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The Company Announcements Platform
Australian Stock Exchange
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GIPSY-3 EXPLORATION WELL OIL AND GAS DISCOVERY CONFIRMED

In accordance with Listing Rule 3.1, Tap Oil Limited ("Tap") provides an update on the results of the Gipsy-3 well.

ENSCO 53 Drilling Rig

Location

The Gipsy-3 well is located in TL/1, 15 kilometres east of Varanus Island and 1.2 kilometres south of the Gipsy-1 oil discovery, at latitude 20°39'04.04"S and longitude 115°43'19.41"E.

Progress

Pressure sampling over the reservoirs has now been completed and fluid samples taken for analysis. Together with log data, these readings have confirmed 13 metres of net oil pay (35° API) in the North Rankin, 13 metres of net gas pay in two sandstone intervals within the Mungaroo "A" and 6.4 metres of net oil pay in the Mungaroo "B".

Current operations include the running of the remaining logs and the shooting of sidewall cores.

Tap Comment

The 13 metre net oil pay within the North Rankin comprises additional pay 33 metres updip of Gipsy-1 which produces oil from the North Rankin. The reservoir quality in Gipsy-3 is similar to that in Gipsy-1 and is expected to flow at commercial rates on production.

The oil pay within the Mungaroo "B" is a new oil zone not intersected by Gipsy-1 which did not drill into this deeper target. This reservoir is also expected to flow at commercial rates.

The results of the well are now being applied to the seismic data for remapping. This work will enable reserves to be calculated. Reserves will be reported in due course once all the data is analysed.

A development well is currently being planned for drilling within the next 4 to 6 weeks, which would allow immediate hookup for production.

Harriet Joint Venture Participants

Participants are:

Tap Oil Limited	12.2229%
Apache Energy Limited (Operator)	68.5%
Kufpec Australia Pty Ltd	19.2771%

TED JACOBSON
TECHNICAL DIRECTOR