



ASX ANNOUNCEMENT

1 October 2020

ASX:TAP

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Manora Oil Reserves at 31 May 2020

On 29 September 2020, Tap Oil Limited, (“**Tap**” or the “**Company**”) announced its intention to delist from the Australian Securities Exchange and to undertake an off-market equal access share buy-back (“**Buy Back**”).

To assist Shareholders understand the value of the Company's Shares and assets, Tap engaged Bentleys Corporate Finance (WA) Pty Ltd (“**Bentleys**”) to prepare an independent report (“**Independent Expert's Report**”). Bentleys in turn engaged RISC Advisory Pty Ltd (“**RISC**”) to prepare an independent technical specialist report that provides a review of the technical assumptions of Tap's Manora Oil Field in G1/48 in the Gulf of Thailand (“**Independent Technical Specialist Report**”). RISC's Independent Technical Specialist Report forms part of the Independent Expert's Report prepared by Bentleys. The Independent Expert's Report is annexed to the Notice of Meeting, which was made available to Shareholders and announced on ASX on 29 September 2020.

As part of RISC's Independent Technical Specialist Report, RISC evaluated the Proven and Probable (2P) Reserves of the Manora Oil Field effective 31 May 2020.

In the time since the last reserve audit by NSAI at 31 December 2019, changes to oil prices, the Manora field operating strategy and the results of the 2020 development drilling and workover program have affected the 2P reserves evaluation.

The following tables summarise Tap's previous Proved Reserves (1P), Proved plus Probable Reserves (2P), and Proved plus Probable plus Possible (3P) estimates as of the evaluation date of 31 December 2019 and subsequently 2P Reserves at 31 May 2020. Unless otherwise stated, all estimates are quoted as net Tap share.

Previous Reserves at 31 December 2019 (MMbbl) as evaluated by NSAI

Thailand	Proved Oil	Proved plus Probable Oil	Proved plus Probable plus Possible Oil
	(1P)	(2P)	(3P)
Developed	0.96	1.30	1.66
Undeveloped	0.29	0.41	0.53
Total	1.25	1.70	2.19

Reserves at 31 May 2020 (MMbbl) as evaluated by RISC

Thailand	Proved Oil	Proved plus Probable Oil	Proved plus Probable plus Possible Oil
	(1P)*	(2P)	(3P)*
Developed and undeveloped	n/a	1.45	n/a
Total	n/a	1.45	n/a

*RISC did not evaluate 1P or 3P reserves in the Independent Technical Specialist Report.

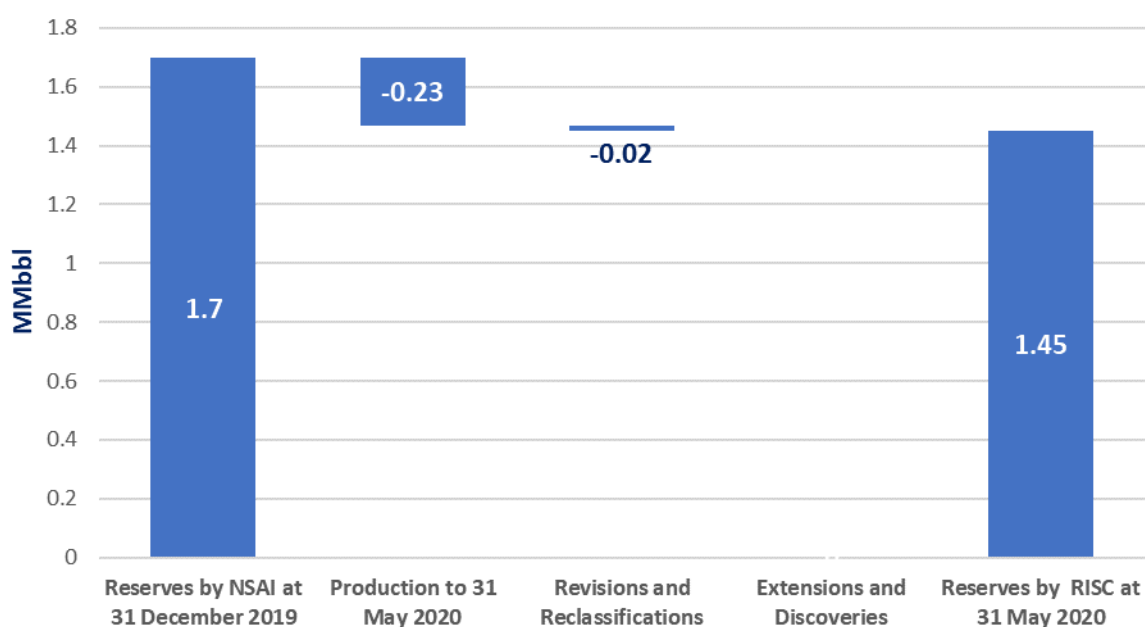
The reference point for reserves estimation is the custody transfer point for the products. Reserves are stated as sales quantities net of fuel and flare.

Deterministic methods have been used to evaluate Reserves at 31 May 2020. Reserves are not adjusted for risk.

Reserves Reconciliation Notes (MMbbl)

- Production from 1 January 2020 to 31 May 2020 amounted to 0.23 MMSTB net to TAP
- The reserve evaluation of NSAI at 31 December 2019 included two PUD well locations, BE and BM which have been dropped from the JV's future plans. NSAI attributed 0.15 MMSTB of 2P reserves net to TAP for those projects.
- The oil price decrease has resulted in the JV decreasing OPEX and CAPEX expenditure going forward. This has resulted in a field 2P reserve economic limit of 2,700 Bopd (gross), 810 Bopd net to TAP reached at December 2022 with an oil price of USD\$45/STB in 2022 as evaluated by RISC. Previously NSAI evaluated a field 2P reserve economic limit of 1,624 Bopd (gross), 487 Bopd net to TAP reached at July 2023 with an oil price of USD\$67/STB in 2023
- In their evaluation RISC have included an additional amount of 2P reserves attributed to the ongoing project of increasing the Manora water production and disposal capability to 45,000 bpd to be operational in 1Q21 for which CAPEX is being spent in 2020.

Manora 2P Reserves Net to Tap



Tap's Executive Chairman, Mr Chris Newton commented, *"Despite the dramatic fall in oil prices and consensus forecast it is pleasing to see only very minor negative revisions to 2P Reserves. This reflects the excellent work done by Tap and Manora Field Operator, Mubadala Petroleum to continuously optimise reserves, accelerate production and manage costs."*

Contingent Resources

The RISC report did not evaluate the contingent resources at 31 May 2020.

The NSAI report evaluates TAP's working interest of 2C contingent resources of 1.0 MMSTB at 31 December 2019. These will be reassessed during the annual reserves review for 31 December 2020.

Manora Oil Field

Tap has a 30% interest in the Manora Oil Field located in Block G1/48. The Field is located in the North Kra Production Area in the Gulf of Thailand. The Manora Oil Field was discovered in November 2009 and produced first oil in November 2014. At the end of May 2020, Manora had produced 17.1 million barrels of oil gross (5.13 MMSTB net to TAP) from 16 original wells. and currently has six water injection wells to dispose of produced water and provide reservoir pressure support in the deeper reservoirs.

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 May 2020 for the G1/48 joint venture is based on information in the RISC report “Independent Technical Specialists Report on the Manora oilfield” dated 10 July 2020 compiled by Mr. Simon Whitaker. Mr. Whitaker 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 Simon Whitaker is an employee of RISC. Mr Whitaker is a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers. He holds a BSc (Hons) Engineering Geology, University of Newcastle Upon Tyne, 1980, a MSc Petroleum Engineering, Imperial College of Science and Technology, 1981, and an MBA – International Business & Export Management, City University Business School, 1991. Mr. Whitaker has over 35 years' experience in the petroleum industry the sector.

The information in this announcement relating to net (30 percent) oil reserves for the Manora Field, Gulf of Thailand as of 31 December 2019 for the G1/48 joint venture is based on information in the Netherland, Sewell & Associates, Inc. (NSAI) report dated 13 February 2020 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.

Authorised by the Tap Board.

[Investor enquiries](#)

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