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

SOLE RISK EXPLORATION DRILLING IN TL/2 AND TP/7 BY APACHE

TL/2

The operator, Apache Oil Australia Pty Ltd, has advised that the Bath-1 well which was drilled by Apache on a sole risk (100%) basis has reached Total Depth. The well did not encounter significant hydrocarbons in the exploration objective but as prognosed, did encounter oil in the shallower secondary objective which is the oil bearing reservoir of the existing Taunton discovery, and these results will be incorporated into the existing evaluation. The well has now been plugged and abandoned as planned.

TP/7

Tap is a participant in the TP/7 permit in the offshore Carnarvon Basin, Western Australia. The Operator of TP/7 (Part 4), Apache Oil Australia Pty Ltd, recently proposed the Laurel-1 exploration well for drilling. This well did not meet Tap's risk-reward criteria and hence Tap elected not to participate.

Apache has elected to drill this well on a sole risk (100%) basis. Under the TP/7 (Part 4) joint operating agreement, Tap retains the right to participate in a successful discovery subject to paying a back-in penalty.

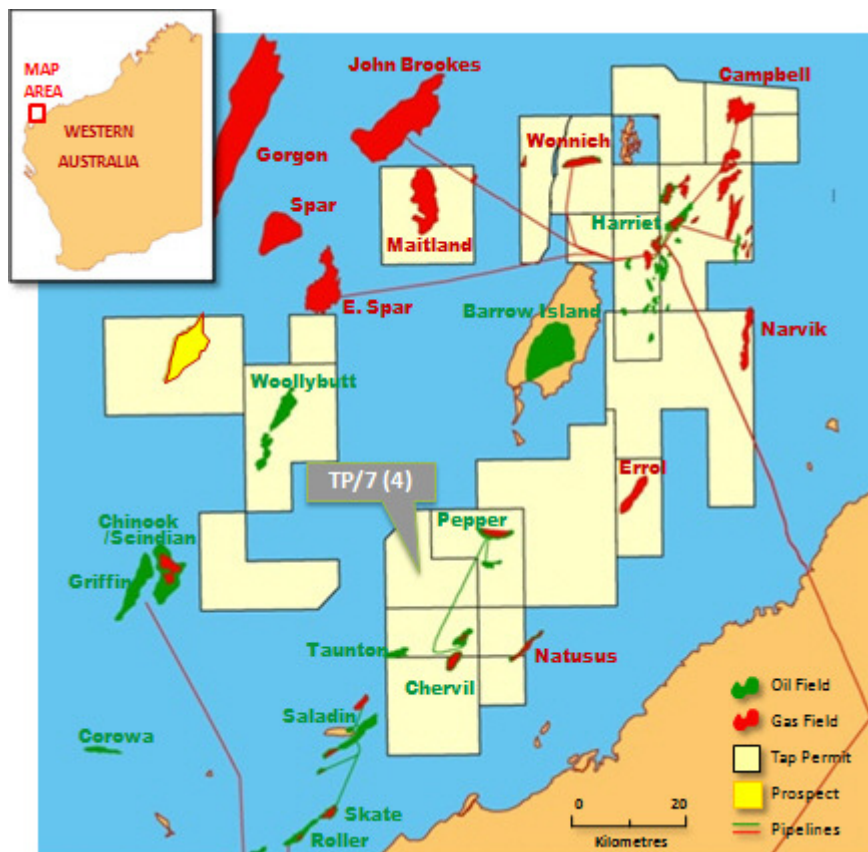
Apache has advised that the Ocean Shield drilling rig is now on location and drilling of the Laurel-1 exploration well in TP/7 (Part 4) has commenced.

Tap is making this release to ensure that there is no misunderstanding of Tap's position should reports of drilling activity in the TP/7 (Part 4) 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.

TP/7 (Part 4) Joint Venture Participants

Tap (Shelfal) Pty Ltd	12.47 %
Apache Oil Australia Pty Ltd (Operator)	64.66 %
Santos (BOL) Pty Ltd	18.71 %
Pan Pacific Petroleum (SA) Pty Ltd	4.16 %



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