, a municipality under the Province of Tawi-Tawi.

ExxonMobil Response Statement to the DOE Press Release dated 1 December 2009

ExxonMobil Exploration and Production Philippines B.V., an affiliate of Exxon Mobil Corporation, confirmed that it has encountered hydrocarbons while drilling its first deepwater exploration well in the Philippine South Sulu Sea.

Ian A. Fischer, Managing Director, ExxonMobil Exploration and Production Philippines B.V., said, "Logs taken at the Dabakan-1 well indicate that we encountered reservoir sands and hydrocarbons. The well will be drilled further to a total depth of approximately 5,000 meters (16,400 feet), setting the record for the deepest well drilled in the Philippines."

Fischer further added that "data analysis and additional studies are being conducted to evaluate the potential of the find".

ExxonMobil plans to drill a second well in South Sulu Sea.

The drilling at the Dabakan-1 well commenced on October 11 and has progressed without any health, safety or environmental incidents.

"I would like to thank our staff and operation partners for their hard work and the Philippine government for its support to our drilling operations." Fischer added. SC 56 is part of the Philippine program to encourage investments in the energy sector.

Drilled under Philippine Department of Energy (DOE) Service Contract-56, the Dabakan-1 well is located about 65 kilometers/40miles from Mapun Island, a municipality under the Province of Tawi-Tawi.

On Sunday, 29 November 2009, the Department of Energy led by Secretary Angelo Reyes visited the West Aquarius Drill Rig to check on the progress of the drilling.

ExxonMobil Exploration and Production Philippines B.V. is the operator of SC-56 with a 50% interest. Mitra Energy (Philippines SC-56) Ltd and BHP Billiton Petroleum (International Exploration) Pty Ltd each have a 25% interest.