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SYDNEY NSW 2000

COMPLETION OF BELAIT NORTH 3D SEISMIC SURVEY - BRUNEI BLOCK M

Tap Oil Limited (ASX Code: TAP) is pleased to report that its wholly owned subsidiary, Tap Energy (Borneo) Pty Ltd, has completed the acquisition of the Belait North 3D Seismic Survey in Block M, onshore Brunei.

The Belait North 3D Seismic Survey covers approximately 136 km^2 in the central part of Block M (see attached map). Tap Energy, as Operator of Block M, contracted BGP Inc. to conduct the survey. Field operations commenced on 3 July 2010 and data recording was completed on 20 November 2010. Restoration work and demobilisation operations will continue in the field until early December. During peak operations in October, over 1,200 people were employed on the project. The project has been completed within budget and slightly ahead of schedule.

Processing of the 3D seismic data is progressing on schedule and early products are expected in March 2011. This will be followed by an interpretation and mapping of the data to delineate prospects for potential drilling in 2011/2012.

Tap Oil Managing Director and Chief Executive Officer, Peter Stickland, said the 3D seismic survey will provide Tap with detailed subsurface information along the northern, less explored portion of the Belait trend.

"We have identified several interesting leads in this area on 2D seismic data and believe they warrant detailed scrutiny by 3D data to reduce risk before drilling," Mr Stickland said.

"This seismic operation complements our 2010 Block M drilling program in the southern part of the Belait trend. Tap and its partners drilled two wells, Mawar-1 and Markisa-1 between early August and mid October 2010. Both wells encountered hydrocarbons and have been cased and suspended in anticipation of future activity."

The area covered by the Belait North 3D seismic survey lies in the central part of Block M and covers a northern extension of the prospective trend covered by the 2009 Belait 3D seismic survey. The area is bisected by the Belait River, with jungle-covered hills to the south and more subdued terrain to the north.

Background

Block M is being explored under a Petroleum Sharing Agreement signed with Brunei National Petroleum Company (PetroleumBRUNEI) in August 2006.

Block M covers an area of approximately 3,011 km^2 (see attached map) in the Baram Delta Basin and is the largest onshore permit in Brunei. The Block contains the Belait anticlinal trend along which hydrocarbon seeps occur and oil and gas have been encountered in previous drilling.

Block M is regarded as under-explored having not seen a concerted exploration effort using modern exploration methods for over 20 years.

Tap became the Operator of the Block M Joint Venture in April 2008 and acquired both 2D and 3D seismic data in 2009. Work completed in 2010 includes two exploratory wells and the Belait North 3D Seismic Survey. Further drilling is planned for 2011.

Participants in Block M are:

Tap Energy (Borneo) Pty Ltd	**39%**
Kulczyk Oil Ventures Inc.	36%
China Sino Oil Co. Ltd	21%
Jana Corporation Sdn Bhd	4%

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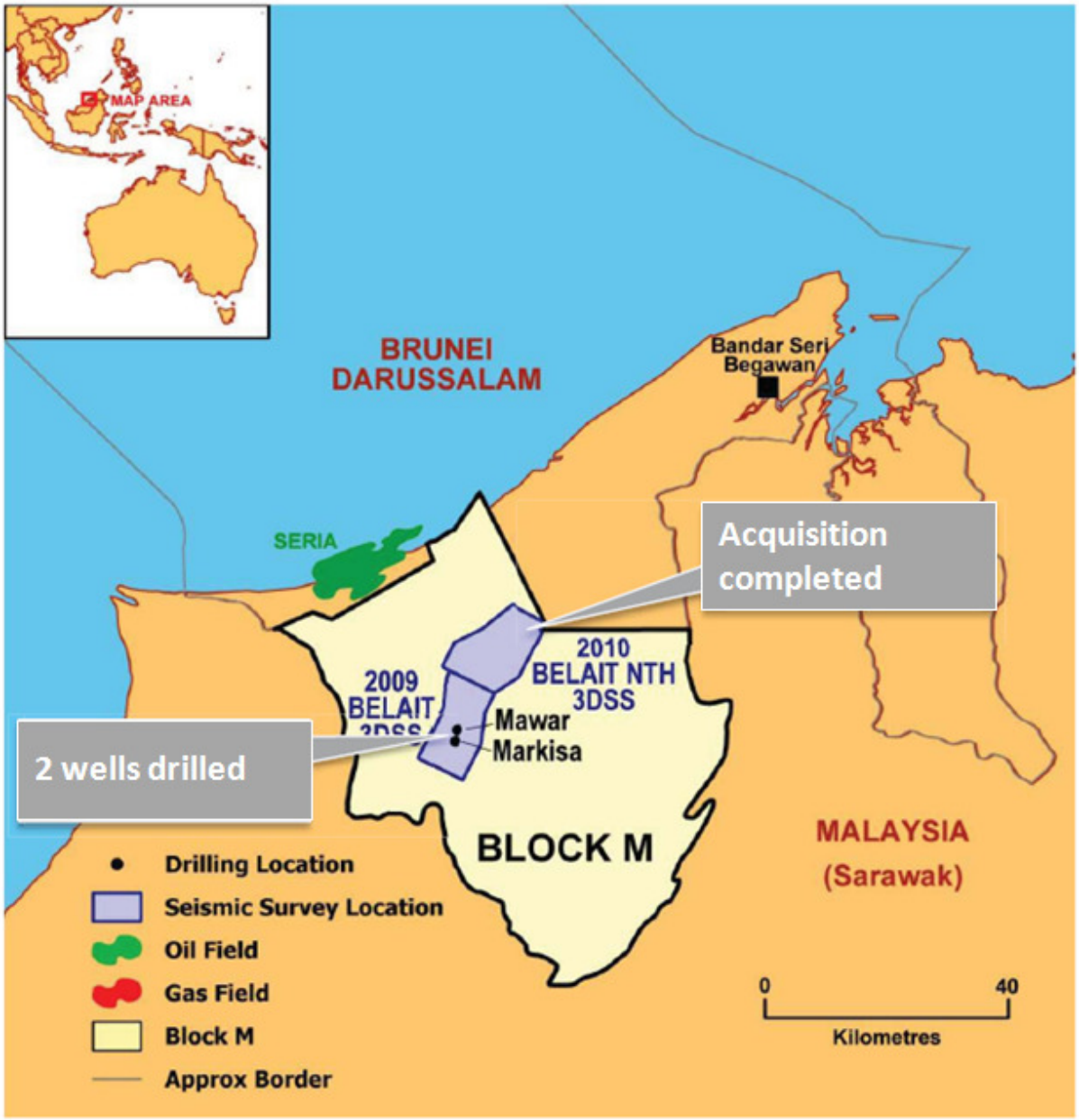

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