

ASX ANNOUNCEMENT

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Manora Oil Field Development Drilling Success

Tap Oil Limited provides the following update on the Manora Oil Field in the Northern Gulf of Thailand (TAP 30% interest), where the Atwood Orca jackup drilling unit has completed the drilling of the MNA-18 and MNA-19 wells. The rig is currently preparing to spud the Ladawan-D exploration well. A further exploration well, targeting the L prospect is planned to be drilled as part of the current campaign.

Development Drilling Results

The MNA-19 infill well targeted 600 series sandstone reservoirs in the Central Fault Block. The primary target reservoirs all came in on prognosis and are oil-bearing with petrophysical interpretation of 118 feet of oil pay. The well has been completed with an electric submersible pump ("ESP") and is currently producing at a restricted rate of 900 barrels of oil per day ("bopd"), while being choked back in order to assess the overall impact on surrounding wells before optimising production rates. The well took approximately 15 days versus a planned 19 days to drill and complete.

The MNA-18 development well encountered approximately 87 feet of oil-bearing pay in the primary target, the 500 series sandstone reservoirs in the Eastern Fault Block; and 68 feet of oil pay in the secondary target, the 600 series reservoirs. The well is currently being completed in the 500 series reservoirs with an ESP with expected start up rate of ca. 1500 barrels of oil per day. The well took 16 days versus a planned 21 days to drill and complete.

The Manora field is currently producing approximately 7,000 bopd (2,100 bopd net to TAP) ahead of MNA-18 being brought online and production is expected to average between 6,800 – 7,100 bopd (gross) during calendar year 2017.

Ladawan-D Exploration Prospect

The Ladawan-D well is targeting the geological equivalent of the 500 sand series found in the Manora field. The prospect is located approximately 10 km from the Manora Platform, outside of the Manora Production Area. In the event of success, it is estimated that the Manora field life could be extended by approximately two years.

A reservation fee is payable to hold acreage in the G1/48 permit outside of the Production Area, which can be offset against exploration costs.

Tap will provide an update upon completion of the drilling of the Ladawan-D well.

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