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The Company Announcements Platform
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VICP/67, OTWAY BASIN - EXTENSION OF OPTION EXERCISE DATE

Tap Oil Limited (**ASX:TAP**) announced on 18 September 2013 that it had executed an agreement with WHL Energy Limited (**ASX:WHN**) for an option to acquire an initial 10% interest in exploration permit Vic/P67 in the offshore Otway Basin. WHL also announced a farmout of a 60% interest in Vic/P67 to AWE Limited (**ASX:AWE**) on 4 September 2013.

Under the terms of the agreement, Tap purchased an option to acquire an initial 10% interest in Vic/P67 by paying US\$2.95 million of the Year Two commitment seismic costs in the permit. The payment was deferred until 31 March 2015.

Tap was not required to exercise the option until 10 days after an election by AWE to enter the drilling phase. On 19 December 2014 AWE confirmed that it has elected not to proceed as part of the Joint Venture.

WHL is currently conducting a farm-out process for Vic/P67. On 24 December 2014 Tap agreed with WHL, at no further cost to Tap, an extension of the exercise date for the option. Tap now has until 13 February 2015, or 10 calendar days following notice from WHL that a farm-in agreement has been reached, to exercise the option.

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