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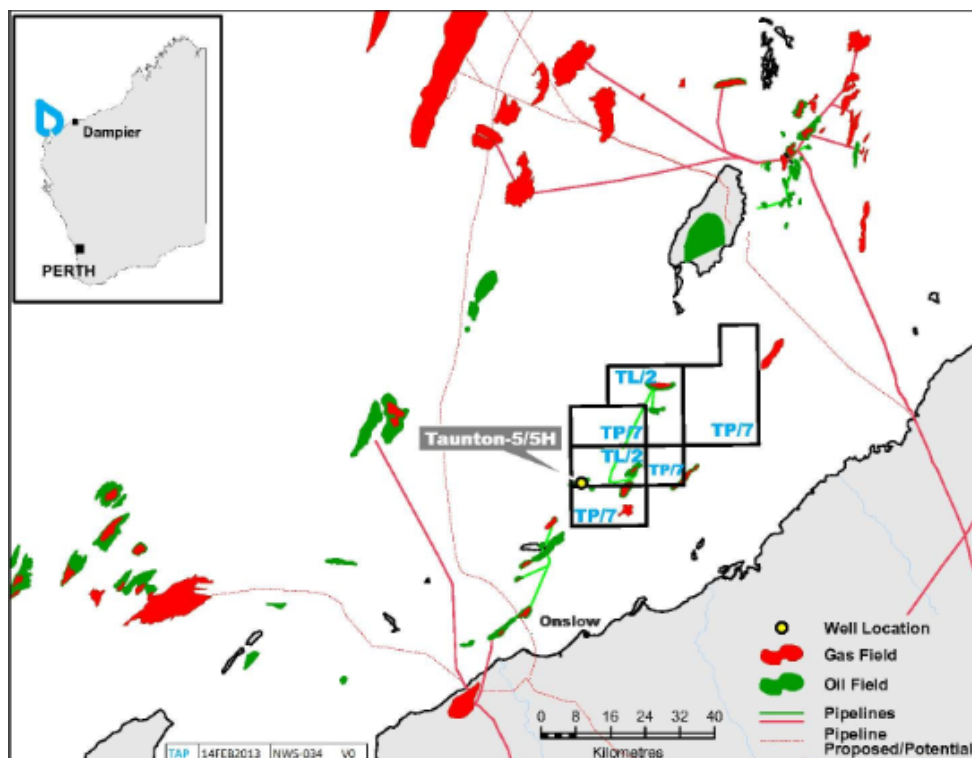
### TAUNTON-5/5H APPRAISAL WELL COMMENCES IN TL/2 & TP/7

Tap Oil Limited (ASX:TAP) is pleased to advise that at 0630 hours (AWST) on 15 April 2013 the Ensco 104 rig commenced drilling the Taunton-5/5H well to appraise the Taunton oil field, located in the TL/2 production license and the TP/7 exploration permit.

Taunton-5/5H will be drilled in shallow water as a deviated well in TL/2 to obtain core data through the Early Cretaceous reservoir section. Subsequent to this, a horizontal well will be drilled into TP/7 to evaluate potential hydrocarbon saturation and reservoir deliverability. A successful well outcome will assist in understanding the potential to commercialise this undeveloped field.

#### 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.



The well is expected to take 40 days (trouble free) to drill with a projected true vertical total depth of approximately 1,400 metres. Hydra will 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\$5 million.

### Forward Plan

The forward plan is to drill ahead to core point.

Weekly updates will be provided on Fridays during drilling operations.

Tap's Managing Director/CEO, Mr Troy Hayden said:

*"These permits have been in Tap's portfolio for some time, and the drilling of the Taunton appraisal well is an opportunity to prove up additional resources in the oil field. This will provide greater clarity on potential development options and timing."*

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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	Apache Oil Australia Pty Ltd (Operator)	66.834%	86.985%
Joint Venture Participants	Tap (Shelfal) Pty Ltd	10%	13.015%
	Hydra Energy (WA) Pty Ltd	23.166%	-
TP/7	Apache Oil Australia Pty Ltd (Operator)	83.369%	86.985%
Joint Venture Participants	Tap (Shelfal) Pty Ltd	12.474%	13.015%
	Hydra Energy (WA) Pty Ltd	4.157%	-