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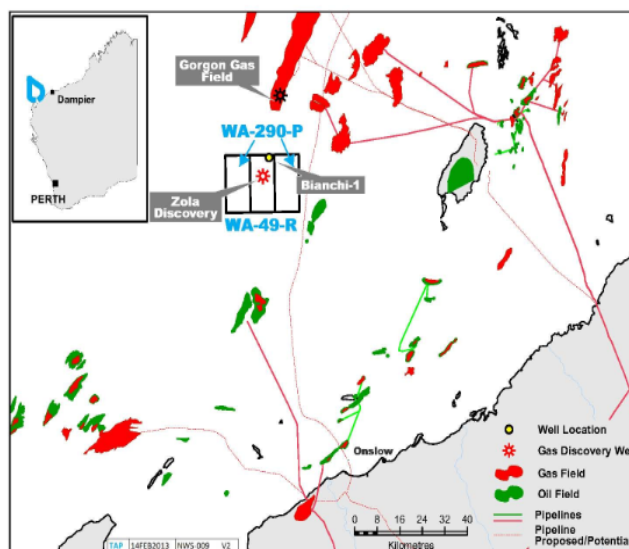
BIANCHI-1 WELL - DRILLING UPDATE

Tap Oil Limited (ASX:TAP) provides the following update of the Bianchi-1 gas appraisal well in Retention Lease WA-49-R. The well will target sandstones in a Triassic age Mungaroo Formation within a separate fault block down dip of the Zola-1/ST1 gas discovery.

Location and Proposed Depth

The Bianchi prospect is located in the WA-49-R retention lease in the offshore Carnarvon Basin, approximately 6.4km north-northeast of the Zola-1/ST1 gas discovery and 20.8km south-southwest of the Gorgon-1 gas discovery well.

The Bianchi fault block is one of a series of adjacent structures that form the greater Zola area. The prospect was matured following interpretation of the Cambozola 3D seismic survey in 2012.



The well will be drilled as a vertical well in a water depth of 240 metres and is expected to take 80 days (trouble free) to drill to a projected total depth of 5,200 metres. Tap's cost for the well is expected to be approximately A\$8 million.

Progress

During the period from 0600 hours (AWST) on 30 April 2013 to 0600 hours (AWST) on 7 May 2013, the Bianchi-1 well drilled to a depth of 3,738 metres and surface casing operations are underway.

Forward Plan

The forward plan is to drill to the planned intermediate 12¼" hole to 4,161 metres and run casing over this section prior to drilling the 8½" hole to a final total depth of 5,200 metres

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WA-49-R BIANCHI-1 APPRAISAL		
Location	Carnarvon Basin, Western Australia	
Permit	WA-49-R retention lease	
Well Type	Vertical gas appraisal (commitment well)	
Target	Sandstone in Triassic Mungaroo Formation	
Water Depth	Approximately 240 metres	
Planned total depth	Approximately 5,200 metres	
Duration	80 days (on a dry hole basis)	
Joint Venture Participants	Apache Northwest Pty Ltd (Operator)	30.25%
	Santos Offshore Pty Ltd	24.75%
	OMV Australia Pty Ltd	20.00%
	JX Nippon Oil and Gas Exploration (Australia) Pty Ltd	15.00%
	Tap (Shelfal) Pty Ltd	10.00%