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## TALLAGANDA-1 WELL FINAL DRILLING UPDATE

Tap Oil Limited (ASX Code: TAP) provides the following final update on the Tallaganda-1 exploration well in permit WA-351-P offshore Carnarvon Basin, Western Australia.

### Location / Proposed Depth

The Tallaganda-1 well is located within permit WA-351-P, of the Carnarvon Basin, Western Australia. The well was drilled in 1,141 metres of water to a final total depth of 4,365 metres MDRT.

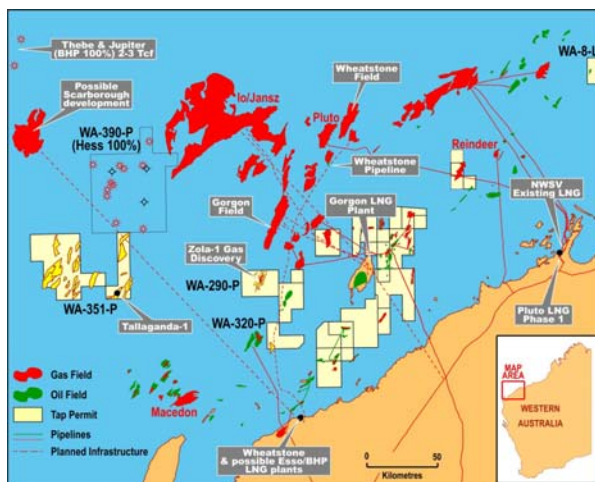
### Progress

During the period from 0600 hours WST on 11 April 2012 to 0600 hours WST on 18 April 2012, a comprehensive suite of wire line logs including formation image logs, a wire line pressure survey and formation fluid sampling program were acquired in the well.

The preliminary analysis of the wire line log data and the recovery of gas from wire line sampling have confirmed a gas discovery in the Mungaroo Formation. The preliminary interpretation of well results confirms that Mungaroo reservoir quality over the gas bearing interval penetrated in the well is variable at this location on the Greater Tallaganda Structure. Further analysis is required to assess the commercial viability of the project.

### Forward Plan

The forward plan is to plug and abandon the well as is the normal course of offshore operations. This will be the last update until the operator completes its evaluation of the well results.



**Tallaganda-1 Location Map**

### WA-351-P Joint Venture Participants

BHP Billiton Petroleum Pty Ltd (Operator)	
BHP Billiton Petroleum (Northwest Shelf) Pty Ltd	55%
Apache Northwest Pty Ltd	25%
Tap (Shelfal) Pty Ltd	20%

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