



Tap Oil Limited
ABN 88 080 572 341

LEVEL 1, 47 COLIN STREET
WEST PERTH WA 6005
AUSTRALIA

PO BOX 1783
WEST PERTH WA 6872

TEL+61 8 9485 1000
FAX+61 8 9485 1060
Email info@tapoil.com.au
www.tapoil.com.au

27 August 2003

The Company Announcements Platform
Australian Stock Exchange
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

HYSSOP-1 EXPLORATION WELL UPDATE

In accordance with Listing Rule 3.1, Tap Oil Limited ("Tap") provides an update on the Hyssop-1 exploration well which spudded on 25 August 2003.

Location

The well is located in TP/7, 30 kilometres east-northeast of Airlie Island at latitude 21°13'58.98"S and longitude 115°26'30.41"E.

Progress

As at 6:00am today, the Hyssop-1 well has drilled to a depth of 756 metres measured depth. No commercial hydrocarbons were encountered and the well will now be plugged and abandoned.

Tap Comment

The Ensco-53 drilling rig will next be mobilized to drill the Mosman-1 well also in TP/7.

Participants in the TP/7 permit are :

Tap (Shelfal) Pty Ltd	12.474%
Apache Oil Australia Pty Ltd	39.658%
Pan Pacific Petroleum (SA) Pty Ltd	4.157%
Santos (BOL) Pty Ltd (Operator)	43.711%

Participants in the Hyssop-1 well:

Apache Oil Australia Pty Ltd (Operator)	90.00%
Pan Pacific Petroleum NL	10.00%

MICHAEL DAGOSTINO
COMPANY SECRETARY