

6 March 2015

The Company Announcements Platform  
Australian Securities Exchange  
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## TAP OIL AWARDED TWO BLOCKS IN THE AUSTRALIAN 2014 OFFSHORE ACREAGE RELEASE

Tap Oil Limited (**ASX: TAP**) is pleased to advise that it has been awarded 100% of Blocks W14-7 and W14-16 in the prospective Barrow and Dampier sub-basins on the North West Shelf offered under the 2014 Offshore Petroleum Exploration Acreage Release.

W14-07, now Petroleum Exploration Permit WA-515-P, is located on the Rankin Platform in water depths ranging from less than 100 metres to 400 metres and covers an area of approximately 485km<sup>2</sup> (6 graticular blocks) (*Figure 1*). The permit lies between the Wheatstone gas field to the west and the Goodwyn/Perseus gas fields to the east.

W14-16, now Petroleum Exploration Permit WA-516-P, is located to the east of the Alpha Arch on the western flank of the Barrow sub-basin and is adjacent to other Tap held acreage. The permit is in water depths of between 50 metres to 200 metres and covers an area of approximately 160km<sup>2</sup> (2 graticular blocks) (*Figure 2*). The permit lies between the Griffin, Chinook/Scindian fields and the Woollybutt Oil Field.

Tap has agreed to a three year work program comprising of reprocessing open file 3D seismic or licensing existing multi-client reprocessed 3D data, Quantitative Interpretation studies and G&G studies (at an indicated estimated expenditure of approximately \$0.8 million per permit). Each three year work program runs from 6 March 2015 through to 5 March 2018. The majority of these funds are anticipated being spent from 2016 onwards.

The optional secondary work program comprises 3D seismic acquisition in Year 4 and a well in Year 6.

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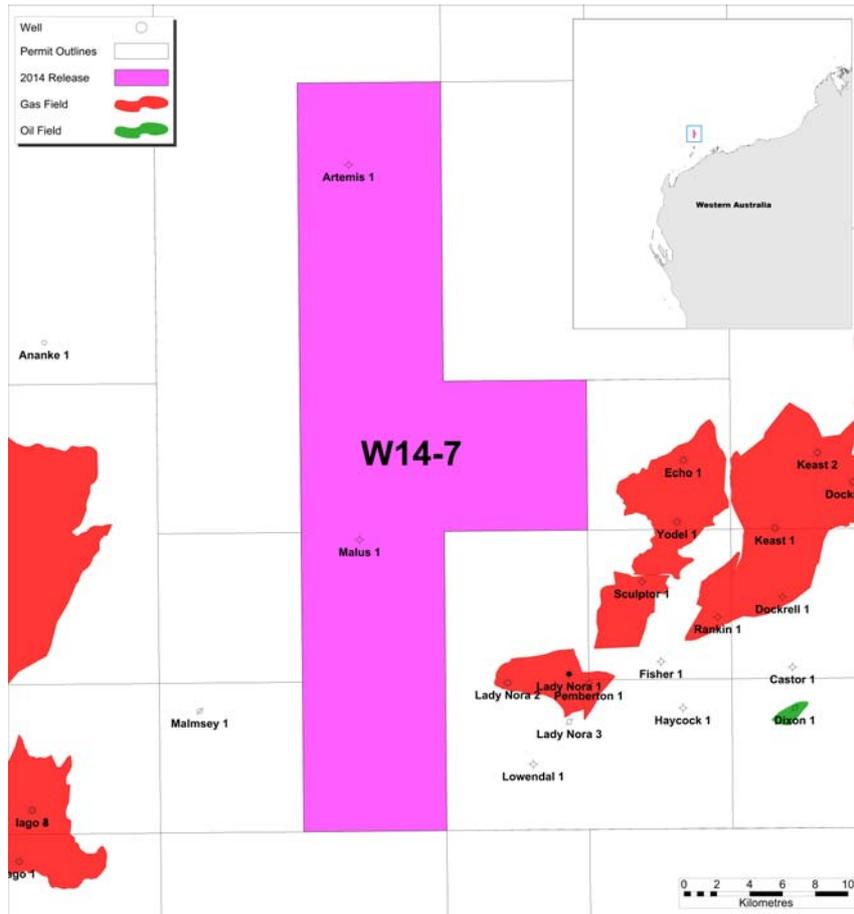


Figure 1 – Location map of Exploration Permit WA-515-P (Release area W14-7)

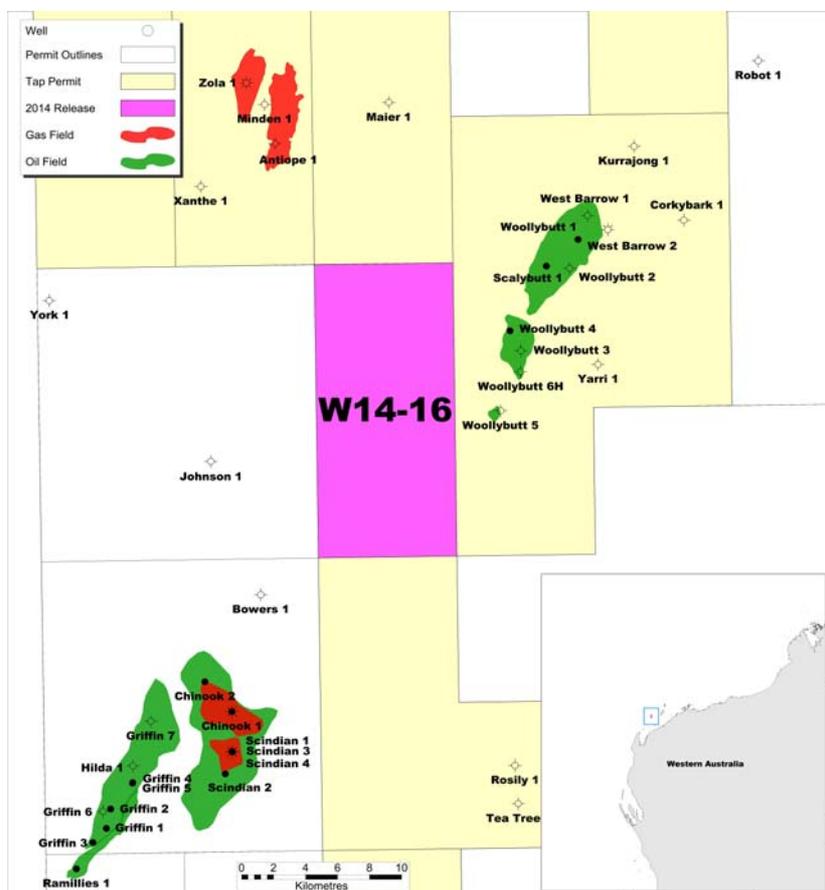


Figure 2 – Location map of Exploration Permit WA-516-P (Release area W14-16)