



Reserves and Contingent Resources Update

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Tap Oil Limited
ABN 89 068 572 341

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

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

www.tapoil.com.au

31 Dec 2020 Reserves and Contingent Resources

The following summarises 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 2020. Unless otherwise stated, all estimates are quoted as net Tap share.

The evaluation was undertaken for the Manora Joint Venture parties by Netherland, Sewell & Associates, Inc. (NSAI).

Reserves at 31 December 2020 (MMbbl)

Thailand	Proved Oil	Proved plus Probable Oil	Proved plus Probable plus Possible Oil
	(1P)	(2P)	(3P)
Developed	0.66	0.98	1.42
Undeveloped	0	0	0
Total	0.66	0.98	1.42

Reserves Reconciliation (MMbbl)

Thailand	Proved Oil	Proved & Probable Oil	
	(1P)	(2P)	
Reserves at 31 December 2019	1.25	1.70	
Revisions & reclassifications	.074	-.067	
Production	-0.661	-0.661	
Reserves at 31 December 2020	0.66	0.98	

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

Numbers may not add due to rounding

2C Contingent Resources at 31 December 2020 (MMbbl)

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

*Tap interest is held through Tap Energy Thailand Pty Ltd.

2C Contingent Resources Reconciliation (MMbbl)

Category	2C (MMbbl)		
	Oil (MMbbl)	Gas (PJ)	Condensate (MMbbl)
Contingent Resources at 31 December 2019	1.0	0	0
Conversion to Reserves	0	0	0
Revisions	0	0	0
Extensions & Discoveries	0	0	0
Acquisition & Divestments	0	0	0
Contingent Resources at 31 December 2020	1.0	0.00	0.00

During 2020 reserves in the Proved Undeveloped and Proved and Probable categories in two Manora oil well locations were demoted to contingent resources as there are no longer any plans to drill and develop these locations. This increase in contingent resources was offset by a decrease in the attic oil contingent resources of the Manora eastern fault block 600 sands due to remapping.

Gross Economic Ultimate Recoverable (EUR)

NSAI's 1P EUR for the JV has increased to 20.72 MMSTB from previous estimates of 20.34 MMSTB. NSAI's 2P EUR for the JV has decreased to 21.77 MMSTB from previous estimates of 21.88 MMSTB.

The NSAI 2P economic limit is estimated at 1,923 bopd and is reached in May 2023 based on the projections, operating cost estimates, and price parameters used in the NSAI report.

Commenting on the 2020 year end Reserves and Resources, Executive Chairman, Mr Chris Newton said, "Strong production and reserve outcomes from the 2020 drilling and workover program were offset by the loss of previously booked reserves from two well locations and the MNA-19 well. The ESP failed in the MNA-19 well in early 2020 and the remaining potential does not justify a workover to restore production. The best development opportunities in the Manora field have now been drilled and brought into production. The remaining potential, including the two previously booked development locations are less attractive investment opportunities from a cost, risk, reward and uncertainty perspective and the joint venture partners decided that no further development drilling is justified in Manora. These two locations were therefore moved from proven and probable reserves into contingent resources. The net result was a small increase in 1P EUR and a small decrease in 2P EUR. The 2021 Manora operational focus is on optimisation of wells, facilities and processes to enhance and accelerate production as cost effectively and safely as possible. As water cut in the field increases, the ability to handle and reinject large volumes of water is critical hence the late 2020 investment in the Manora de-bottlenecking project which is currently being commissioned. At the same time planning for, and costing of, an efficient decommissioning of the Manora field wells and facilities post end of field life has commenced. Funding

for this Tap Energy Thailand Pty Ltd (“TET”) decommissioning obligation has been budgeted to commence in 2021. TET has provisioned US\$16.45 million for Manora decommissioning”

Manora Oil Field

The Manora Oil Field was discovered in November 2009 and produced first oil in November 2014. At the end of 2020, Manora had produced 18.5 million barrels of oil gross from 18 wells averaging 6,022 bopd gross in 2020. The field produced with a 78% water cut in 2020 and currently has six water injection wells to dispose of produced water and provide reservoir pressure support in the deeper reservoirs.

Tap, through Tap Energy Thailand, has a 30% interest in the Manora Oil Field located in Block G1/48. The Field is located in the 171.55 Km² extended North Kra Production Area and is operated by Mubadala Petroleum with a 70% interest.

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 2020 for the G1/48 joint venture is based on information in the Netherland, Sewell & Associates, Inc. (NSAI) report dated 10 February 2021 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

Email: info@tapoil.com.au