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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

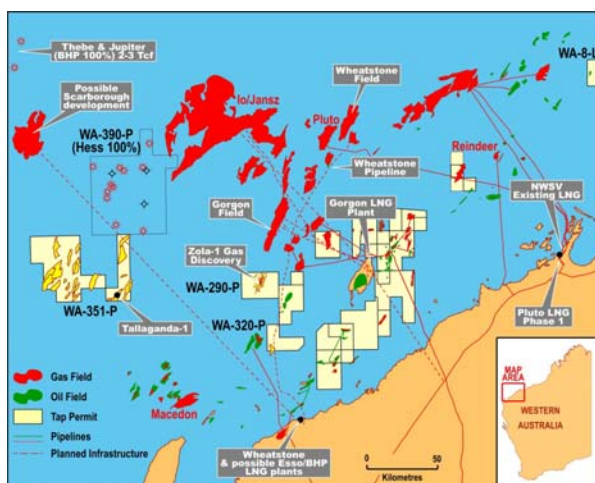
The Tallaganda-1 well is located within permit WA-351-P, of the Carnarvon Basin, Western Australia. The well is being drilled in 1,141 metres of water and will be drilled to a depth of approximately 4,280 metres MDRT.

Progress

During the period from 0600 hours WST on 28 March 2012 to 0600 hours WST on 4 April 2012, drilling continued to the top of the Mungaroo Formation. A 41 metre section was then drilled into the formation in order to confirm the planned coring point. Coring of the Mungaroo Formation then commenced and is still in progress. The current depth is 3,955 metres MDRT.

Forward Plan

The forward plan is to complete coring the Mungaroo Formation then recommence drilling in 311.15 mm (12¼") hole to the planned total depth. It is then planned to acquire wire line logs and evaluate results prior to plugging and abandoning the well 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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