

ASX ANNOUNCEMENT

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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

www.tapoil.com.au

MNA-23H and MNA-24H Development Well Results

Tap Oil Limited (**Tap Oil** or **the Company**) provides the following update on drilling activities at the Manora Oil Field in the G1/48 concession, located in the Gulf of Thailand (Tap Oil 30% interest). Mubadala Petroleum is the operator of the G1/48 concession. The drilling program started on 9 July 2019 (ref. ASX release 09/07/2019). The program entailed batch drilling of the upper hole sections of three wells followed by drilling of the reservoir sections. Current status is as follows:

MNA-24H Results

The MNA-24H horizontal development well was drilled from the Manora platform (**MNA-24H well**). The primary objective of the MNA-24H well was to provide a horizontal production point in the 370-10 reservoir found in the 2018 Manora-8ST appraisal well.

On 22 July 2019 at 19:15 hours (WST), the MNA-24H well reached final total depth of 2,216 metres RT. Petrophysical interpretation of well logs shows a total pay penetrated in the horizontal lateral of 155 meters with average 28% porosity. The horizontal lateral was completed with a sand screen and an electrical submersible pump (**ESP**). On 1 August 2019, the MNA-24H well was tested with 1033 Bopd and 4% BSW.

MNA-23H Results

The MNA-23H horizontal development well was drilled from the Manora platform (**MNA-23H well**). The primary objective of the MNA-23H well was to provide a horizontal production point in the 370-90 reservoir found in the 2018 Manora-8ST appraisal well.

On 29 July 2019 at 03:00 hours (WST), the MNA-23H horizontal well reached final total depth of 2,216.1 metres RT. Petrophysical interpretation of well logs show a total pay penetrated in the horizontal lateral of 197.8 metres with an average 30% porosity. The horizontal lateral was completed with a sand screen and an ESP. On 2 August 2019 the MNA-23H well was tested with 945 Bopd and 15% BSW.

Forward Plan

Following completion of MNA-23H well, the rig has skidded and re-started drilling operations on the MNA-22 well for which the Company will provide an update in due course.

Investor enquiries

Chris Newton
Executive Chairman
Phone: +618 9485 1000

Derrick Wan
Commercial Manager
Phone: +618 9485 1000