Tap Oil Limited
ABN 89 068 572 341

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

13 June 2006

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

AMULET-2 APPRAISAL WELL UPDATE
SUCCESSFUL EXTENSION OF AMULET-1 DISCOVERY

Tap Oil Limited ("Tap") provides the following update on the Amulet-2 well operations.

Location

The Amulet-2 sidetrack well is located in Production License WA-8-L, in the Dampier Sub-basin, of Western Australia. The bottom hole location is approximately 450 metres South East from the Amulet-1 well.

Progress

Since the last report Amulet-1 CH has been drilled alongside Amulet-1 to collect a core over the intersected reservoir section. A full 34 metre section of core was collected and has been dispatched for laboratory analysis.

The Amulet-2 sidetrack well has also been drilled to its planned total depth and preliminary wireline evaluation been completed.

The oil bearing sand from Amulet-1 was intersected in Amulet-2 on prognosis and preliminary analysis indicates it is oil bearing with an oil water contact consistent with Amulet-1.

In addition to this, a separate 6 metre oil sand was intersected shallower in the well. Pressure testing data suggests that this is lighter oil than that recovered from Amulet-1 and is in a separate pool. Initial indications are that the reservoir quality in the second sand in Amulet-2 is of better quality than the reservoir in Amulet-1.

Tap Comment

The intersection of the oil bearing sand in Amulet-2 sidetrack well demonstrates that the oil column extends at least 450 metres laterally from the Amulet-1 well and confirms the mapping of this level. This well data will facilitate an estimate of the oil in place in Amulet field discovered by Amulet-1. An estimate of the amount of oil that can be recovered will still require further analysis of the reservoir properties from the recovered core.

The additional oil bearing sand higher up in the section indicates that there is an additional accumulation to the south-east of Amulet-1. A further well up-dip will be required to evaluate this sand and this is being considered by the Joint Venture.

The results of both wells will be integrated into a preliminary post well volumetric assessment over the next few weeks. This will provide an initial indication as to the commercial potential of the field.

Amulet-2 Participants:

Tap (Shelfal) Pty Ltd (Well Manager)	**20%**
Santos Limited (Permit Operator)	37.3684%
Kufpec Australia Pty Ltd	42.6316%

Enquiries to:

Paul Underwood (Managing Director/CEO)
Telephone: (08) 9485 1000
Email: info@tapoil.com.au
Website: www.tapoil.com.au

Offshore Carnarvon Basin
Amulet-2 Exploration Well