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### **FLETCHER-3 APPRAISAL WELL UPDATE – WA-191-P**

Tap Oil Limited (“Tap”) provides the following information on the Fletcher-3 appraisal well.

#### **Location**

Fletcher-3 is a vertical well being drilled to appraise the eastern part of the Fletcher oil discovery in Exploration Permit WA-191-P. The well is located at latitude 19°14' 47.79"S and longitude 116° 47' 48.04"E. Water depth at the well location is 156 m.

#### **Progress**

Fletcher-3 spudded on Saturday 06 December 2008 and reached a total depth of 3014.7 m measured depth on Friday 19 December 2008. Wireline logging operations commenced but were suspended and the rig evacuated on Saturday 20 December 2008 as precautionary measures in view of cyclone activity in the area. The rig was progressively re-manned after Saturday 27 December 2008 and, following the re-establishment of operations, is about to recommence wireline logging.

Fletcher-3 intersected an approximately 20 m thick gross interval of high quality oil-bearing Legendre Formation reservoir sands as predicted.

#### **Forward Plans**

At the conclusion of logging operations in Fletcher-3, the well bore will be plugged back and sidetracked approximately 500 m to the northwest to test the Legendre Formation in a separate fault compartment of the greater Fletcher High. The sidetracked well will be designated Fletcher-4 as it will in effect be testing a new geological objective. Sidetracking operations are expected to take around a week, after which the Fletcher-3 and -4 well bores will be plugged and abandoned, and the rig released.

## Tap Comment

Fletcher-3 is designed to appraise the Fletcher-1 & 2 oil discovery, initially drilled in July-August 2007. The discovery lies at the northern end of the Dampier Sub-Basin, approximately 17 km east of Santos' producing facilities at the Mutineer and Exeter Fields (Figure 1). Fletcher's proximity to existing facilities significantly enhances the economics of a potential development and represents a good opportunity for Tap to participate in a moderate risk, potential near-term oil development in this part of the highly productive Carnarvon Basin.

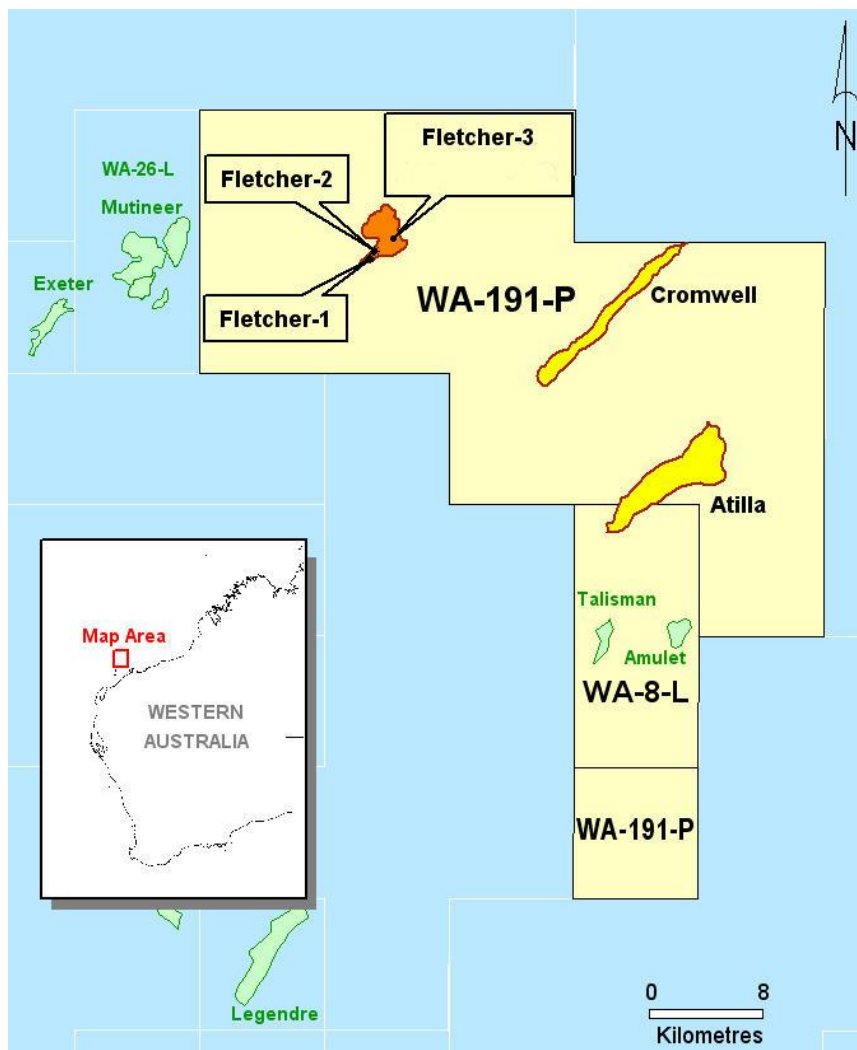
The well has so far confirmed the presence of high quality, oil-bearing reservoir in the Fletcher-3 fault block however further work is required to integrate this new data with previous interpretations over the greater Fletcher High. Well results are in line with pre-drill expectations. Interpretation of the wireline log data has commenced in order to confirm Tap's provisional interpretation.

The Fletcher-4 sidetrack is designed to appraise a separate compartment of the Fletcher High in a cost-effective and timely manner. It will enable the WA-191-P JV make an earlier decision on the potential commerciality of the Fletcher Field.

## Fletcher-3 Joint Venture Participants:

Tap has slightly higher equity in Fletcher-3 than in the rest of WA-191-P as Nippon Oil Exploration decided not to participate in the well (Table 1). Tap, along with Kufpec and Santos, absorbed Nippon's equity pro-rata.

JV Participant	Equity Interest in WA-191-P	Equity Interest in Fletcher-3 Well
Santos Limited (Operator)	33.3977%	44.5303%
Kufpec Australia Pty Ltd	33.4023%	44.5364%
Nippon Oil Exploration (Dampier) Pty Ltd	25.0000%	-
Tap (Shelfal) Pty Ltd	8.2000%	10.9333%



**Figure 1 - Location Map showing the Fletcher-3 Appraisal Well**

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