

Tap Oil Limited
ABN 89 068 572 341

Level 1, 47 Colin Street
West Perth WA 6005
Australia

T: +61 8 9485 1000
F: +61 8 9485 1060
E: info@tapoil.com.au

www.tapoil.com.au

24 December 2009

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

WOOLLYBUTT DRY DOCKING UPDATE

Work is now nearing completion on a scheduled and budgeted dry dock of the Woollybutt FPSO with the estimated departure date from Singapore being 04 January 2010. In addition to the dry dock activities, the owners of the vessel have taken this opportunity to rename the Four Vanguard to the Four Rainbow. This is a name change only. The newly named Four Rainbow is now expected to arrive at the Woollybutt field in mid January 2010. Following re-connection and commissioning operations, production is estimated to re-commence in late January 2010.

Production from the Woollybutt field was suspended on 28 April 2009 to allow the owner of the FPSO Four Vanguard (now called the Four Rainbow) to complete a scheduled dry dock of the vessel. Although delays have occurred from the initial schedule, work has been completed to a level that should result in the vessel being able to remain on location to the end of the Woollybutt field life. Production rates are expected to rapidly return to pre-shut down levels of approximately 8,000 to 9,000 barrels of oil per day.

WA-25- L Joint Venture Participants:

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

Enquiries to:	Peter Stickland	Managing Director / CEO
	Telephone:	+61 8 9485 1000
	Email:	info@tapoil.com.au
	Website:	www.tapoil.com.au

Woollybutt Location Map

