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MANORA OIL DEVELOPMENT UPDATE

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

Batch drilling of the first three development wells is progressing ahead of schedule, with MNA-01 and MNA-02 having been drilled to the final target depths and drilling of MNA-03 progressing. MNA-01 and MNA-02 are required ahead of introduction of hydrocarbons to the Manora production facility.

The first two development wells MNA-01 and MNA-02, encountered 172 feet and 160 feet of net oil pay respectively in the three 600 series reservoirs of the central fault block. They will be completed as single zone producers in two of the three reservoirs. The well results compare favorably to the Manora-1 discovery well, which found 168 feet net oil pay in the same sequence of reservoirs. Drilling is currently progressing on the MNA-03 well, which is targeted at the third reservoir.

Mubadala Petroleum, Operator of the Manora Oil Development joint venture, has advised that production at Manora is now expected to commence in the second half of October, rather than at the end of the third quarter 2014. The short delay is due to a combination of poor weather and delays in commencing the platform commissioning. The commissioning work is well underway and it is anticipated the hook up and commissioning will be completed during this time.

The Manora A platform is located within the Gulf of Thailand in 46 metres of water. The development drilling program calls for drilling and completion of 15 wells (10 producers and 5 injectors), with the program expected to take until the end of Q1 2015.

Tap has 2P reserves of 6.1 mmbbls (20.2 mmbbls gross) and 2C contingent resources of 3.2 mmbbls (10.9 mmbbls gross) booked for Manora (ASX release 27 October 2011). Tap will review these reserves and contingent resources following development drilling and production performance.

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Manora Oil Development Summary							
Concession Parties	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">MP G1 (Thailand) Limited</td> <td style="text-align: right;">60%</td> </tr> <tr> <td>Northern Gulf Petroleum Pte Ltd</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>Tap Energy (Thailand) Pty Ltd</td> <td style="text-align: right;">30%</td> </tr> </table>	MP G1 (Thailand) Limited	60%	Northern Gulf Petroleum Pte Ltd	10%	Tap Energy (Thailand) Pty Ltd	30%
MP G1 (Thailand) Limited	60%						
Northern Gulf Petroleum Pte Ltd	10%						
Tap Energy (Thailand) Pty Ltd	30%						
Expected Production Rate	<ul style="list-style-type: none"> • Ramp up to a peak rate of 15,000 bopd • 4,500 bopd Tap share • 11 year field life 						
Key Facilities	<ul style="list-style-type: none"> • Single well head platform – four-leg platform jacket substructure with the topside containing production process and well head equipment • Pipeline and risers to the Floating Storage Offloading (FSO) Unit • FSO Unit – moored, site specific crude oil FSO linked to the platform that will also serve as an accommodation hub • Drilling of 15 development wells (10 producers, 5 water injectors) 						
Reserves / Resources (Tap share)	<ul style="list-style-type: none"> • Tap has 2P reserves of 6.1 mmbbls (20.2 mmbbls gross) and 2C contingent resources of 3.2 mmbbls (10.9 mmbbls gross) booked for Manora (ASX release 27 October 2011). • Tap will review these reserves and contingent resources following development drilling and production performance. 						

Persons compiling information about hydrocarbons

The reserve and contingent resource information in this report is based on information compiled by Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Bouclin is a part-time employee of the Company, with more than 25 years relevant experience in the petroleum industry and is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA) and The Society of Petroleum Engineers (SPE).

Reserves and Contingent resources have been estimated using both probabilistic and deterministic methods. Tap is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of reserves and contingent resources and the relevant market announcements referenced continue to apply and have not materially changed.

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