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The Company Announcements Platform
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WOOLLYBUTT DRY DOCKING UPDATE

Tap advises that production from the Woollybutt field, which now includes the Woollybutt South lobe, will be suspended between May and November 2009 to allow the owner of the FPSO Four Vanguard to complete a scheduled and budgeted dry dock.

The Woollybutt field is located off the Western Australian coast in permit WA-25-L. The field currently produces between 8,000 and 9,000 barrels of oil per day via four wells with sub-sea completions tied back to the leased Floating Production and Storage and Offtake Vessel, the Four Vanguard. The dry dock project to extend the producing life of the vessel has been necessitated by Woollybutt outperforming original expectations. It was originally expected to produce 25 MMbbls, but has produced over 30 MMbbls to date, with the ultimate recovery expected to be approximately 40 MMbbls. Accordingly, whilst the dry docking will defer production in 2009, the dry docking project should enable the joint venture to realise the ultimate recoverable reserves of the Woollybutt field.

In order to maintain the certification of the FPSO, the owner of the vessel, Premuda group, has scheduled a dry dock at the Keppel shipyard in Singapore. Following completion of the dry docking project the vessel should be able to remain on the Woollybutt field until the end of the field life now forecast to be 2013. The owner of the vessel and the Woollybutt Joint Venture are taking advantage of this dry dock to conduct a number of initiatives aimed at improving the processing capability of the facility. The current dry dock schedule reflects these additional activities.

The owner of the vessel is responsible for the dry docking life extension project and for funding the majority of the required work to maintain the vessel's certification. Leasing costs will be reduced by about 60% while production is suspended.

Tap has planned for the scheduled dry dock and the suspension of production should not impact on Tap achieving its 2009 objectives. Tap benefits from having a portfolio of cash generating assets and a conservative balance sheet with \$53 million cash at bank and no debt.

WA-25- L Joint Venture Participants:

Tap West Pty Ltd	15%
Eni Australia Ltd (Operator)	65%
Mobil Australia Resource Co Pty Ltd	20%

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Woollybutt Location Map



