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TALLAGANDA-1 VOLUMETRICS – APPROXIMATELY 500 BCF

Tap Oil Limited (ASX Code: TAP) is pleased to announce its gross volumetric recoverable gas resource estimate for the WA-351-P portion of the Tallaganda structure. Tap's studies (which were completed by Tap following its review of the Operator's preliminary volumetric assessment of the Tallaganda discovery received in December 2012) indicate approximately 500 Bcf of gas in the WA-351-P portion of the Tallaganda structure (including 222 Bcf of P50 contingent resource and 278 Bcf of P50 prospective resource). Tap holds a 20% interest in the WA-351-P permit and is intending to book 49 PJ of contingent resource in its 2012 year end accounts.

Tallaganda-1 was drilled in the second quarter of 2012 and confirmed a gas discovery in the Triassic Mungaroo Formation of the Tallaganda structure within WA-351-P. The structure straddles the adjacent WA-335-P permit to the south. Both WA-351-P and WA-335-P are operated by BHP Billiton Petroleum Pty Ltd. 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 southern portion of the Tallaganda structure that extends into WA-335-P has not yet been drilled.

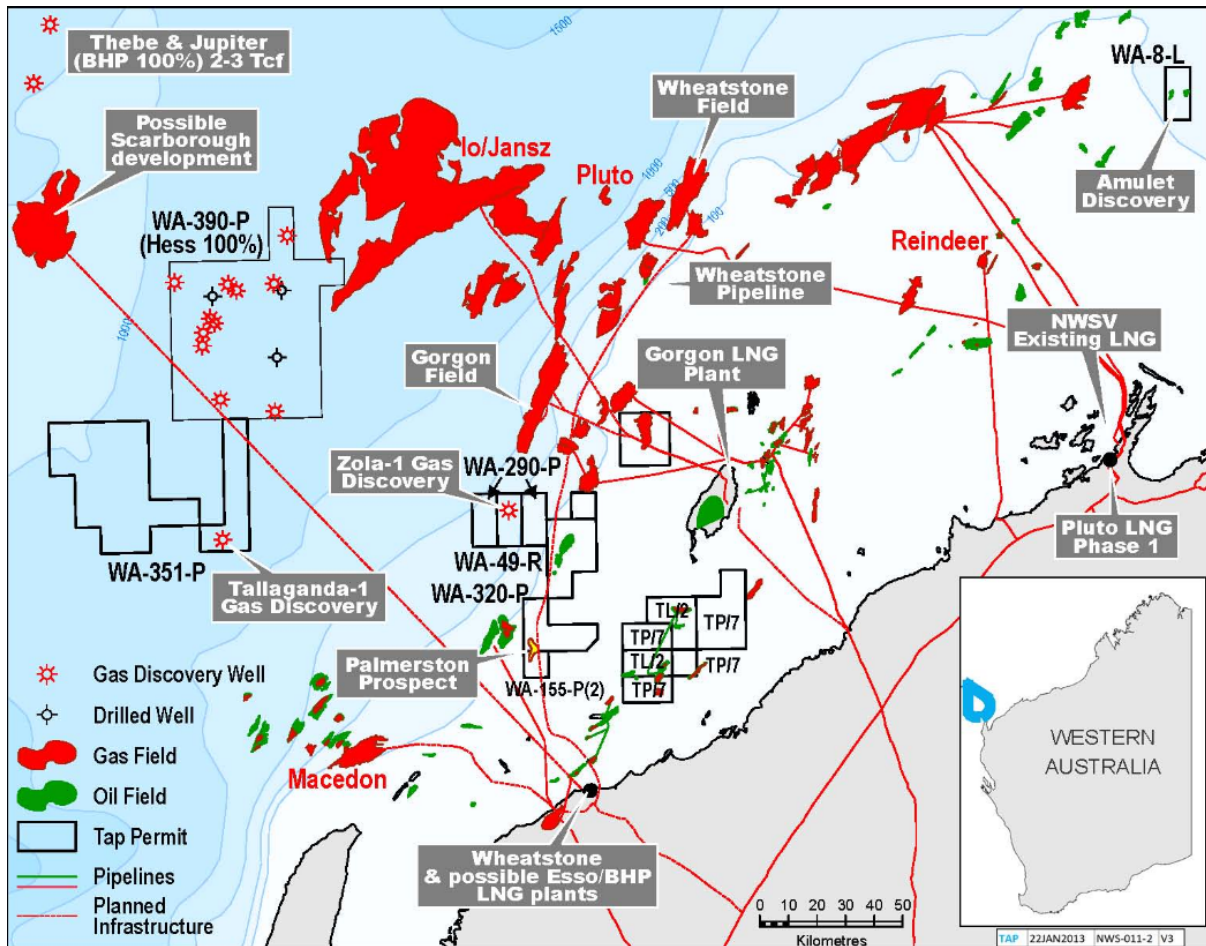
The geological assessment of the Tallaganda discovery and remaining block potential is continuing and there are currently no plans for further drilling in WA-351-P during 2013.

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

"We believe there are a number of other prospects on-block within the Triassic Mungaroo Formation that could be considered for further drilling to aggregate additional gas volumes. Additional leads and prospects have also been identified in the Jurassic and Early Cretaceous section. Tap's 20% interest in WA-351-P, it's 10% interest in the Zola discovery and the recent equity swap in WA-320-P give Tap a substantial gas position in the offshore Carnarvon Basin, which we anticipate will provide substantial value in the future."

Enquiries

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TALLAGANDA-1 VOLUMETRICS

Location	Carnarvon Basin, Western Australia	
Permit	WA-351-P	
Discovery	Gas discovery in the Triassic Mungaroo Formation	
Water Depth	Approximately 1,100 metres	
Preliminary Volumetrics (P50)	Approximately 500 Bcf gross (222 Bcf contingent resource and 278 Bcf prospective resource)	
Forward Plan	Further geological assessment	
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%

Person compiling information about hydrocarbons

The prospective resource information in this report is based on information compiled by Mr Jack Rosser B.Sc (Geology), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Rosser is a full-time employee of the Company, with more than 40 years relevant experience in the petroleum industry. The reserve and contingent resource information in this report is based on information compiled by Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Bouclin is a part-time employee of the company, with more than 25 years of relevant experience in the petroleum industry.