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15 June 2006

The Company Announcements Platform
Australian Stock Exchange
Exchange Centre
20 Bond Street
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AMULET OIL DISCOVERY THIRD SIDETRACK WELL ABOUT TO COMMENCE

Tap Oil Limited ("Tap") provides the following update on the operations at the Amulet oil field discovery.

Location

The Amulet oil field discovery is located in Production License WA-8-L, in the Dampier Sub-basin, of Western Australia, 34 kilometers north-west of the Legendre oil field and production facilities.

Progress

As at 0600 hours on Thursday 15th June preparations were underway to drill a third sidetrack well from Amulet-1, named Amulet-3, to further appraise the Amulet oil discovery.

The Amulet-3 side track well is anticipated to take approximately 3 days to reach its planned total depth. The well is designed to investigate the eastern extent of the upper oil bearing sand discovered in Amulet-2 as reported on 14 June 2006. It will further establish if there are additional oil bearing sands in that direction.

Tap Comment

A large amount of data has become available within a short time since the Amulet-1 discovery. The drilling of the second sidetrack well (Amulet-3) provides the opportunity to gain additional timely information on the up-dip extent of this discovery.

WA-8-L Participants:

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

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**Offshore Carnarvon Basin
Amulet-1, 2 & 3 Exploration Wells**

