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MANORA OIL DEVELOPMENT UPDATE

- **First three wells completed**
- **Production commencement expected by mid-November**
- **Peak production remains on target for Q1 2015**

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 the first three development wells - MNA-01, MNA-02 and MNA-03 - have now been completed. It is now expected that production will commence from all three wells, resulting in a higher initial rate than forecast with two wells. Completion on MNA-05 has now commenced.

Platform commissioning at Manora is well underway with hook up and commissioning nearing completion. Mubadala Petroleum has advised production is now expected to commence by mid-November.

Tap Managing Director/CEO Troy Hayden said:

"We are pleased with the Operator's progress on the drilling. The last of the critical systems should be handed over to Operations by the end of the week, with production now scheduled to commence by mid-November. Despite this, the Operator has advised peak production remains on track to be achieved in the first quarter of 2015 due to the progress of the development drilling".

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.

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

Enquiries

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Drill rig over platform

Source: Mubadala Petroleum

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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