

30 January 2015

The Company Announcements Platform Australian Securities Exchange Exchange Centre 20 Bond Street SYDNEY NSW 2000 **Tap Oil Limited** ABN 89 068 572 341

Level 1, 47 Colin Street West Perth WA 6005 Australia

T: +61 8 9485 1000 F: +61 8 9485 1060 E: info@tapoil.com.au

www.tapoil.com.au

DECEMBER 2014 QUARTERLY REPORT

Enclosed is Tap Oil Limited's Quarterly Report for the quarter ended 31 December 2014.

A copy of this document is available at the ASX and can be viewed on the Company's website www.tapoil.com.au under the heading "Investor Centre".

Enquiries Anna Sudlow Investor Relations & Commercial Manager

Telephone: +61 8 9485 1000 Email: info@tapoil.com.au Website: www.tapoil.com.au



QUARTERLY REPORT

For the Quarter Ended 31 December 2014







Highlights

- Production commences at Manora Oil Development
- Manora development drilling continues with five wells producing
- Production rate at Manora is between 13,500 to 14,000 bopd (gross), with ramp up to 15,000 bopd (gross) on track and expected in Q1, 2015

Production commences at Manora during the quarter

Managing Director's Summary The commencement of production at the Manora Oil Development of production at the

The commencement of production at the Manora Oil Development on 11 November 2014 marked a significant milestone for Tap Oil's Board and Management and returned the Company to a mid-tier producer following a two year hiatus. During the quarter, development drilling continued, hook up and commissioning was completed, production commenced and the first cargo lifting was completed.

In early September, the Atwood Orca jackup drilling unit spudded the first development well in the drilling programme. Manora production commenced on 11 November 2014 with two wells, MNA-01 and MNA-02, initially flowing at a combined rate of 2,200 barrels per day (gross). Manora is now producing from five wells: MNA-01, MNA-02, MNA-03, MNA-05 and MNA-07.

Manora development drilling is ongoing. MNA-04 has now been completed. Drilling has commenced on the reservoir section of the MNA-08 producer well in the east fault block. Once MNA-08 is drilled to final target depth, then MNA-08, MNA-09 and MNA-10 will be batch completed.

As of 29 January 2015, production of 13,724 barrels per day (gross) is flowing to the FSO. Peak production of 15,000 barrels per day (Tap share 4,500 barrels per day) remains on track to be achieved in the first quarter of 2015 due to the progress of the development drilling. The first cargo lifting was completed on 24 December 2014, and three further liftings were completed in January 2015. Proceeds from the first lifting have now been received, and lifting proceeds will be applied towards the remaining Manora drilling expenditure.

The commencement of Manora production has coincided with the sharp decline in oil price, which has adversely impacted the Company's revenues from the Manora project. At an oil price of between US\$45-\$55/bbl, Tap forecasts net cash flow during 2015 from Manora of approximately US\$30 to US\$40 million (after forecast Thai taxes, royalties and operating costs, but before repayment of debt). The Company has maintained its revenue forecast from Third Party Gas contracts at approximately A\$17 million net to Tap during 2015.

As at 30 January 2015, Tap has drawn down US\$68.5 million of the borrowing base debt facility with BNP Paribas and Siam Commercial Bank. As the size of the borrowing base debt facility is linked to Manora reserves and revenues (as well as Third Party Gas revenues), the maximum amount available for draw down under the facility fluctuates with changes in the oil price. Based on the current maximum available amount, the borrowing base debt facility is fully drawn.

The Company is in advanced discussions with BNP Paribas and Siam Commercial Bank regarding a review of its existing borrowing base debt facility to adjust to the recent oil market developments, the decreases in forecast net cash flows from Manora and in the Company's borrowing base under the debt facility. The Company is pro-actively pursuing a number of measures (including costs savings, deferral of expenditure and asset sales) in order to fund corporate and exploration activities in 2015. The Manora joint venture parties are working with the Operator of Manora to delay non-essential development expenditure in relation to the current drilling programme. Tap believes that the plateau of peak production of 15,000 barrels per day (gross) can be maintained without requiring all 10 production wells.

The Company's Board and Management are continuing to investigate all available options to manage the Company through this period.

For further information regarding Tap Oil Limited, please contact Anna Sudlow (Investor Relations & Commercial Manager) Celephone: +61 8 9485 1000 Email: info@tapoil.com.au



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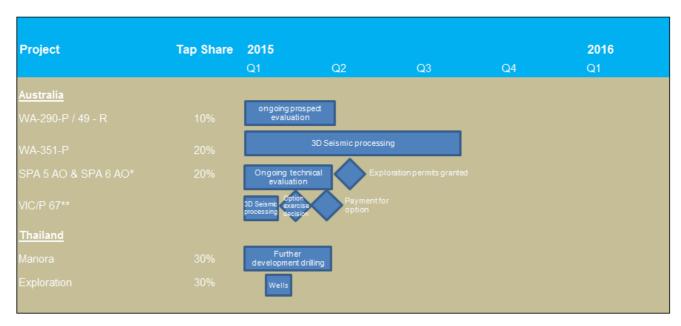


Upcoming Key Events

Tap has several key events expected in the upcoming quarter as follows:

Manora Oil Development Ongoing development drilling for Manora Proceeds from Manora Oil Development Peak production of 15,000 bopd (4,500 bopd Tap Share) Decision on Vic/P67 Option in Otway Basin

The table below lays out the indicative forward Drilling and Development Activity Schedule for the next 15 months:



^{*} Includes shale oil and gas exploration as well as conventional exploration. Tap has earned the right to take a 20% interest in the resulting exploration permits on election, with an option to earn an additional 15% in each permit.

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^{**} Tap has an option to acquire an initial 10% interest. For further detail refer to our ASX Announcement of 29 December 2014.



Tap returned to mid tier producer status

Revenue and Production

Revenue for the quarter was A\$9.7 million, representing revenue from the first Manora crude sales and the third party gas contracts. The Company has no commodity hedging in place.

SALES REVENUES	Sep'14 Qtr	Dec'14 Qtr	Qtly % Change	Comment
Manora Crude – net (\$000)	•	2,260	100%	First lifting occurred on 25 December 2014
Third Party Gas – net (\$000)	7,213	7,442	3.2%	
Total Oil & Gas Revenue (\$000)	7,213	9,702	34.5%	
Average realised oil price A\$/bbl	n/a	72.61	100%	Average price during calendar month of lifting

PRODUCTION VOLUMES - Tap Share	Sep'14 Qtr	Dec'14 Qtr	Qtly % Change	Comment
Manora Crude (bbls)		149,381	100%	Currently in ramp up phase. Peak production of 15,000 barrels per day (gross) (Tap share 4,500 barrels per day) remains on track to be achieved in the first quarter of 2015
Manora Daily (bopd) – net avg	,	2,929	100%	
Manora inventory - bbls	-	116,696	100%	As at 31 December 2014

Manora Oilfield Production

Tap 30%

Tap's flagship project, the Manora Oil Development in Thailand, commenced production on 11 November 2014. This marked a significant milestone for Tap Oil's current Board and Management and returned the Company to a mid-tier producer following a two year hiatus from production.

Tap reached FID on the Manora Oil Development on 23 July 2012. The Manora Oil Development has three key components: the platform, the Floating Storage Offloading (**FSO**) Unit and the development wells. Manora is a single well head platform with a four-leg platform jacket substructure, with the topsides containing the production process and well head equipment. The Manora A platform is located in 46 metres of water. A pipeline and risers connect the platform to a leased FSO Unit. The FSO also serves as the accommodation hub. The development plan has up to 15 development wells (10 producers and 5 injectors), with the program expected to take until the end of Q1 2015. The Operator, Mubadala Petroleum, estimates that the joint venture will have invested approximately US\$300 million in the development by this time.

Peak production remains on track to be achieved in Q1, 2015 Tap's capex estimate remains at approximately US\$97m. The carry of Northern Gulf Petroleum Pte. Ltd (NGP) by Tap of US\$20 million has now been completed, and the repayment of US\$10 million by NGP out of production to Tap has now commenced.

As of 29 January 2015, production of 13,724 barrels per day (gross) is flowing to the FSO. Peak production of 15,000 barrels per day (Tap share 4,500 barrels per day) remains on track to be achieved in the first quarter of 2015

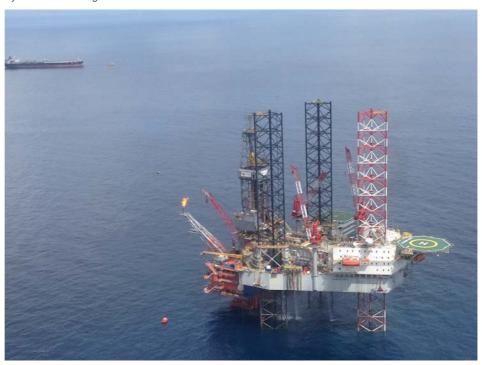
Manora is now producing from five wells: MNA-01, MNA-02, MNA-03, MNA-05 and MNA-07. MNA-01 and MNA-02 came on production on 11 November. The two wells initially flowed at a combined rate of 2,200 barrels per day (gross), with MNA-03 following a day later. MNA-05 started production on 23 November. All wells were completed with ESP pumps and have exhibited high productivity as expected. All these wells are producing free of water and sand. At the end of the quarter, production was from the central fault block 600 sand reservoirs.

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Following the end of the quarter MNA-07, the first well to be produced from the east fault block, was put on production with a tested rate of 1,332 barrels per day (gross) with 40% watercut.

The first cargo lifting was completed on 24 December 2014, with three further liftings completed in January 2015. Proceeds from the first lifting have now been received, and further proceeds are expected approximately 30 days from each lifting.



Platform with Manora Princess FSO in background

Third Party Gas Contracts Tap 100%

In 2005 Tap secured an option over approximately 33 PJ of gas from the John Brookes field offshore Western Australia at then current market prices. The option was exercised in 2007 and Tap on-sells the gas to a number of Western Australian gas customers. The gas is purchased at a fixed 2005 price and sold at fixed prices approximately three times higher. Both buy and sell prices are denominated in Australian dollars and subject to CPI escalation. Around 7 PJ currently remains to be delivered over the period to December 2016. This gas is largely contracted and provides substantial stable, long-term cash flow.

Third party gas revenues were higher than in the previous quarter and in line with expectations with minimal volumes being deferred. Forecast third party gas revenues are expected to be around A\$30 million (gross) per annum until the end of 2016, generating substantial cash flow.

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Manora development drilling ongoing

Development Gulf of Thailand

Tap 30%, Mubadala Petroleum Operator

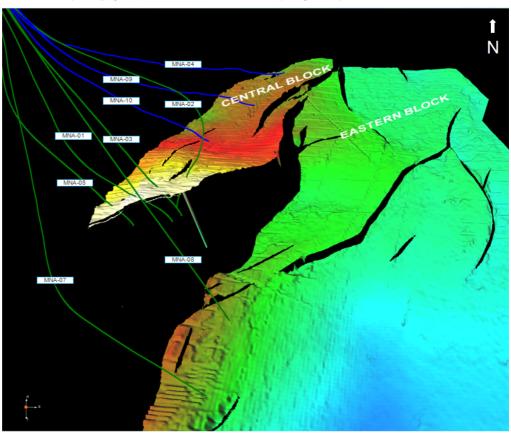
Tap's flagship project is the Manora Oil Development in the Gulf Thailand. During the quarter development drilling continued, hook up and commissioning was completed, production commenced and the first cargo lifting was completed

In early September, the Atwood Orca jackup drilling unit spudded the first development well in the drilling programme. Drilling has continued to progress and Manora production commenced on 11 November 2014.

Both MNA-07 and MNA-04 have now been completed with MNA-10 and MNA-09 awaiting completion. MNA-07 is the first production well drilled in the east fault block and has been completed with an ESP pump and smart completion. MNA-04, MNA-09 and MNA-10 are injector locations in the central fault block. Pressure measurements in all injector wells confirm reservoir connectivity to the producing wells which is positive for water injection success. Water injection facilities commissioning is under way with start-up expected by end January. As advised on 18 November 2014, MNA-06 encountered a technical problem while drilling and has been plugged and suspended. An assessment will be made at the end of the development drilling program as to whether a re-drill will be required.

Drilling has commenced on the reservoir section of the MNA-08 producer well in the east fault block. Once MNA-08 is drilled to final target depth, then MNA-08, MNA-09 and MNA-10 will be batch completed.

The Manora joint venture partners are working with the Operator to delay non-essential development expenditure in relation to the current drilling programme. Tap believes that the plateau of peak production of 15,000 barrels per day (gross) can be maintained without requiring all 10 production wells.



Location of wells in the Manora oil field

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ExplorationGulf of Thailand

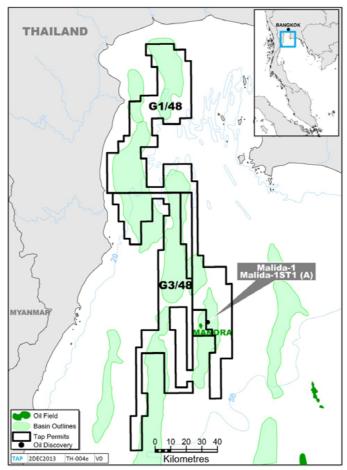
G1/48 and G3/48

Tap 30%, Mubadala Petroleum Operator

Tap holds a 30% direct interest in both the G1/48 and G3/48 concessions in the northern Gulf of Thailand. These concessions are operated by Mubadala Petroleum. The Manora discovery in late 2009 opened up a new oil play in the northern Gulf of Thailand.

The Operator is currently finalising an extensive review of the G1/48 permit area, specifically focused on delivering a balanced prospect portfolio for the Kra Basin, integrating the results of the successful Malida-1 well and subsequent Malida sidetrack wells. The preferred prospect for drilling in 2015 has been selected from the updated prospect portfolio. Given the low oil price environment, the Company is in discussions with the Operator on the timing of this well, with its preference to delay the drilling of the well until a later date.

The January 2015 deadline for drilling the G3/48 commitment well has now passed without the well being drilled, due to a lack of rig availability, and in Tap's view, a lack of prospectivity. Given this and the low oil price environment, Tap is in discussions with the Operator in relation to the most cost effective method of satisfying the obligations under the Concession.

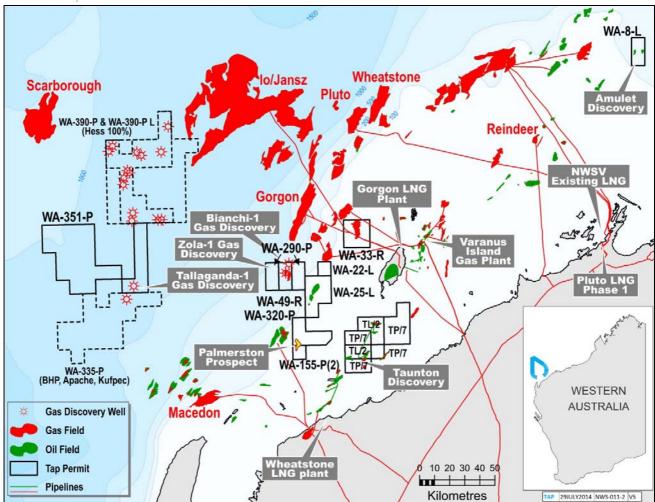


Location map of Gulf of Thailand interests

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Australia, Carnarvon Basin



Location map of offshore Carnarvon Basin interests

WA-351-P

Tap 20%, BHP Billiton Operator

WA-351-P is an exploration permit in the offshore Carnarvon Basin, Western Australia. The permit contains the Tallaganda gas discovery drilled during the second quarter of 2012. The Tallaganda-1 well was a new field gas discovery in the Triassic Mungaroo Formation. The Tallaganda structure straddles both WA-351-P and WA-335-P to the south. The structure is well defined by modern 3D seismic data.

Tap has booked 49 PJ as a 2C contingent resource for the WA-351-P portion of the Tallaganda structure (ASX release 29 January 2013).

The discovery of hydrocarbons at Tallaganda-1 is considered significant for the future exploration potential of the permit as it confirms an active petroleum system within the acreage and proves the Mungaroo play on block, for which a number of undrilled prospects are identified. Current efforts are directed at geological and geophysical studies, integrating reprocessed 3D seismic data and the results of the recent Bunyip-1 well on the greater Tallaganda structure within adjacent block WA-335-P to the south, aimed at high grading Triassic Mungaroo prospects for future drilling.

Approval has been granted for variation of the Year 5 work program such that the Year 5 well has been replaced with 260 km² 3D seismic reprocessing plus geological and geophysical studies. Year 5 of the first renewal of WA-351-P ends on 27 December 2015.

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WA-290-P & WA-49-R

Tap 10%, Apache Operator

WA-290-P is an exploration permit in the offshore Carnarvon Basin, Western Australia. In early 2011, the Joint Venture drilled the Zola discovery and in August 2012, a retention lease, WA-49-R, was granted over the Zola and Antiope discoveries for a period of five years. The lease area covers two graticular blocks.

The Greater Zola Structure comprises several fault blocks along the Alpha Arch, south of the giant Gorgon gas field. A single fault block was tested by Zola-1 (the Zola fault block). Within the Greater Zola Structure, Bianchi-1 was drilled on an independent Triassic prospect some 6.4 kilometres north-northeast of the Zola-1 gas discovery and 20.8 kilometres south-southwest of the Gorgon-1 gas discovery.

The Joint Venture commenced drilling the Bianchi-1 well in WA-49-R on 12 April 2013. In July 2013, the Joint Venture confirmed a gas discovery at Bianchi-1 with 112 metres of natural gas net pay in the Mungaroo Formation reservoir sandstones. The well was drilled to a total depth of 5,429 metres and was plugged and abandoned as planned.

The discovery is positive for Tap with three gas discoveries (Antiope-1, Zola-1 and Bianchi-1) now made on the block. Furthermore the success at Bianchi-1 helps support Tap's assessment of the Greater Zola Area and provides additional resources for the future potential commercialisation of the lease.

Tap estimates gross 2C contingent resources of 638 PJ within the retention lease and a net resource to Tap of 64 PJ. Tap has booked an additional 16 PJ of net 2C contingent resources for Bianchi, leading to a total of 64PJ of net 2C contingent resource for the gas discoveries made in WA-49-R to date (includes the Zola, Bianchi and Antiope discoveries) (ASX Release 26 February 2014).

WA-320-P and WA-155-P (Part II)

Tap 9.778% (WA-320-P) 6.555% (WA-155-P (Part II)), Apache Operator

WA-320-P and WA-155-P (Part II) are exploration permits in the offshore Carnarvon Basin, Western Australia. The Palmerston prospect straddles both WA-320-P and WA-155-P (Part II). Palmerston is a Triassic fault block with structural similarity to the Zola structure. The Palmerston-1 well will target sandstones in the proven Mungaroo Formation play and will satisfy the Year 3 well commitment.

During the first half of 2013, Tap farmed out a portion of its interest in both permits to JX Nippon Oil and Gas Exploration (Australia) Pty Ltd. Tap farmed out 10% of its interest in WA-320-P and 7% of its interest in WA-155-P (Part II) in exchange for a 5% carry on the Palmerston-1 well (up to a total well cost of US\$70 million). Tap retains a 9.778% equity in WA-320-P and 6.555% equity in WA-155-P (Part II). The farmout has been approved and registered by the government.

Approximately 310 km² of multiclient 3D seismic data from the TGS "Huzzas MC3D seismic survey" has been licensed by the WA-320-P Joint Venture. Processing of the seismic data set is in progress, with an expected completion date in Q2 2015. The new seismic data will be used in planning for the Palmerston well.

TL/2 and TP/7

Tap 10% (TL/2) and 12.474% (TP/7), Apache Operator

The TL/2 production license and TP/7 exploration permit are located in shallow water in the offshore Carnarvon Basin approximately 40 kilometres north-northeast of Onslow, Western Australia.

The Taunton oil field was discovered in 1991 and straddles the TL/2 and TP/7 permit boundaries. It was subsequently appraised by four additional wells which encountered oil in the Birdrong Sandstone.

Approval has been granted for variation of the TP/7 Year 3-5 work program (July 2014 – July 2017) to substitute the 3D seismic acquisition and well commitment with geotechnical studies. Studies on the Taunton oil field are progressing ahead of assessment of development options for the field.

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SPA 5 AO & SPA 6 AO

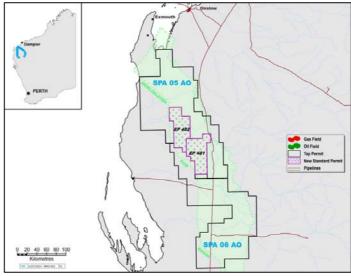
(Onshore)

Tap to earn 20%, Rusa Resources Operator

On 24 April 2012, Tap entered into a binding agreement with Rusa Resources Pty Ltd (Rusa) to participate in the initial exploration of a large acreage position in the onshore Carnarvon Basin, Western Australia via a negotiated acreage option. The exploration focus is primarily on unconventional plays, with the main targets being Permian shale gas and Devonian shale oil. There is also conventional oil and gas potential.

Tap's exposure was limited to assisting Rusa financially to secure two special prospecting authorities (SPAs) and on award to fund a reconnaissance surface geochemical survey. Each SPA carried an option to convert a percentage of the SPA area into exploration permits. Tap has earned the right to take a 20% interest in the resulting exploration permits on election, with an option to earn an additional 15% in each permit once granted.

Rusa's application for exploration permits over a portion of the acreage covered by the SPAs was accepted and granted during 2013, subject to finalisation of native title process. Tap is assessing if it will exercise its option and further participate in the permits.



Location map of onshore Carnarvon Basin interests

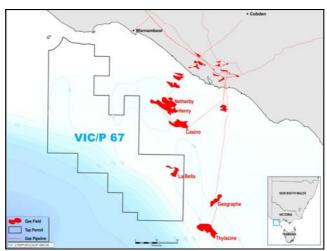
Vic/P67

Tap to earn 10% or 15%, WHL Energy Operator

On 18 September 2013, Tap executed an agreement with WHL Energy for an option to acquire an initial 10% interest in exploration permit Vic/P67 in the offshore Otway Basin. The Vic/P67 permit contains the undeveloped La Bella gas discovery and multiple near-field exploration targets. The La Bella gas field in Vic/P67 benefits from proximity to existing gas transmission and processing facilities in the Otway Basin. Its position may enable Tap to participate in the East Coast gas market should it exercise its option to join the Joint Venture, however, additional drilling will be required.

WHL announced a farmout of 60% interest in Vic/P67 to AWE on 4 September 2013. On 19 December 2014 AWE confirmed that it has elected not to proceed as part of the Joint Venture.

Under the terms of the agreement, Tap has purchased an option to acquire an initial 10% interest in Vic/P67 by paying up to a maximum of US\$2.95 million of the Year 2 commitment seismic costs. This liability is payable on or before March 2015 and is a firm commitment regardless of the outcome from the seismic acquisition. In the event the seismic option is exercised, Tap has an option to acquire an additional 5% interest in Vic/P67. To exercise this option, Tap will have to pay 20% of the commitment well cost which is capped at US\$35 million in gross (US\$7 million, Tap share). If exercised, this will increase Tap's net equity in Vic/P67 from 10% to 15%. WHL is currently running a farmout process on Vic/P67. On 24 December 2014 Tap agreed with WHL at no further cost to Tap, an extension of the exercise date for the option. Tap now has until 13 February 2015, or 10 calendar days following notice from WHL that a farmin agreement has been reached, to exercise the option.



Location map of offshore Otway Basin interests

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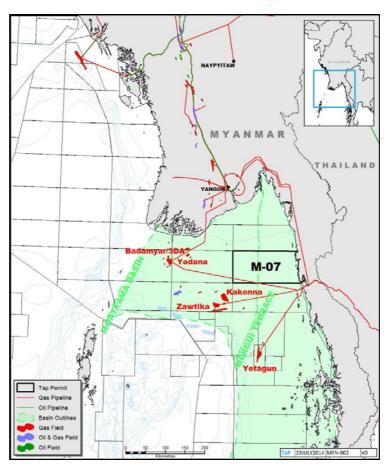
Myanmar

Block M-07 Moattama Basin, Offshore Myanmar

Tap 35.625%, Roc Operator

The 13,000 km² block is located in the gas and condensate prone Moattama basin, offshore Myanmar. The Block is 160 kilometres east of the 6.5 Tcf Yadana gas field, and 110 kilometres northeast of the 1.5 Tcf Zawtika gas field. The Moattama basin is Myanmar's most prolific offshore hydrocarbon province, with existing production from two offshore fields and a third field close to production commencement. Production is typically from stacked Miocene clastic reservoirs.

In March 2014 Tap was advised by the Myanmar Ministry of Energy (MOE) of the successful award of a Production Sharing Contract (PSC) for shallow water Block M-7 in the Moattama basin, offshore Myanmar. The PSC award is subject to finalisation of terms with the MOE. On agreement on terms and PSC award, Tap will hold a 35.625% interest with Roc Oil operating the license on behalf of its Joint Venture (JV) participants. The block award includes provisions for the JV to undertake an 18 month Environmental Impact Assessment and Study Period, following which it has an option to proceed into a three year exploration work programme.



Location map of offshore Moattama Basin interest

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Wells drilled for Manora Development Drilling Programme

Development drilling for the Manora Oil Development commenced on 5 September 2014. The current development drilling program calls for drilling and completion of up to 15 wells (10 producers and 5 injectors), with the program expected to take until the end of Q1 2015. At the end of the quarter MNA-01, MNA-02, MNA-03 and MNA-05 were drilled, completed and on production. MNA-04 and MNA-07 were drilled and completed and awaiting injection and production startup respectively. MNA-06 was suspended following a drilling problem. Refer above for further detail.

Exploration, Development, Operating and Other Expenditures

_	Tap Share			
	Sep '14 Qtr A\$'000	Dec '14 Qtr A\$'000		
Exploration & Appraisal	4,996	4,787	A\$3.0 million relates to foreign exchange revaluations of USD carrying values.	
Development, Plant & Equipment	22,426	36,982	Relates to the Manora Oil Development in G1/48, Thailand.	
Total Capital Expenditure	27,422	41,769		
Production Operating Costs *	2,782	3,923	Third party gas purchases and Manora operating costs since production commenced on 11 November 2014.	
Total Production Expenditure	2,782	3,923		

^{*}Excludes depreciation and amortisation charges. Includes third party gas purchases and inventory movements.

Financial & Corporate

Tap's cash position at 31 December 2014 is a net debt position of A\$66.4 million. At 31 December 2014, Tap had drawn US\$65.4 million of the Borrowing Base Debt Facility with BNP Paribas and Siam Commercial Bank (refer to MD summary for further detail).

Cash Position (A\$)	Dec'13 \$'000	Mar '14 \$'000	Jun'14 \$'000	Sep '14 \$'000	Dec '14 \$'000
Cash on hand *	44,294	16,409	16,657	16,563	13,305
Debt		(20,000)	(35,563)	(49,132)	(79,737)
Net Cash/(Debt)	44,294	(3,591)	(18,906)	(32,568)	(66,431)

^{*} Cash on hand includes estimated cash held in joint ventures to Tap's account.

As at today's date, Tap has on issue a total of 9,928,481 share rights to acquire fully paid shares with vesting dates varying from 1 January 2015 through to 12 January 2018.

The following performance/retention rights are on issue at the date of this report:

Number	Class	Vesting Date
61,454*	Performance Rights	1 January 2015
2,107,204	Performance Rights	1 January 2016
5,000,000	Performance Rights (special award to MD/CEO).	1 July 2016
2,426,827	Performance Rights	1 January 2017
292,755	Retention Rights (3 years)	Various
40,241	Retention Rights (1 year)	Various

^{*} Vesting conditions satisfied but shares not yet issued. Refer below for further detail

On 1 January 2015, 2,260,863 Performance Rights (Vesting Date 1 January 2015) lapsed. Tap's CEO/Managing Director, Mr Troy Hayden held a total of 1,195,979 Performance Rights (Vesting Date 1 January 2015). The vesting conditions have been satisfied in respect of 61,454 of these rights and the remaining 1,134,525 rights lapsed. 61,454 shares will be issued to Mr Troy Hayden in due

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course following the release of our Financial Statements, in accordance with the Tap Oil Limited Share Rights Plan. Nil ordinary shares were issued during the quarter as a result of the vesting of rights. On 28 January 2015, 61,287 Retention Rights were issued. As at 31 December 2014 and the date of this report, Tap had a total of 243,186,639 shares on issue.

Following the end of the quarter, Tap received five Form 604 Substantial Shareholder Notices on behalf of Northern Gulf Petroleum Holdings Ltd (NGPH) and its controlled bodies corporate. According to those notices NGPH and its controlled entities (Mr Chatchai Yenbamroong) together, now hold 19.98% of Tap's total issued capital, up from 6.07% held prior to receipt of the first of these Substantial Shareholder Notices on 20 January 2015. Northern Gulf Petroleum Pte. Ltd (NGP), a subsidiary of NGPH, holds a 10% interest in the G1/48 Concession and the Manora Oil Development. Tap previously held its interest in G1/48 indirectly through a 75% shareholding in NGP. Tap now holds its interest in G1/48 directly, and does not hold any interest in NGP nor any other controlled entities of NGPH.

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.

Abbreviations and Definitions	Investor Relations	Disclaimer
Glossary or Glossary and Definitions on Tap's website	Information contained on Tap's website is regularly updated and includes recent ASX announcements and investor presentation. Tap encourages all interested stakeholders to visit www.tapoil.com.au or for further information contact the Managing Director/CEO, Mr Troy Hayden, or the Investor Relations & Commercial Manage, Ms Anna Sudlow by phone (+61 8 9485 1000) or email info@tapoil.com.au.	looking assumptions, estimates and outcomes. These are uncertain by the nature of the business and no assurance can be given by Tap that its expectations, estimates and forecast outcomes will be achieved.

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