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TALLAGANDA-1 WELL DRILLING UPDATE

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

Location / Proposed Depth

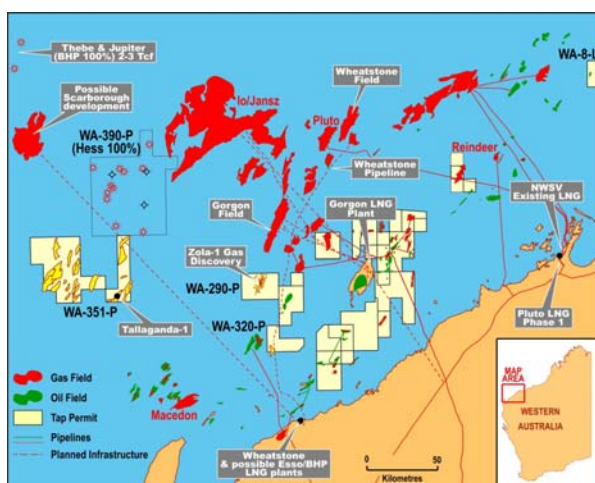
The Tallaganda-1 well is located within permit WA-351-P, of the Carnarvon Basin, Western Australia. The well is being drilled in 1,141 m of water and the primary Mungaroo Formation target will be intersected at approximately 3,800 m below sea level. Additional Mungaroo targets will see the well drilled to a depth of approximately 4,250 m below sea level.

Progress

During the period from 0600 hours WST on 7 March 2012 to 0600 hours WST on 14 March 2012, testing of the blowout preventers (BOP) was completed. Due to a potential developing cyclone, operations were suspended on 8 March and the rig has been secured and de-manned.

Forward Plan

On resumption of operations, the well will be drilled ahead in 311.15 mm (12¹/₄") hole to test the primary and secondary targets. Following evaluation the well will be plugged and abandoned in the normal course of offshore operations.



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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