

13 July 2010

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

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

TP/7

The operator of TP/7 (Part 4), Apache Oil Australia Pty Ltd, has advised that the Laurel-1 well which was drilled by Apache on a sole risk (100%) basis has reached Total Depth. The well did not encounter commercially significant hydrocarbons in the exploration objective and has now been plugged and abandoned as planned. Data from the Laurel-1 well will be incorporated into Tap's existing evaluation of the permit.

TL/2

Tap is a participant in the TL/2 permit in the offshore Carnarvon Basin, Western Australia. The Operator of TL/2, Apache Oil Australia Pty Ltd, recently proposed the Barberry-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 TL/2 joint operating agreement, Tap retains the right to participate in a successful discovery subject to paying a back-in penalty.

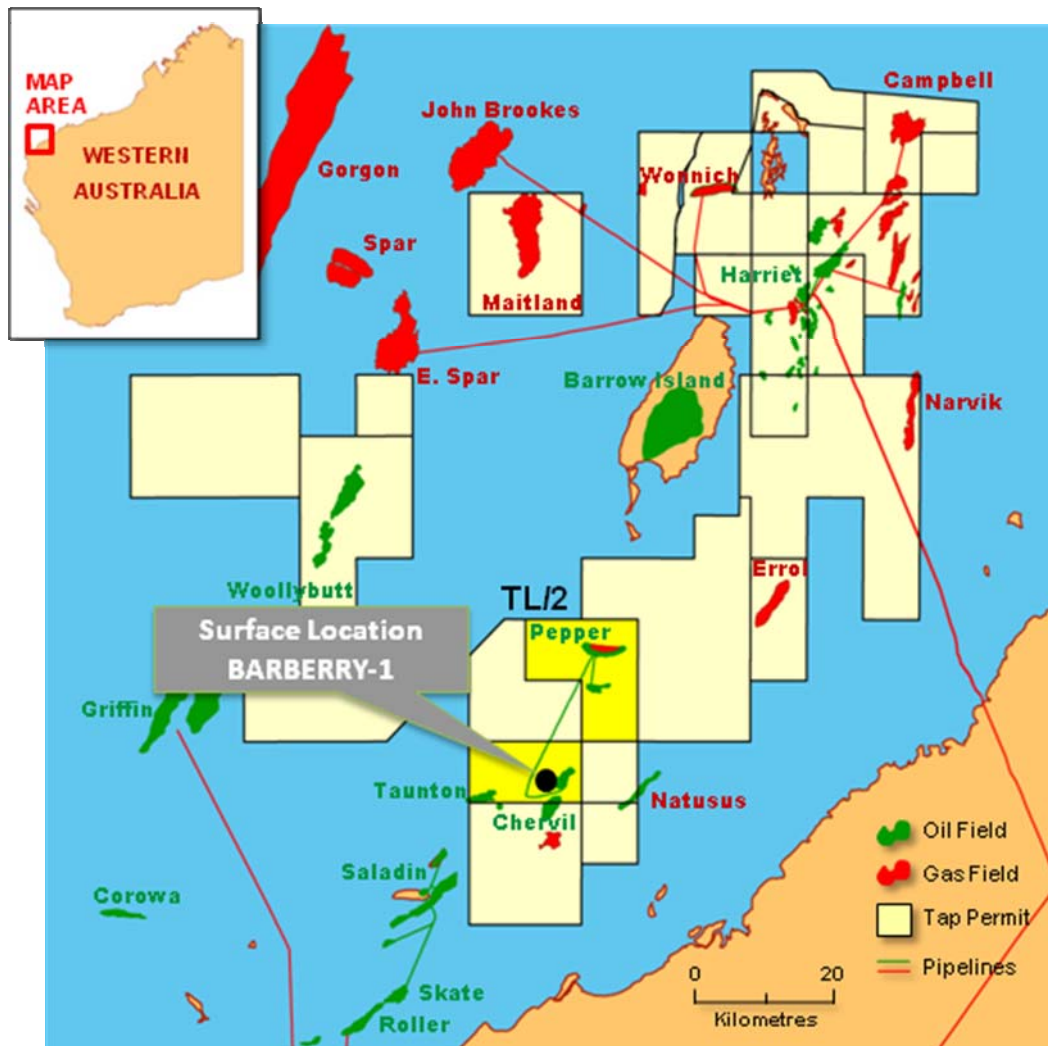
Apache has advised that the Ocean Shield drilling rig is now on location and drilling of the Barberry-1 exploration well in TL/2 has commenced.

Tap is making this release to ensure that there is no misunderstanding of Tap's position should reports of drilling activity in the TL/2 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.

TL/2 Joint Venture Participants

Tap (Shelfal) Pty Ltd	10.0 %
Apache Oil Australia Pty Ltd (Operator)	51.8 %
Pan Pacific Petroleum (SA) Pty Ltd	23.2 %
Santos (BOL) Pty Ltd	15.0 %



Enquiries to:

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