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TAP RECEIVES GOVERNMENT APPROVALS FOR FARM-IN TO RANGKAS BLOCK, ONSHORE WEST JAVA, INDONESIA

Tap is pleased to announce that it has now received the necessary government approvals for the acquisition by Tap of a 24% interest in the Rangkas Block, onshore West Java from Lundin Petroleum AB. The proposed farm-in was initially announced on 27 November 2009.

The Rangkas Block covers an area of 3,977 km² and is located southwest of Jakarta. Previous exploration seismic and drilling in the block, along with the presence of surface oil seeps, indicates the presence of an active petroleum system. A seismic survey of up to 500 km is planned for the first half of 2010 targeting a number of leads identified in recent reviews of the block. Those reviews lead us to believe that there is significant untested potential, including previously unrecognised deep targets analogous to proven production in adjacent blocks.

The participants in the Rangkas Block will be:

	<u>Participating Interest</u>
Tap Energy (Rangkas) Pty Ltd	24%
Lundin Rangkas B.V. (Operator)	51%
Carnarvon Petroleum (Indonesia) Pty Ltd	25%

Rangkas Block Location, North West Java, Indonesia



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