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The Company Announcements Platform
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Drilling Commences in WA-320-P – Driftwood-1

Tap Oil Limited (ASX:TAP) provides the following update on the WA-320-P permit in which it holds a 9.778% participating interest.

Location/Proposed Depth

The WA-320-P permit is located in the Carnarvon Basin, offshore Western Australia and the Driftwood-1 commitment well is located in WA-320-P in the Barrow sub-basin of the Northern Carnarvon Basin, approximately 1km north of the Rosily-1A exploration well which had minor oil shows.

The well is being drilled in 99 metres of water and will be drilled to approximately 2,081 metres measured depth. The well is expected to take 19 days on a trouble free dry hole basis.

The well objective is to test the Early Cretaceous sandstones of the Mardie Greensand Member, Birdrong Member and Zeepaard Formation in a low-relief, northeast-southwest trending four-way dip closure.

Budget

The Driftwood-1 commitment well has an expected total well cost of A\$15.47 million (gross) and Tap has a 5% carry on the commitment well in WA-320-P of up to US\$3.5 million (up to a total well cost of US\$70 million) from JX Nippon Oil and Gas Exploration (Australia) Pty Ltd.

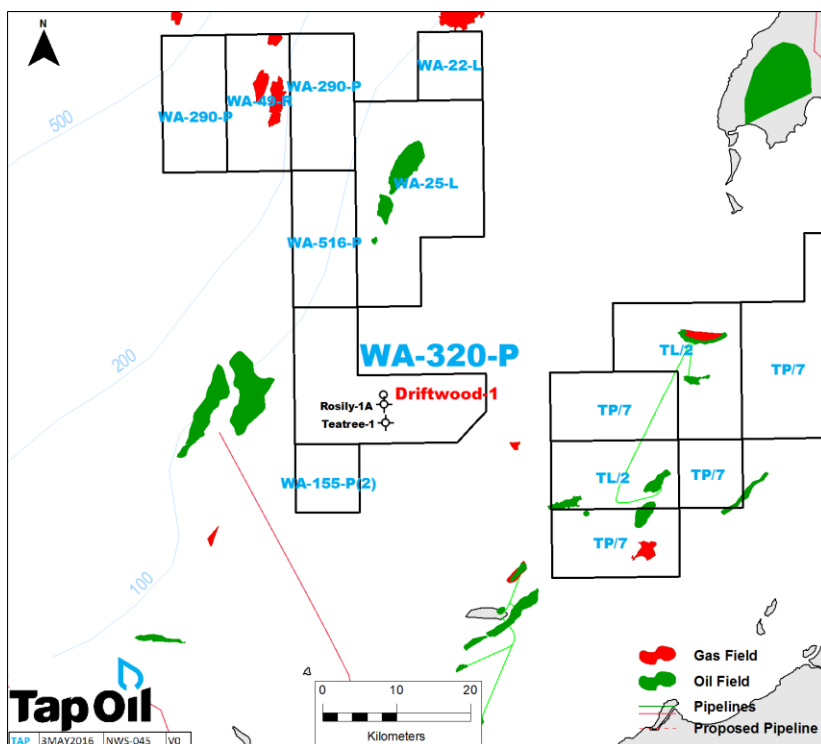
Progress

Quadrant Permits Pty Ltd, Operator of the WA-320-P permit has advised that at 13:00 hrs WST on 1 August 2016 the Noble Tom Prosser jackup drilling rig spudded the Driftwood-1 exploration well. During the period from 13:00 hrs WST 1 August 2016 to 06:00 hrs WST 2 August 2016, the well was drilled to a depth of 176 metres measured depth.

Forward Plan

The forward plan for the Driftwood-1 well is to drill to 193 metres measured depth and set and cement the 36 inch conductor.

Tap's next expected announcement is upon completion of drilling.



Investor Enquiries

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WA-320-P Permit		
Location	Offshore Carnarvon Basin	
Permit	Exploration Permit WA-320-P	
Carry	5% of commitment well cost (up to a total well cost of US\$70 million)	
Joint Venture Parties & Participating Interests	Quadrant Permits Pty Ltd (formerly Apache Permits Pty Ltd) (Operator)	40.665%
	Tap (NCB) Pty Ltd	9.778%
	OMV Australia Pty Ltd	39.557%
	JX Nippon Oil and Gas (Australia) Pty Ltd	10.000%