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STARFISH-1 EXPLORATION WELL - DRILLING UPDATE

Tap Oil Limited (ASX:TAP) provides the following update of the Starfish-1 oil exploration well in the Offshore Accra Contract Area, Ghana.

The well is targeting a large stratigraphic trap in the deep water of eastern Ghana, interpreted to be potentially comparable to the Jubilee oil field in western Ghana. Tap estimates that the well is targeting prospective resources potentially half a billion barrels, (431 mmbbls (P50)).

Location

The Starfish prospect is located in the Offshore Accra Contract Area in offshore Ghana along the prolific offshore West African Margin. The Starfish prospect was matured following reprocessing of the original 3D seismic data and the acquisition of the new 3D survey in 2011 over the outboard deep water area.

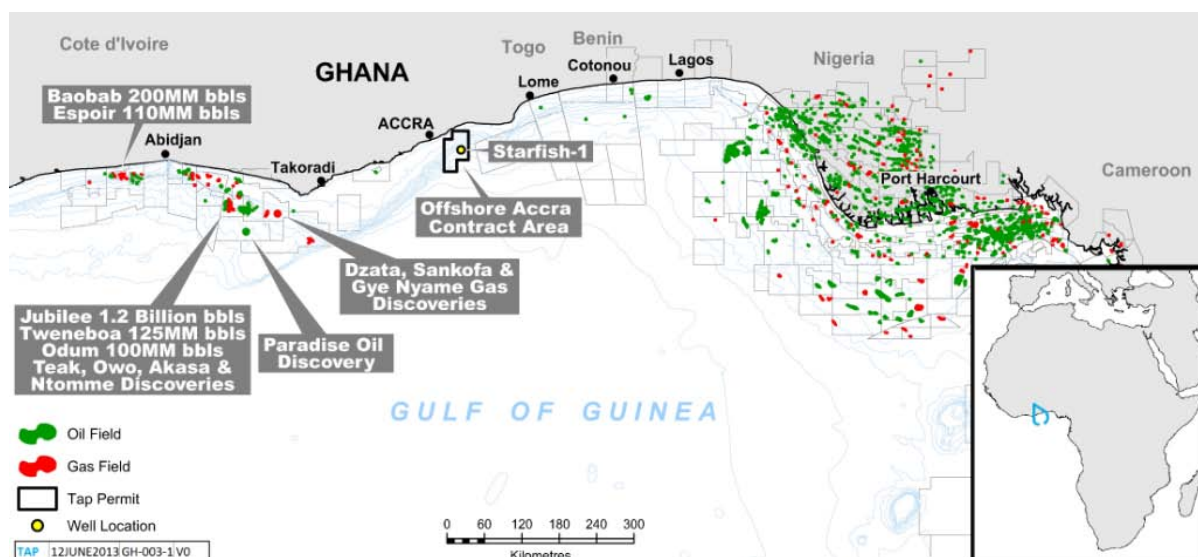
Progress

During the period from 1400 hours (AWST) on 2 July 2013 to 1400 hours (AWST) on 9 July 2013, Starfish-1 was drilled to a final total depth of 4,380 metres. Wireline logging operations were undertaken to evaluate the hydrocarbon potential of the primary target. The Operator has commenced its preliminary analysis. Tap's preliminary interpretation of the wireline logs and MDT data is that no movable hydrocarbons have been encountered in the well, based on the current data.

Forward Plan

The forward plan is to complete wireline logging operations and evaluation of the well data and block prospectivity. The well will be plugged and abandoned as programmed.

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Accra Joint Venture (Ghana)

Well Type	Exploration		
Target	431 mmbbls (P50) 665mmbbls (PMean)		
Water Depth	1,500 metres		
Contract Area	The Offshore Accra Contract Area covers an area of 2,000 km ² and is located to the southeast of Accra, the capital of the Republic of Ghana, in water depths ranging from less than 50 metres to greater than 2,500 metres		
Contractor Group		<i>Participating Interest</i>	<i>Effective Interest Post –GNPC 10% Carried Interest</i>
	Ophir Ghana (Accra) Limited (Operator)	20%	18%
	Afex Oil (Ghana) Limited	20%	18%
	Vitol Upstream (Accra) Limited	30%	27%
	Rialto Energy (Ghana) Limited	12.5%	11.25%
	Tap Oil (Ghana) Limited	17.5%	15.75%
	Ghana National Petroleum Corporation*	-	10%
*Carried by the other parties in proportion to their Participating interest. GNPC has the option of increasing its interest in the event of a commercial discovery			

The prospective resource information in this report is based on information compiled by Mr. Milton Schmedje B.Sc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr. Schmedje is a full-time employee of the Company, with more than 25 years relevant experience in the petroleum industry.