

7 November 2012

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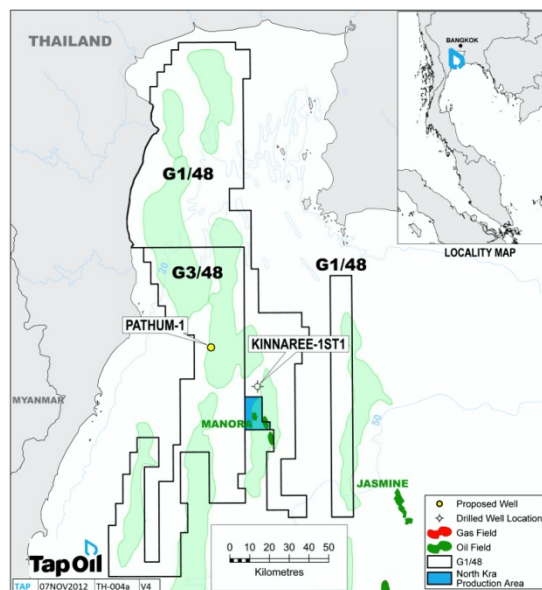
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KINNAREE-1 ST1 EXPLORATION WELL – FINAL DRILLING UPDATE

Tap Oil Limited (ASX Code: TAP) provides the following final update on the Kinnaree-1 ST1 exploration well. The Kinnaree-1 ST1 exploration well is the second well in the Thailand 2012 exploration drilling campaign.

Location/Proposed Depth

The Kinnaree-1 ST1 exploration well is located in the G1/48 concession within the Kra Basin, some 15 kilometres north of the existing Manora field. The well was drilled in 39 metres of water by the jack-up rig ENSCO 85. The well tested a synrift lacustrine sands play on the northern part of the Kra Basin.



Progress

During the period from hours 0600 WST on 31 October 2012 to 0600 WST on 7 November 2012, the Kinnaree-1 ST1 exploration well reached final total depth of 2,694 metres MDRT. Based on the preliminary data obtained while drilling, there are no significant indications of hydrocarbons.

Forward Plan

Run wire line logs to evaluate the well before the well is plugged and abandoned. The Kinnaree-1 ST1 exploration well will cost Tap approximately \$3 million (30% participating interest plus 10% NGP carry).

After the well is plugged and abandoned, the rig will move off location and is expected to be on location at the G3/48 concession in early December to commence drilling the Pathum-1 exploration well. Three exploration wells are expected to be drilled in the 2013 program, with drilling anticipated to commence in the second quarter of 2013.

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Thailand 2012 Exploration Drilling Campaign – G1/48		
Location	Gulf of Thailand	
Concession	G1/48	
G1/48	Mean Prospective Resource	
Kinnaree-1	Primary Target	Secondary Target
	Lacustrine Sands	Fluvial Sands
	11 mmbbls	10.7 mmbbls
Drill Rig	ENSCO 85	
Water Depth	Approximately 39 metres	
Concession Partners (G1/48)	Pearl Oil (Amata) Ltd (Operator)	40%
	Pearl Oil (G1) Ltd	20%
	Northern Gulf Petroleum Pte Ltd	10%
	Tap Energy (Thailand) Pty Ltd	30%

Person compiling information about hydrocarbons

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.