

25 October 2010

The Company Announcements Platform  
Australian Securities Exchange  
Exchange Centre  
20 Bond Street  
SYDNEY NSW 2000

### **DRILLING UPDATE: MANORA-4, G1/48 THAILAND**

Tap Oil Limited (ASX Code: TAP) provides the following update on the Manora-4 appraisal well, in concession area G1/48, Gulf of Thailand.

#### **Location / Proposed Depth**

The Manora-4 well is located in the northern Gulf of Thailand in 45 metres of water, approximately 75 kilometres from shore and 230 kilometres south of Bangkok. The well surface location is approximately 1.5 kilometres north east of the Manora-1, 2 & 3 surface location. The well will be directionally drilled to a bottom hole location beyond Tap's current field limits at a measured depth (MD) of approximately 3,620 metres and a true vertical depth (TVD) of approximately 3,080 metres.

#### **Progress**

During the period from the last report to 7:00 am WST, October 24 the well was drilled in 12<sup>1</sup>/<sub>4</sub>" hole from 833 metres (MD) to 2,080 metres (MD) where wireline logs were run and the 9<sup>5</sup>/<sub>8</sub>" casing was cemented in place. The well was then drilled in 8<sup>1</sup>/<sub>2</sub>" hole to 2,573 metres (MD) where coring operations commenced. Coring operations are continuing at 2,630 metres (MD). The cores are being acquired to provide key information for the Manora field development planning.

#### **Forward Plan**

Upon completion of coring, the well will be drilled in 8<sup>1</sup>/<sub>2</sub>" hole to section TD and wireline logs will be run before drilling to the deeper objective.

The well is programmed for 25 days in total. Upon completion of evaluation the well will be plugged and abandoned in the normal course of offshore operations.

#### **Participants**

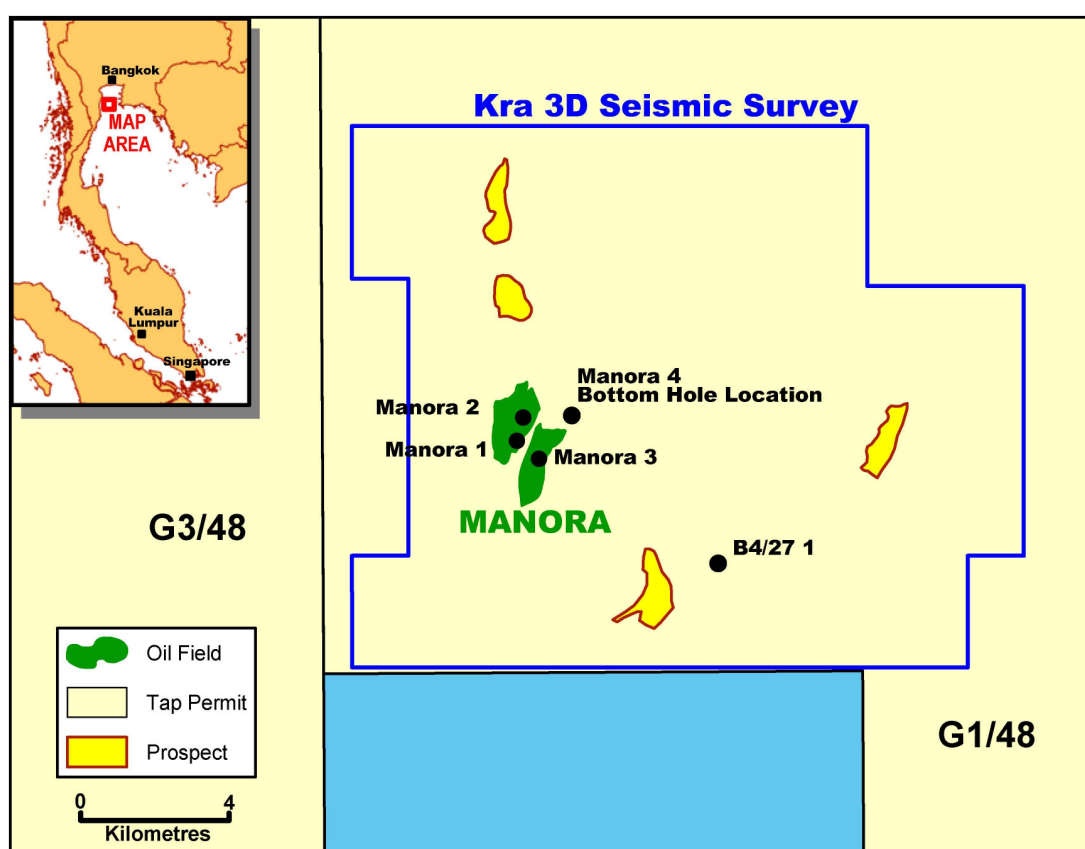
Pearl Energy (Operator)	60%
Northern Gulf Petroleum Pte Ltd*	40%
(*Tap has a 75% interest in NGP)	

## Background Details

The Manora Field was discovered by the Manora-1 exploration well in November 2009. Manora-4 is a stepout well targeting an area adjacent to the discoveries at Manora 1, 2 & 3 and will test a separate culmination. Success at this well would extend Tap's view of the field limits and could significantly improve Tap's resource estimates, while failure will have little impact on the current estimate of 24 million barrels. In either outcome, this is an important well for calibrating the geological understanding prior to field development.

Manora-4 is also planned to penetrate a deeper interval, not previously drilled in this area, which has the potential for deeper oil reservoirs not yet discovered.

The well will provide important information about reservoirs in a downdip position which will be used when planning for the field development, including potential water injection for increased recovery. The cores are an important part of the information required for development planning.



**Manora-4 Location Map**

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*Person compiling information about hydrocarbons: Pursuant to the requirements of the Listing Rules, the reported hydrocarbon estimates contained in this document are based on information compiled by the Company's Exploration Manager, Mr Joe Scibiorski B.Sc (Hons) M.Sc (Petroleum Geology), DIC. Mr Scibiorski is a full-time employee of the Company and has more than 25 years relevant experience in the petroleum industry.*