



MARKET RELEASE

19 January 2011

Tap Oil Limited

TRADING HALT

The securities of Tap Oil Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Friday, 21 January 2011 or when the announcement is released to the market.

Security Code: TAP

A handwritten signature in black ink, appearing to read 'J Hewitt'.

Jill Hewitt

Senior Adviser Listings (Perth)



FACSIMILE TRANSMISSION

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TO: Farlee Walker, Australian Securities Exchange (08) 9221 2020
FROM: Damon Neaves
DATE: 18 January 2011
RE: Request for Trading Halt
PAGES: 1 (Including this page)

Dear Ms Walker

Tap Oil Limited (the Company) hereby requests the implementation of a trading halt on its securities, effective immediately, and provides the following information in relation to Listing Rule 17.1:

- the Company makes the request pending the release of an announcement regarding Tap's ownership interest in the WA-351-P exploration licence in the Carnarvon Basin, Western Australia. Tap has exercised its right to pre-empt Roc Oil Limited's sale of its 20% interest in WA-351-P to Woodside. At this stage Tap has not been formally advised whether the other joint venture partner in WA-351-P, BHP Billiton, has or will exercise its right to pre-empt. Until either the 19 January 2011 deadline for pre-emption has passed, or BHP Billiton issue a pre-emption notice before the deadline, Tap cannot quantify its future working interest in the permit as this will depend on whether BHP Billiton pre-empt or not;
- the trading halt should remain in place until the earlier of the commencement of trading on Friday 21 January 2011, or when the Company is in a position to make an announcement concerning the outcome of the pre-emption; and
- the Company is not aware of any reason why the trading halt should not be granted and of any other information necessary to inform the market about the trading halt.

Yours sincerely

A handwritten signature in black ink, appearing to read "Damon Neaves", written over a horizontal line.

DAMON NEAVES
COMPANY SECRETARY