

## ASX ANNOUNCEMENT

20 March 2019

ASX:TAP

Tap Oil Limited  
ABN 89 068 572 341

Level 2, 190 St George's Terrace  
Perth WA 6000  
Australia

T: +61 8 9485 1000  
F: +61 8 9485 1060  
E: [info@tapoil.com.au](mailto:info@tapoil.com.au)

[www.tapoil.com.au](http://www.tapoil.com.au)

### 2019 G1/48 and Manora Drilling Program Update

Tap Oil Limited (ASX:TAP) is pleased to advise that the joint venture partners have approved a 2019 work program and budget for four firm wells and one contingent well at the Manora Oil Field in G1/48.

Specifically, the joint venture has approved:

- **Three Manora Oil Field development wells, scheduled to commence drilling in July 2019.**
- **One firm exploration well, scheduled for November 2019, and one further exploration well contingent upon rig slot availability.**

The 2018 investments in the Manora Oil Field confirmed the hypothesis that shareholder value could be delivered from disciplined development, appraisal and near field exploration drilling investment. Accordingly, Tap and the Manora Oil Field Operator, Mubadala Petroleum, have approved further drilling in 2019.

In late 2018, Tap and Mubadala Petroleum reviewed insights and opportunities from production operations plus successful 2018 drilling, geological and geophysical activities. A portfolio of incremental Reserves and production enhancement opportunities was inventoried, analysed, high-graded and eventually budgeted for 2019. Investments prioritised include workovers, development drilling and exploration drilling which are all designed to add to Reserves, production, cash flow and extend the economic life of the Manora Oil Field.

Budgeted opportunities to develop undeveloped Reserves include two development wells in the Manora 300 series sands discovered in 2018, a further development well in the 490-60 reservoir delineated in late 2017 by the MNA-18 well. Other budgeted workover opportunities will optimise production. Further investment in the de-bottlenecking of facilities, including water injection capacity enhancement, is also budgeted.

Final investment decisions on the precise location of these development drilling opportunities will be made in Q2 2019, with the three well development drilling program scheduled to commence in July 2019.

A portfolio of nearfield exploration drilling opportunities has been evaluated, with three prospect clusters high-graded that could be tested with a combination of exploration wells and associated side-tracks. This drilling and side-track strategy was successfully used in 2018 at Manora 8 and the Manora 8 side-track and is a very cost-effective strategy to test multiple objectives from one surface location.

The firm 2019 budget includes one exploration well and a side-track. A further exploration well and side track is also budgeted, contingent upon rig slot availability. Detailed well engineering and design is ongoing towards a final investment decision on the number and location / trajectory of exploration wells and sidetracks to be made in May 2019, with drilling scheduled to commence in Q4 2019.

Potential exploration targets include further structures along the southern extension of the Manora East bounding fault which delivered recent success at Manora 8 side-track and at Manora 18 plus exploration and new field opportunities around the proven oil generation depocenter east of the Manora East fault block. Investment priorities are opportunities that can be developed quickly through existing Manora facilities.

### **Manora Oil Field**

The Manora Oil Field was discovered in November 2009 and produced first oil in November 2014. At the end of 2018, Manora had produced 14.36 million barrels of oil gross from 14 wells averaging 6,397 bopd gross in 2018. The field produced with a 77.5% water cut in 2018 and currently has five water injection wells to dispose of produced water and provide reservoir pressure support in the deeper reservoirs.

Tap has a 30% interest in the Manora Oil Field located in Block G1/48. The Field is located in the 161.14 Km<sup>2</sup> North Kra Production Area. In March 2019, an application was made the Thailand Department of Mineral Fuels to extend the Manora Production Area by 13.73 Km<sup>2</sup> to include the Malida oil discovery which is being evaluated as a Manora Oil Field tie back development opportunity.

### [Investor enquiries](#)

Chris Newton

**Executive Chairman**

Phone: +618 9485 1000

Derrick Wan

**Commercial Manager**

Phone: +618 9485 1000