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## TAP COMPLETES SALE OF HARRIET JOINT VENTURE INTEREST

Tap Oil Limited (**Tap**) is pleased to announce that it has today completed the sale of its wholly owned subsidiary, Tap (Harriet) Pty Ltd, to a subsidiary of Apache Corporation (**Apache**). The sale was first announced to the ASX by Tap on 13 February 2012. Tap (Harriet) Pty Ltd holds a 12.2229% interest in the Harriet Joint Venture (**HJV**) as well as a 10% interest in WA-45-R, WA-46-R and a 20% interest in WA-334-P.

The effective date of the transaction is 1 January 2012.

With the sale completing, Tap has now received the US\$10 million and all liabilities relating to the HJV have now been transferred. This includes liability for the abandonment of the fields and facilities, for which Tap had provisioned \$28 million, and the two legal actions currently outstanding:

1. Gas contract dispute with Burrup Fertilisers; and
2. Alcoa proceedings.

Tap will retain its interests in the third party gas business. This business will generate approximately \$30 million of revenue per year until the end of 2016.

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