

ASX ANNOUNCEMENT

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Manora Oil Field – Manora-8 Exploration Well Update

Tap Oil Limited (**Tap** or the **Company**) refers to its ASX announcement dated 30 April 2018 regarding the planned exploration drilling at the Manora Oil Field in the Gulf of Thailand.

In view of recent developments regarding the announcement of an unsolicited on-market cash takeover offer made on behalf of Tap major shareholder Risco Energy Investments (SEA) Limited (**Risco**), Tap considers it important to provide additional information about the status of the Manora-8 exploration well and the potential impact that exploration well may have on the Company.

Tap considers this is particularly important given that existing Tap director Mr Chris Newton is an executive of Risco and that Risco's Bidder's Statement states that as result of Mr Newton's directorship "information about Tap may as a matter of law be imputed to or known to Risco".

The primary objective of the Manora-8 well is to explore for hydrocarbons in the 600 series sands that are the primary producing sands in Manora. The well targets a 3-way dip closure of the Manora Footwall A prospect in the upthrown (footwall) side west of the Manora Central block. Secondary objectives include shallower reservoirs also productive in Manora and deeper objectives where oil shows were encountered in the MNA-17 well.

On completion of Manora-8, a sidetrack well (Manora-8ST) will be undertaken to appraise the 300-500 series reservoir above and below the productive MNA-18, 490-60 oil pool. The sidetrack will also provide a pilot for ongoing development of the MNA-18, 490-60 oil pool.

Tap notes that Mr Newton has been providing executive services to Tap since February 2018 and has made presentations to the Tap Board regarding the Company's strategic options as recently as 4 April 2018.

Mr Newton (in his capacity as a director of Tap) advised the Company that a successful result from this well would be a "game changer" for Tap, as the Manora footwall can be developed from the existing platform at very low incremental cost. Tap's estimated share of the well costs is US\$995,000.

The Manora-8 exploration well is expected to spud on 16 May 2018 and take approximately 11 days to reach total depth. Tap expects to receive the preliminary results of the Manora-8 well by around the end of May.

Tap notes that Risco's takeover offer is to remain open until 18 June 2018, unless extended or withdrawn. As such, Tap expects to be in a position to provide further information regarding the results of the Manora-8 exploration well before Risco's takeover offer closes.

The Tap Board advises shareholders to **take no action** in relation to the Risco takeover offer at this stage.

Tap will continue to keep shareholders advised of any material developments.

For further information

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