

ASX ANNOUNCEMENT

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ASX:TAP

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G1/48 Manora Oil Field – Yothaka-East-1 exploration well update

- **Thin oil pay interpreted on logs in the 600 series lacustrine sands.**
- **No shows observed in the 400 and 500 series fluvial sands.**
- **Decision made to appraise the 600 series sands with an immediate down dip side track 1.0 km to the north.**

Tap Oil Limited (ASX:TAP) (**Tap** or the **Company**) provides the following update on the Yothaka East-1 exploration well drilled in the G1/48 concession Manora Production License, operated by Mubadala Petroleum, in the Northern Gulf of Thailand (Tap 30% interest).

The Yothaka East-1 well spudded on 28 November 2019 and reached a total measured depth of 3,367m on 3 December 2019. This was drilled and logged ahead of schedule and budget.

Target objectives in the well were intersected within 17m of pre-drill prognosed depths. No significant shows were encountered while drilling the well-developed 400 and 500 series fluvial sands which were a primary objective in the well. The 600 series lacustrine sands, also a primary objective section, were thinner than anticipated with 2 to 3m of net oil pay identified on logs and in cuttings while drilling. The sands correlate with the 620 series sands that are a major producer in the Manora Oil Field, 3.2km to the North West.

Pressure data indicates the 620 series lacustrine sands at Yothaka East-1 are in pressure communication with Manora via the aquifer.

The joint venture partners have responded to the well results with a revised forward plan as follows:

- The 620 series sands will be immediately appraised via a side track from Yothaka East to a downdip location 1.0 km to the north of the current down hole location. The objective of the appraisal well is to identify the vertical extent of the oil column and the interpreted thickening of the sands to the North and West towards Manora. The cost of the side track is estimated at US\$0.39 million net to Tap.
- In the event that a commercial resource is delineated, the development plan would be a single well from the Manora platform by extended reach drilling.
- The Krissana exploration prospect, immediately east of Yothaka East, will now not be drilled given the lack of show in the fluvial sequence (400 and 500 series sands) in Yothaka East that were a primary objective at Krissana.

The current drilling operation is setting cement plugs in the Yothaka East-1 well and preparing to side track to the Yothaka East-2 location 1.0 km to the north.

Tap will continue to provide updates on the progress of the drilling campaign in due course.

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