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The Company Announcements Platform
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MANORA UPDATE – US\$27 MILLION DEFAULT OF NORTHERN GULF

Tap Oil Limited (AS X:TAP) advises that on 20 March 2015 the Operator of the G1/48 Concession and the Manora Oil Development (Mubadala Petroleum) gave notice to Northern Gulf Petroleum Pte. Ltd. (**NGP**) that it is in default under the terms of the G1/48 Joint Operating Agreement.

NGP holds a 10% interest in the G1/48 Concession and the Manora Oil Development. NGP has failed to pay when due its 10% participating interest share of joint account expenses as set out in cash calls. The notice specifies a total sum in default of US\$27,079,863.37. NGP, and its Bermudan parent company, Northern Gulf Petroleum Holdings Ltd (**NGPH**) are controlled by Mr Chatchai Yenbamroong.

The G1/48 Joint Operating Agreement prescribes various remedies in respect of a default while it is outstanding. In this circumstance, the remedies range from:

- after 5 business days, NGP losing its entitlement to attend and vote at Operating Committee meetings, and to access any data or information relating to Petroleum Operations;
- after 30 days, proceeds from the sale of NGP's share of Manora crude oil being directed to the non-defaulting parties who have contributed to the default amount to be applied against such contributions; and
- after 60 days, compulsory transfer of NGP's 10% interest to the non-defaulting parties who have contributed to the default amount.

Tap will keep the market advised of all material developments in relation to this matter.

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