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### INDEPENDENT REPORT CONFIRMS 18.8 MMSTB 2P RESERVES AT MANORA

- **Independent Manora reserves report by NSAI as at 31 May 2015 is now complete**
- **NSAI estimates 15.0 MMSTB of 1P and 18.8 MMSTB of 2P reserves as at 31 May 2015 – in line with Tap’s estimates**

**Tap Oil Limited** (ASX:TAP) provides the following update on the estimation of Manora reserves and resources as at 31 May 2015 undertaken by Netherland, Sewell & Associates, Inc. (**NSAI**), an independent reserves consultant.

#### NSAI reserves estimates as at 31 May 2015

Under the Borrowing Base Debt Facility, an independent report on Manora reserves estimates is required by Tap’s banks following completion of construction of the Manora oil development and commencement of production and sales. NSAI has now completed this report as at 31 May 2015, and it was compiled using the results of all the wells drilled to date for the Manora Oil Development. The NSAI estimate includes a requirement for two additional development wells in the east fault block and their production and CAPEX profiles assume this occurs in 2016. The NSAI report at 31 May 2015 assumes waterflood recovery process for the reservoirs currently under water injection.

The range of NSAI’s reserves estimates for the Manora Oil Development as at 31 May 2015 are:

| Probabilistic                       | Gross 100% Field |         |         | Tap share (30%) |        |       |
|-------------------------------------|------------------|---------|---------|-----------------|--------|-------|
|                                     | 1P               | 2P      | 3P      | 1P              | 2P     | 3P    |
| Oil Reserves at 31 May 2015 (MMSTB) | 15.0255          | 18.8208 | 22.9199 | 4.5076          | 5.6463 | 6.876 |

\* Reserves are not adjusted for Risk

The estimates are net of cumulative production to 31 May 2015 of 2.56 MMSTB (net to Tap 0.77 MMSTB).

#### Tap’s reserves estimates as at 31 December 2014

Tap has previously announced its estimate of remaining gross Manora reserves and resources as at 31 December 2014 (ASX release 23 April 2015). This estimate incorporated all development well data up to 31 March 2015 and assumes two additional development wells will be required in the following 18 to 24 month period.

The range of Tap’s reserves estimates for the Manora Oil Development as at 31 December 2014 are:

| STOIPP** (MMSTB) | Gross 100% Field |          |           | Tap share (30%) |          |           |
|------------------|------------------|----------|-----------|-----------------|----------|-----------|
|                  | Low Case         | Mid Case | High Case | Low Case        | Mid Case | High Case |
|                  | 52.0             | 61.4     | 70.5      | 15.6            | 18.4     | 21.2      |

| Probabilistic                       | Gross 100% Field |      |      | Tap share (30%) |     |     |
|-------------------------------------|------------------|------|------|-----------------|-----|-----|
|                                     | 1P               | 2P   | 3P   | 1P              | 2P  | 3P  |
| Oil Reserves at 31 Dec 2014 (MMSTB) | 15.8             | 19.3 | 23.3 | 4.7             | 5.8 | 7.0 |

\* Reserves are not adjusted for Risk

\*\* Stock Tank Oil Initially In-Place

The estimates are net of cumulative production to 31 December 2014 of 0.481 MMSTB (net to Tap 0.14 MMSTB).

After considering the reserves reports completed by NSAI and the well data from the drilling in Q1 2015, Tap does not intend to make any changes to its reserves estimates for the Manora oil field.

#### NSAI reserves and resources estimates as at 31 December 2014

It should be noted that the above NSAI report differs from the NSAI report on Manora 2P reserves as at 31 December 2014 as announced by Tap on 25 June 2015 which was prepared for the purposes of the annual review of reserves by the Manora joint venture. In that report, NSAI estimated Manora 2P gross reserves of 15.5 MMSTB (net to Tap 4.65 MMSTB) as at 31 December 2014. That report was compiled by NSAI on the basis of the drilling results of the Manora wells to 31 December 2014, and did not include the results of the wells drilled during Q1 2015. The reserves in this report do not reflect the benefit of water injection as no water injection had occurred at this time nor was a positive pressure response seen in the production wells. The estimate also takes into account cumulative production to 31 December 2014 of 0.481 MMSTB (net to Tap 0.14 MMSTB).

#### Summary of Manora 2P Reserves Estimates

| Evaluation Date of Estimate   | Manora 2P reserves Estimate* (MMSTB) | Cumulative production (MMSTB) | Economic Ultimate Recovery (MMSTB) | Compiled by | Purpose                                       |
|---|--------------------------------------|-------------------------------|------------------------------------|-------------|---|
| 31 December 2014 (incorporating data from wells drilled to 31 December 2014)    | 15.5                                 | 0.481                         | 15.97                              | NSAI        | Annual reserves estimate by the joint venture |
| 31 December 2014 (incorporating data from all wells drilled on the development) | 19.3                                 | 0.481                         | 19.78                              | Tap         | Tap's Annual Reserves Statement               |
| 31 May 2015 (incorporating data from all wells drilled on the development)      | 18.8                                 | 2.56                          | 21.38                              | NSAI        | Lending Bank Report                           |

\*Does not include production to date.

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**Persons compiling information about hydrocarbons**

The reserve and contingent resource information in the Tap ASX release dated 23 April 2015 is based on information compiled by Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Bouclin is a part-time employee of the Company, with more than 25 years relevant experience in the petroleum industry. Mr Bouclin is a member of the SPE and APEGA.

The information in this announcement relating to gross (100 percent) oil reserves for the Manora Field, Gulf of Thailand as of 31 December 2014 and 31 May 2015 are based on information in the Netherland, Sewell & Associates, Inc. (NSAI) reports dated 22 June 2015 and 2 July 2015 compiled by Mr Philip S. (Scott) Frost. Mr Frost is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Frost is a full-time employee of NSAI, with more than 30 years relevant experience in the petroleum industry; is a member of the SPE; and is a licensed Professional Engineer in the State of Texas, United States of America.