

25 June 2013

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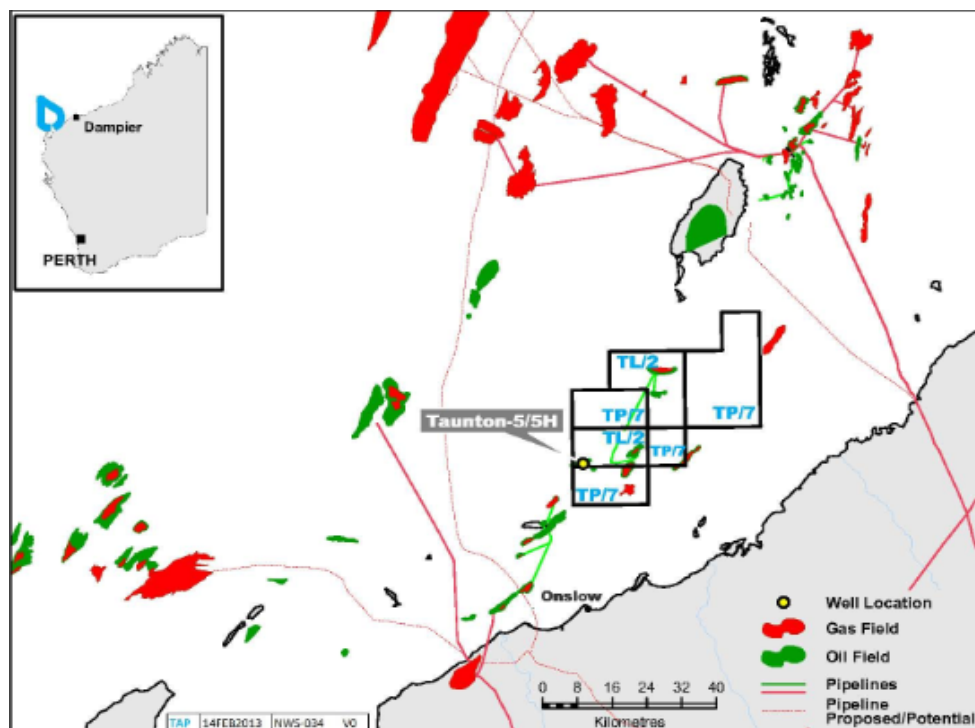
TAUNTON-5/5H APPRAISAL WELL - FINAL DRILLING UPDATE

Tap Oil Limited (ASX:TAP) provides the following final update of the Taunton-5/5H well to appraise the Taunton oil field, located in the TL/2 production license and the TP/7 exploration permit.

Location/Proposed Depth

The Taunton Field was discovered in 1991 by the Taunton-1 well. The field is located in the TL/2 production license and extends to the south into the TP/7 exploration permit in the offshore Carnarvon Basin, approximately 40 kilometres north-northeast of Onslow.

Taunton-5/5H was drilled in 20 metres of water as a deviated well in TL/2 to obtain core data through the Early Cretaceous reservoir section. A horizontal well was then drilled into TP/7 to evaluate potential hydrocarbon saturation and reservoir deliverability.



The well has taken 76 days to drill with a true vertical total depth of approximately 1,353 metres with a horizontal well path of approximately 2,000 metres drilled through the Early Cretaceous target formations.

Hydra did not participate in the well, taking Tap's interest in the well to 13.015%. Tap's cost for the well is expected to be approximately A\$7.5 million.

Progress

During the period 0600 hours (AWST) on 21 June to 0600 (AWST) on 25 June 2013, Taunton 5/5H wireline evaluation operations were completed followed by well suspension activities. Mechanical difficulties during the suspension operations resulted in the well being permanently abandoned.

Forward Plan

The well will be abandoned with the well data being incorporated by the Operator into the field geological model to update the oil in place estimates for the Taunton Field.

The Operator will update the contingent resource estimates for the field and ascertain if a commercial project can be achieved.

Tap Managing Director/CEO, Troy Hayden said:

“Despite the operational difficulties associated with drilling this lateral well, at this early stage, Tap is pleased with the drilling results at Taunton and is working towards a strategy for commercialisation.”

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TL/2 & TP/7 TAUNTON-5/5H APPRAISAL			
Location	Offshore Carnarvon Basin, Western Australia		
Permit	TL/2 and TP/7		
Well Type	Appraisal		
Water Depth	20 metres		
Planned total depth	1,400 metres		
Duration	40 days (trouble free)		
		Permit interest	Well interest
TL/2 Joint Venture Participants	Apache Oil Australia Pty Ltd (Operator)	66.834%	86.985%
	Tap (Shelfal) Pty Ltd	10%	13.015%
	Hydra Energy (WA) Pty Ltd	23.166%	-
TP/7 Joint Venture Participants	Apache Oil Australia Pty Ltd (Operator)	83.369%	86.985%
	Tap (Shelfal) Pty Ltd	12.474%	13.015%
	Hydra Energy (WA) Pty Ltd	4.157%	-