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3 November 2010

The Company Announcements Platform
Australian Securities Exchange
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

DRILLING UPDATE: MANORA-4, G1/48 THAILAND

Tap Oil Limited (ASX Code: TAP) provides the following update on the Manora-4 appraisal well, in concession area G1/48, Gulf of Thailand.

Location / Proposed Depth

The Manora-4 well is located in the northern Gulf of Thailand in 45 metres of water, approximately 75 kilometres from shore and 230 kilometres south of Bangkok. The well surface location is approximately 1.5 kilometres north east of the Manora-1, 2 & 3 surface location. The well was directionally drilled to a bottom hole location beyond Tap's current field limits at a measured depth (MD) of 3,475 metres and a true vertical depth (TVD) of 3,047 metres.

Progress

During the week from the last report to 7:00 am WST, 27 October the well was drilled in 6" hole from 2,713 to 3,475 metres to investigate a deeper section previously undrilled in this area. Wireline logging was completed and while the deeper section provided data useful for regional control, no intervals of interest were encountered.

Forward Plan

Plugging and abandonment operations are underway and are expected to be completed and the rig released on Friday 5 November. This will therefore be the last planned announcement for the Manora-4 well.

Comment

Tap's Managing Director and CEO, Peter Stickland said: "Manora-4 confirmed Tap's understanding of the reservoir and trap in the Manora Field and also provided important information for the Manora Field development plan."

"The results were in line with Tap's pre-drill expectations and hence the failure to encounter oil in Manora-4 will have little impact on Tap's current estimate of 24 million barrels," Mr Stickland said.

"It is pleasing that Manora-4 has been completed ahead of schedule, within budget and without incident," he said.

Participants

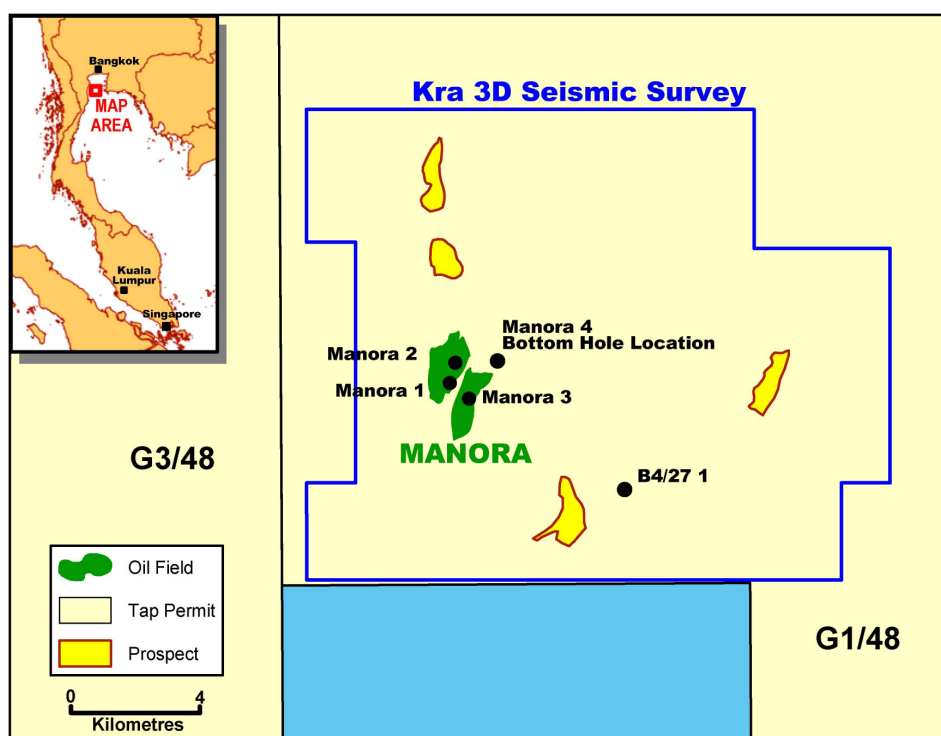
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|----------------------------------|-----|
| Pearl Energy (Operator) | 60% |
| Northern Gulf Petroleum Pte Ltd* | 40% |
| (*Tap has a 75% interest in NGP) | |

Background Details

The Manora Field was discovered by the Manora-1 exploration well in November 2009. Manora-4 was a stepout well targeting a separate area adjacent to the discoveries at Manora 1, 2 & 3. Success in this well would have extended Tap's view of the field limits but the failure to encounter oil in Manora-4 will have little impact on Tap's current estimate of 24 million barrels.

Manora-4 was an important well for calibrating the geological understanding prior to field development. As well as defining the field limits, the well will provide important information about the oil reservoirs in a downdip position which will be used when planning for the field development, including potential water injection for increased recovery. The cores which were acquired during the drilling of this well are an important part of the information required for development planning.

The results of this well and the three successful wells on the Manora Field will be studied along with the Kra 3D seismic survey and the recently acquired Kinaree 3D seismic survey to determine the targets for the next drilling program, expected in early 2011.



Manora-4 Location Map

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|----------------------|-----------------|------------------------------------------------------------|
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Person compiling information about hydrocarbons: Pursuant to the requirements of the Listing Rules, the reported hydrocarbon estimates contained in this document are based on information compiled by the Company's Exploration Manager, Mr Joe Scibiorski B.Sc (Hons) M.Sc (Petroleum Geology), DIC. Mr Scibiorski is a full-time employee of the Company and has more than 25 years relevant experience in the petroleum industry.