



# ASX ANNOUNCEMENT

11 March 2020

ASX:TAP

Tap Oil Limited  
ABN 89 068 572 341

Level 2, 190 St George's Terrace  
Perth WA 6000  
Australia

T: +61 8 9485 1000  
F: +61 8 9485 1060  
E: info@tapoil.com.au

[www.tapoil.com.au](http://www.tapoil.com.au)

## Reserves and Contingent Resources update as at 31 December 2019

Tap Oil Limited (ASX:TAP) provides the following update on Tap's Proved Reserves (1P), Proved plus Probable Reserves (2P), Proved plus Probable plus Possible (3P) and Contingent Resources (2C) estimates as of the evaluation date of 31 December 2019. Unless otherwise stated, all estimates are quoted as net Tap share.

### Reserves at 31 December 2019 (MMbbl)

Thailand	Proved Oil	Proved plus Probable Oil	Proved plus Probable plus Possible Oil
	(1P)	(2P)	(3P)
Developed	0.95	1.30	1.64
Undeveloped	0.29	0.41	0.55
<b>Total</b>	<b>1.25</b>	<b>1.70</b>	<b>2.19</b>

### Reserves Reconciliation (MMbbl)

Thailand	Proved Oil	Proved & Probable Oil
	(1P)	(2P)
Reserves at 31 December 2018	1.08	1.86
Revisions & reclassifications	0.76	0.43
Production	-0.58	-0.58
<b>Reserves at 31 December 2019</b>	<b>1.25</b>	<b>1.70</b>

Deterministic and probabilistic methods have been used to evaluate Reserves. Reserves are not adjusted for risk.

### 2C Contingent Resources at 31 December 2019 (MMbbl)

#### Summary

Category	2C (MMbbl)		
	Oil (MMbbl)	Gas (PJ)	Condensate (MMbbl)
Thailand	1.0	0.0	0.0
Australia	0.0	0.0	0.0
<b>Total</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>

## By Field

Category	Tap interest	2C (MMbbl)		
		Oil (MMbbl)	Gas (PJ)	Condensate (MMbbl)
Thailand G1/48	30%	1.0	0.0	0.0
<b>Total</b>		<b>1.0</b>	<b>0.0</b>	<b>0.0</b>

## 2C Contingent Resources Reconciliation (MMbbl)

Category	2C (MMbbl)		
	Oil (MMbbl)	Gas (PJ)	Condensate (MMbbl)
Contingent Resources at 31 December 2018	0.80	128.8	0.40
Conversion to Reserves	-0.07	0	0
Revisions	0.26	0	0
Extensions & Discoveries	0	0	0
Acquisition & Divestments	0	-126.8	-0.40
<b>Contingent Resources at 31 December 2019</b>	<b>1.0</b>	<b>0.00</b>	<b>0.00</b>

The decrease in Contingent Resources during the financial year was due to the Company's divestment of its Australian portfolio, specifically the Tallaganda gas field in WA-72R and the relinquishment of the Prometheus and Rubicon gas fields (WA-34-R). Both deterministic and probabilistic methods at the field level have been used to estimate Contingent Resources. Contingent Resources are not adjusted for risk. Numbers may not add due to rounding.

## Manora Oil Field

The Manora Oil Field was discovered in November 2009 and produced first oil in November 2014. At the end of 2019, Manora had produced 16.3 million barrels of oil gross from 14 wells averaging 5,342 bopd gross in 2019. The field produced with an 80.3% water cut in 2019 and currently has five water injection wells to dispose of produced water and provide reservoir pressure support in the deeper reservoirs.

Tap has a 30% interest in the Manora Oil Field located in Block G1/48. The Manora Oil Field is located in the 171.75 Km<sup>2</sup> North Kra Production Area.

Tap's Executive Chairman, Mr Chris Newton commented:

*"It is especially pleasing to see the Manora reinvestment strategy working, with the 2019 development and production optimisation program delivering both strong production and a 129% 1P Reserves Replacement Ratio (RRR) in 2019. This means 1P Reserves ended the year 0.17 MMstb above 2018 year end levels, despite production of 0.58 MMstb. The 2P RRR was an impressive 73%."*

Authorised by the Board of Tap Oil Limited.

## **Qualified Petroleum Reserves and Resources Evaluator Statement**

The information in this announcement relating to net (30 percent) oil reserves for the Manora Field, Gulf of Thailand as of 31 December 2019 for the G1/48 joint venture is based on information in the Netherland, Sewell & Associates, Inc. (NSAI) report dated 13 February 2020 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.

These Reserve and Contingent Resource estimates were prepared in accordance with the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE)

The governance arrangements for the reporting of hydrocarbon reserves and resources are based on the Company's Reserves Committee Charter and Terms of Reference (available for viewing on the Company's website).

Reserves and Contingent Resources have been estimated using both deterministic and probabilistic methods. Reserves and Contingent Resources are aggregated by arithmetic summation by category. Reference point for measurement of Reserves is the point of sales which is the sales meter on the Manora Princess FSO.

### [Investor enquiries](#)

Chris Newton  
**Executive Chairman**  
Phone: +618 9485 1000

Derrick Wan  
**Commercial Manager**  
Phone: +618 9485 1000