

4 January 2011

Tap Oil Limited
ABN 89 068 572 341
Level 1, 47 Colin Street
West Perth WA 6005
Australia
T: +61 8 9485 1000
F: +61 8 9485 1060
E: info@tapoil.com.au
www.tapoil.com.au

The Company Announcements Platform
Australian Securities Exchange
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

CRAIGOW-1 WELL – FINAL REPORT

Tap Oil Limited ("Tap") provides the following final report on the Craigow-1 exploration well, offshore Bass Basin between Victoria and Tasmania.

Since the last weekly report at 06:00 hours (EST) on 29 December 2010, the well was drilled in 311mm (12 1/4") hole to a total depth of 1,800 metres and final logs acquired.

The well successfully evaluated all objectives as planned. Several high quality sands were intersected in the main Top Aroo Formation objective below thick sealing claystones as prognosed, however analysis of wireline logs, cuttings samples, gas readings and other data indicates that the sands are not hydrocarbon bearing.

Data from the well will be fully evaluated and incorporated into Tap's geological and geophysical understanding of the Bass Basin over the coming few months. Tap will then consider its options for the future exploration of T/47P.

Craigow-1 will now be plugged and abandoned and the rig released. The well was drilled in quick time and was completed ahead of budget and without any safety or environmental issues.

Enquiries to:	Troy Hayden	Managing Director
	Telephone:	+61 8 9485 1000
	Email:	info@tapoil.com.au
	Website:	www.tapoil.com.au
