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The Company Announcements Platform
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WA-320-P DRIFTWOOD-1 FINAL DRILLING UPDATE

Tap Oil Limited (ASX:TAP) provides the following update on the WA-320-P permit in which it holds a 9.778% participating interest.

Location/Proposed Depth

The WA-320-P permit is located in the Carnarvon Basin, offshore Western Australia and the Driftwood-1 commitment well is located in WA-320-P in the Barrow sub-basin of the Northern Carnarvon Basin, approximately 1km north of the Rosily-1A exploration well which had minor oil shows.

The well was spudded at 13:00 hrs WST on 1 August 2016 with the Noble Tom Prosser jackup drilling rig in 100.8 metres of water and was drilled to a final total depth of 2,111 metres measured depth at 14:20 hrs on 12 August 2016.

The well objective was to test the Early Cretaceous sandstones of the Mardie Greensand Member, Birdrong Member and Zeepaard Formation in a low-relief, northeast-southwest trending four-way dip closure.

Results

The well intersected all of the drilling objectives, however all were water wet. There were no hydrocarbon shows intersected in the primary and secondary targets, elevated gas readings were noted from 2,055 metres measured depth to total depth of the well.

Forward Plan

The plan for the next 24 hrs is to recover the 30 inch surface conductor and to release the rig the afternoon of 16 August 2016.

Investor Enquiries

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WA-320-P Permit		
Location	Offshore Carnarvon Basin	
Permit	Exploration Permit WA-320-P	
Carry	5% of commitment well cost (up to a total well cost of US\$70 million)	
Joint Venture Parties & Participating Interests	Quadrant Permits Pty Ltd (formerly Apache Permits Pty Ltd) (Operator)	40.665%
	Tap (NCB) Pty Ltd	9.778%
	OMV Australia Pty Ltd	39.557%
	JX Nippon Oil and Gas (Australia) Pty Ltd	10.000%

