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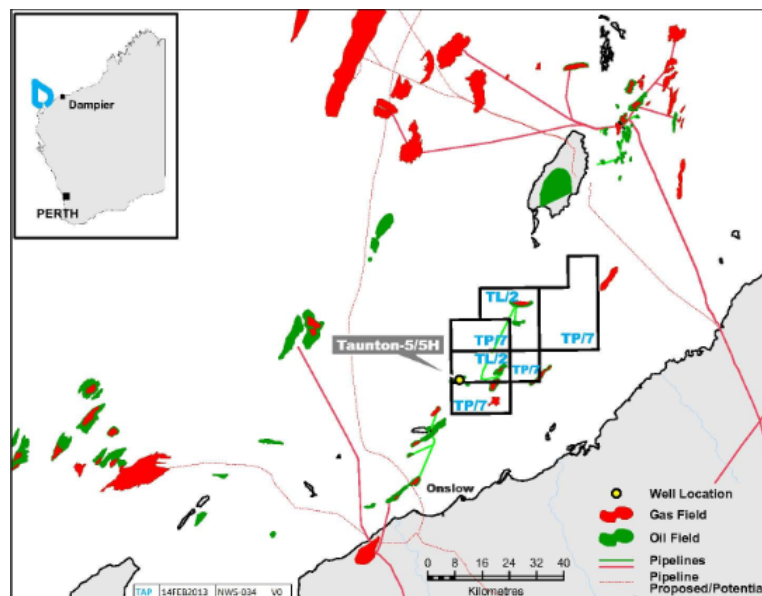
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## TAUNTON-5/5H APPRAISAL WELL - DRILLING UPDATE

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

### Location/Proposed Depth

The Taunton oil 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 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.

Hydra will not participate in the well, taking Tap's interest in the well to 13.015%.

### Progress

During the period 0600 hours (AWST) on 17 May 2013 to 0600 (AWST) on 24 May 2013, the Taunton-5H deviated 12¼" (311mm) intermediate hole section was drilled and cased to a total true vertical depth of 1,300 metres.

### Forward Plan

The forward plan is to complete pressure testing operations and drill a horizontal well through the Early Cretaceous section.

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<b>TL/2 &amp; TP/7 TAUNTON-5/5H APPRAISAL</b>			
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%	-