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

Tap Oil Limited
ABN 89 068 572 341

Level 1, 47 Colin Street
West Perth WA 6005
Australia

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

www.tapoil.com.au

MANORA OIL DEVELOPMENT UPDATE

Tap Oil Limited (ASX:TAP) provides the following update on the Manora oil development project in the Northern Gulf of Thailand (TAP 30% interest).

Mubadala Petroleum, the operator of the Manora joint venture, continues to advise that the project is on schedule for commencement of production in late Q3 2014 and that recent political events in Thailand have not had an impact on the project budget or schedule.

On 24 June, installation of the subsea work was completed, including the installation of the CALM Buoy, risers and connections to the subsea Pipeline End Manifold which was previously installed. Completion of the subsea installation work leaves installation of the topsides and arrival of the FSO as the final remaining facility scope. The most recent offshore activity was completed safely and within budget



CALM Buoy

Source: Mubadala Petroleum



Subsea flexible flowline riser with buoyancy modules being run

Source: Mubadala Petroleum

Mubadala Petroleum has advised that Phase 2 of the Offshore Installation program, the loadout and installation of the topsides, is scheduled to commence early July 2014 to accommodate lift vessel availability. Based on the early July 2014 load out schedule, the topsides are now expected to be in place in mid July 2014. The rig is expected to arrive in mid August to drill the two Manora development wells required for first oil production which remains on schedule for late in Q3, 2014.

The current status of the three components of the development is:

Component	Status
Platform (jacket & topsides)	Jacket loadout and installation is complete. Platform Topsides installation planned for early July 2014
FSO (leased)	Completed in November 2013 by the owner of the FSO, Omni Offshore Terminals Pte. Ltd (formerly Tanker Pacific Offshore Terminals Pte. Ltd). Wintered in China until March 2014 with work now recommenced. Final installation of long lead topsides equipment, commissioning and acceptance tests will be completed before being moved to the Manora location in late July 2014.
Drilling	The development wells will be drilled by the Atwood rig which has been under contract to the Operator since January 2013. Key contracts have been awarded, and long lead items have been ordered and are being received. Drilling is expected to commence in mid August 2014.

Enquiries

Troy Hayden Managing Director/CEO
 Anna Sudlow Investor Relations & Commercial Manager
 Telephone: +61 8 9485 1000
 Email: info@tapoil.com.au
 Website: www.tapoil.com.au

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