

27 March 2014

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MYANMAR, AWARD OF SHALLOW WATER EXPLORATION BLOCK M07

Tap Oil Limited (**ASX:TAP**) is pleased to advise that it has been notified by the Myanmar Ministry of Energy (**MOE**) of the successful award of a Production Sharing Contract (**PSC**) for shallow water Block M07 in the Moattama basin, offshore Myanmar.

The PSC award is subject to finalisation of terms with the MOE; and Tap will hold a 35.625% interest with Roc Oil Company Limited (**ASX:ROC**) operating the licence on behalf of its Joint Venture (JV) participants.

The block award includes provisions for the JV to undertake an 18 month Environmental Impact Assessment and Study Period, following which it has an option to proceed into a three year exploration work programme.

Tap's Managing Director/CEO, Troy Hayden, said:

"We are pleased with the successful tender for the shallow water Block M-7 in offshore Myanmar as it represents portfolio diversification and the addition of exploration upside potential in one of our core focus areas of South East Asia.

"Myanmar is potentially a world class hydrocarbons province and as part of Tap's South East Asian growth strategy, we look forward to working closely with our Joint Venture on this exciting opportunity in what is currently Myanmar's most prolific offshore oil and gas basin"

Block M07

The 13,000 square kilometre Block is located in the gas and condensate prone Moattama basin, offshore Myanmar. The Block is 160 kilometres East of the 6.5 Tcf Yadana gas field, and 110 kilometres North East of the 1.5 Tcf Zawtika gas field.M07 area.

The Moattama basin is Myanmar's most prolific offshore hydrocarbon province, with existing production from two offshore fields and a third field close to production commencement. Production is typically from stacked Miocene clastic reservoirs.

Enquiries

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Myanmar 2014 Production Sharing Contract M07

Location	Moattama Basin, Offshore Myanmar	
Production Sharing Contract	M07	
Joint Venture Participants	ROC (Operator)	59.375%
	Tap	35.625%
	Smart E&P International Limited	5%

