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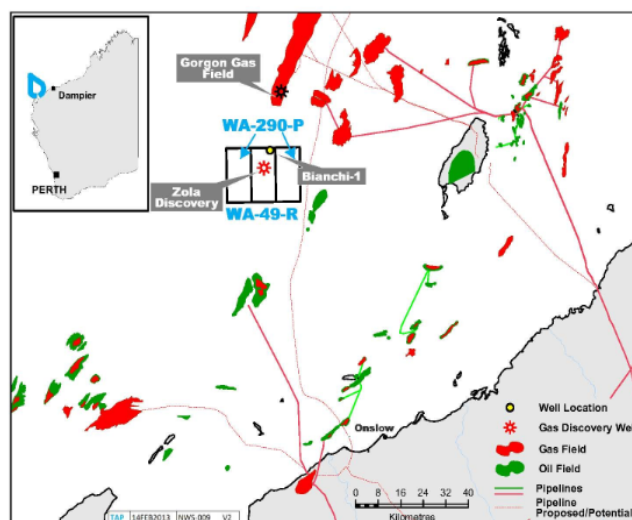
BIANCHI-1 WELL – GAS DISCOVERY CONFIRMED

Tap Oil Limited (**ASX:TAP**) provides the following final update of the Bianchi-1 gas appraisal well in Retention Lease WA-49-R. The well was targeting sandstones in a Triassic age Mungaroo Formation within a separate fault block down dip of the Zola-1/ST1 gas discovery. Participants include Santos Offshore Pty Ltd, a subsidiary of ASX listed Santos Limited (**ASX:STO**).

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.



Final Drilling Update

The joint venture has confirmed a gas discovery at the Bianchi-1 appraisal well in Retention Lease WA-49-R. In the period since 0600 hours (AWST) on 9 July 2013, Bianchi-1 was drilled to a total depth of 5,429 metres (measured depth rotary table (**MDRT**)). The well encountered 112 metres of net gas pay in multiple reservoir zones from 4,780 metres (MDRT) to total depth.

Tap's Managing Director/CEO, Troy Hayden said:

"The gas discovery at Bianchi-1 is very positive for Tap and provides additional information in understanding the options for commercialisation of the lease."

The well is being plugged and abandoned as planned. This will be the final weekly report on the well.

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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	
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%