

6 April 2009

Tap Oil Limited
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

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

TAP RECEIVES FURTHER VARANUS ISLAND INTERIM INSURANCE PAYMENT

Tap is pleased to report that it has reached agreement with its insurers to receive a further partial interim payment of approximately A\$5.7 million in relation to the incident which occurred at Varanus Island on 3 June 2008. This is the third such payment to be received by Tap since the instigation of claims stemming from the incident.

This third interim payment relates to loss of production from the Harriet Joint Venture (HJV) for the months of October, November and December 2008 and includes a portion of property damage insurance stemming from costs incurred by Tap as a result of repair work undertaken on Varanus Island. The interim payment is subject to the finalisation of the overall claim and represents partial payment only for the relevant period and repair work undertaken.

Repair work on Varanus Island continues to progress well with both oil and gas production continuing to ramp up. Full production from the HJV is anticipated around the end of April 2009.

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