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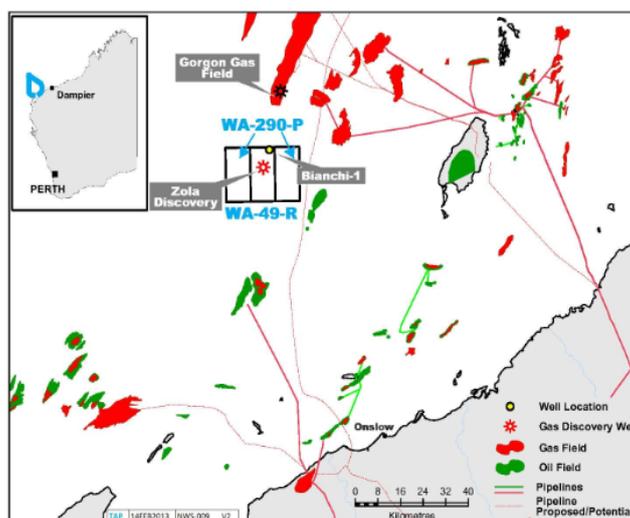
BIANCHI-1 WELL - DRILLING UPDATE

Tap Oil Limited (ASX:TAP) provides the following update of the Bianchi-1 gas appraisal well in Retention Lease WA-49-R. The well is targeting sandstones in a Triassic age Mungaroo Formation within a separate fault block down dip of the Zola-1/ST1 gas discovery.

Location and Proposed Depth

The Bianchi prospect is located in the WA-49-R retention lease in the offshore Carnarvon Basin, approximately 6.4km north-northeast of the Zola-1/ST1 gas discovery and 20.8km south-southwest of the Gorgon-1 gas discovery well.

The Bianchi fault block is one of a series of adjacent structures that form the greater Zola area. The prospect was matured following interpretation of the Cambozola 3D seismic survey in 2012.



Progress

During the period from 0600 hours (AWST) on 2 July 2013 to 0600 hours (AWST) on 9 July 2013 wire line logging operations were undertaken. The logging program was interrupted in order to conduct rig repairs which have been now been completed. The wireline logs acquired prior to the interruption of logging confirm a gas discovery, with gas gradients established and gas samples recovered in the upper sands of the potential gas bearing interval interpreted from the LWD data. Further analysis is required on the lower section of the potential gas bearing interval.

Forward Plan

The Joint Venture has agreed to drill an additional 100 metres of section beneath the current TD. After reaching the final TD (5,480m) the wireline logging program will resume to finalise the evaluation of the well.

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WA-49-R BIANCHI-1 APPRAISAL		
Location	Carnarvon Basin, Western Australia	
Permit	WA-49-R retention lease	
Well Type	Vertical gas appraisal (commitment well)	
Target	Sandstone in Triassic Mungaroo Formation	
Water Depth	Approximately 240 metres	
Original Planned total depth	Approximately 5,200 metres	
Duration	80 days (on a dry hole basis)	
Joint Venture Participants	Apache Northwest Pty Ltd (Operator)	30.25%
	Santos Offshore Pty Ltd	24.75%
	OMV Australia Pty Ltd	20.00%
	JX Nippon Oil and Gas Exploration (Australia) Pty Ltd	15.00%
	Tap (Shelfal) Pty Ltd	10.00%