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MANORA OIL DEVELOPMENT – DRILLING UPDATE

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

Mubadala Petroleum, Operator of the Manora Oil Development joint venture, has advised that the Atwood Orca jackup drilling unit has spudded the fourth and fifth of 15 planned development wells, MNA-04 and MNA-05. They have also advised that MNA-03 has been drilled to the final target depth.

The MNA-04 and MNA-05 wells will be drilled to final target depths of 3,430m and 1,934m measured depth respectively and MNA-05 will be completed with electric submersible pumps (ESPs) ahead of handover to Production. MNA-04 is the first of the five planned water injector wells.

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. Production at Manora is now expected to commence in the second half of October, rather than at the end of the third quarter 2014.

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.

Tap will make scheduled announcements upon commencement of drilling and completion of each well or each batch.

Enquiries

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Manora Oil Development Summary		
Concession Parties	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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- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- *may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

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