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SRI TRANG-1 FINAL DRILLING UPDATE

Tap Oil Limited (ASX: TAP) provides the following update on the Sri Trang-1 well in the Northern Gulf of Thailand (Tap 30% interest).

Location/Proposed Depth

The Sri Trang-1 exploration well is located in the Reservation Area of the G1/48 concession in the Gulf of Thailand approximately 18 kilometres north northeast of the Manora oil development. Mubadala Petroleum is the operator of G1/48.

The well was spudded at 17.30 hrs (WST) on 17 May 2016 in 40 metres of water by the Atwood Orca jackup drilling unit and was drilled to an extended final total depth of 2,814 meters measured depth.

Results

The test results confirmed the presence of oil in poor quality reservoir sand. The samples collected from three other zones confirmed the presence of water. Although the oil is not in commercial quantities, the Sri Trang-1 discovery has validated the hydrocarbon prospectivity of the Northern Kra Basin.

Budget

The drilling cost of the Sri Trang-1 well will be offset against the G1/48 Reservation Area fee (~US\$3.8 million) paid to the Thai Department of Mineral Fuels by the Joint Venture of the Reservation Area in the G1/48 concession. It is estimated that Tap may be required to contribute up to a further US\$0.1 million above the Reservation Area refund.

Forward Plan

The rig has now been moved off location.

Enquiries

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Thailand 2016 Exploration Well		
Location	Gulf of Thailand	
Concession	G1/48 Reservation Area	
Type	Exploration Well	
Drill Rig	Atwood Orca	
Water Depth	40.8 metres	
Concession Partners (G1/48)	MP G1 (Thailand) Limited (Operator)	60%
	Northern Gulf Petroleum Pte Ltd*	10%
	Tap Energy (Thailand) Pty Ltd	30%

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

