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MANORA OIL DEVELOPMENT – DEVELOPMENT DRILLING COMPLETED

Tap Oil Limited (ASX:TAP) provides the following update on the Manora Oil Development in the Northern Gulf of Thailand (Tap 30% interest).

Mubadala Petroleum, Operator of the Manora Oil Development joint venture, has advised that drilling of the MNA-15 and MNA-16 development wells has now been completed.

The MNA-15 and MNA-16 wells have been drilled to final total depths of 2,566m and 2,998m (measured depth) respectively and completed with electric submersible pumps (ESPs). Drilling and completion of the two wells was completed in 38 days.

Both development wells were targeted to the east fault block of the Manora oilfield. The MNA-15 well found 44 m of oil pay in three separate reservoirs. It will be completed as a four zone selective completion produced by an ESP installed on a Y-block. The MNA-16 well found 37 m oil pay in four separate reservoirs. It will be completed as a six zone selective completion produced by an ESP installed on a Y-block. MNA-15 is expected to commence production in the last week in April when the rig leaves the platform. MNA-16 is expected to commence production during the first week in May once it is connected to the production system.

Production from the two wells is expected to return Manora to its plateau rate of 15,000 bopd gross (4,500 bopd net to TAP).

The Atwood Orca rig has now moved off location. The Atwood Orca is expected to commence drilling of the Sri Trang-1 exploration well in the Reservation Area of the G1/48 Concession in mid May 2016.

Tap has 2P reserves of 4 mmbbls (13.2 mmbbls gross) as at 31 December 2015 booked for Manora (see annual report ASX release 22 April 2016). Tap will review these reserves and contingent resources following development drilling and production performance.

Investor Enquiries

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Manora Oil Development Summary

Concession Parties	Mubadala Petroleum (MP G1 (Thailand) Limited) - Operator	60%
	Northern Gulf Petroleum Pte Ltd*	10%
	Tap Energy (Thailand) Pty Ltd	30%

* Subject to default notice issued by Operator on 20 March 2015

Persons compiling information about hydrocarbons

The reserve and contingent resource information in this report is based on, and fairly represents, information and supporting documentation 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 report 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 and is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA) and The Society of Petroleum Engineers (SPE).

Reserves and Contingent resources have been estimated using both probabilistic and deterministic methods. Tap is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of reserves and contingent resources and the relevant market announcements referenced continue to apply and have not materially changed.