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MANORA FINAL DRILLING ANNOUNCEMENT

- **Peak production of 15,000 bopd (gross) maintained with Manora producing from six producer wells**
- **Manora production drilling now completed and rig moved off location**
- **Twelve oil liftings from Manora to date**

Tap Oil Limited (ASX:TAP) is pleased to provide an update on Manora production and development drilling at the Manora Oil Development in the Northern Gulf of Thailand (TAP 30% interest).

All eleven Manora development wells have been successfully completed and the drilling rig has now moved off location.

Manora is now producing from six wells: MNA-01, MNA-02, MNA-03, MNA-05, MNA-07 and MNA-08 with MNA-11 expected to commence production this week. Manora has been producing above 15,000 bopd (gross), and on occasion above 16,000 bopd (gross) since the six wells have been in production.

MNA-01 and MNA-02 started production on 11 November 2014, with MNA-03 following a day later. MNA-05 started production on 23 November 2014. All of these wells have been completed with ESP pumps, exhibited high productivity as expected, and are producing free of water and sand. Production from the above wells occurs in the Central Fault Block 600 sand reservoirs.

MNA-04, MNA-09ST1 and MNA-10 are currently injecting water to support production from 600 reservoir sands in the Central Fault Block. Pressure response due to water injection has already been observed in the Central Fault Block.

MNA-07, the first producer well from the East Fault Block, was put on production in early January with a tested rate of 1,332 barrels oil per day (gross) with 40% watercut which has increased to 64% watercut at present. MNA-08 producer well from the East Fault Block started production on 21 February 2015. MNA-08 is currently producing oil at the rate of 2,377 barrels oil per day (gross) with 14% watercut.

The last two wells, MNA-11 producer from the Central Fault Block and MNA-13 water injector in the East Fault Block have been successfully drilled to final Total Depth. MNA-11 intersected highest net oil pay count (98m) in 600 reservoir sands of any of the wells. This confirms the Operator's geological model of thicker sands in the centre of the Central Fault Block. MNA-11 is expected to commence production this week and MNA-13 has been completed and is currently injecting water to support production from the East Fault Block.

In summary, the status of the Manora Oil Development drilling programme is as follows:

Well**	Objective	Status
MNA-01	Producer (single)	On Production 2,942 Bopd, 0% watercut
MNA-02	Producer (single)	On Production 3,195 Bopd, 0% watercut
MNA-03	Producer (smart)	On Production 4,722 Bopd, 0% watercut
MNA-04	Injector (single)	On Injection at 2,765 Bwpd
MNA-05	Producer (smart)	On Production 2,677 Bopd, 0% watercut
MNA-06	Producer (single)	Deferred
MNA-07	Producer (smart)	On Production 741 Bopd, 64% watercut
MNA-08	Producer (Smart)	On Production 2,377 Bopd, 14% watercut

Well	Objective	Status
MNA-09/ST1*	Injector (Single)	On Injection at 5,462 Bwpd
MNA-10	Injector (Smart)	On Injection at 5,467 Bwpd
MNA-11	Producer (Smart)	Currently being put on production
MNA-12	Producer (single)	Cancelled
MNA-13	Injector (Smart)	Completed and currently on injection at 5,844 bwpd
MNA-14	Producer (single)	Deferred
MNA-15	Injector (single)	Cancelled

*MNA-09 injector well encountered technical problems while drilling 8 ½" section and has been sidetracked.

**Please refer to Appendix 1 for location map of wells in the Manora oil field

Following a review of the results from the development drilling programme, the Manora joint venture agreed that two wells (one producer and one injector) are no longer required and also to defer two producer wells. The development plan had previously forecast up to 15 development wells (10 producers and 5 injectors). The Operator (Mubadala Petroleum) has confirmed that peak production of 15,000 barrels per day (gross) has now been achieved and can be maintained with only 7 producer wells (instead of the original 10 producer wells).



Manora Princess

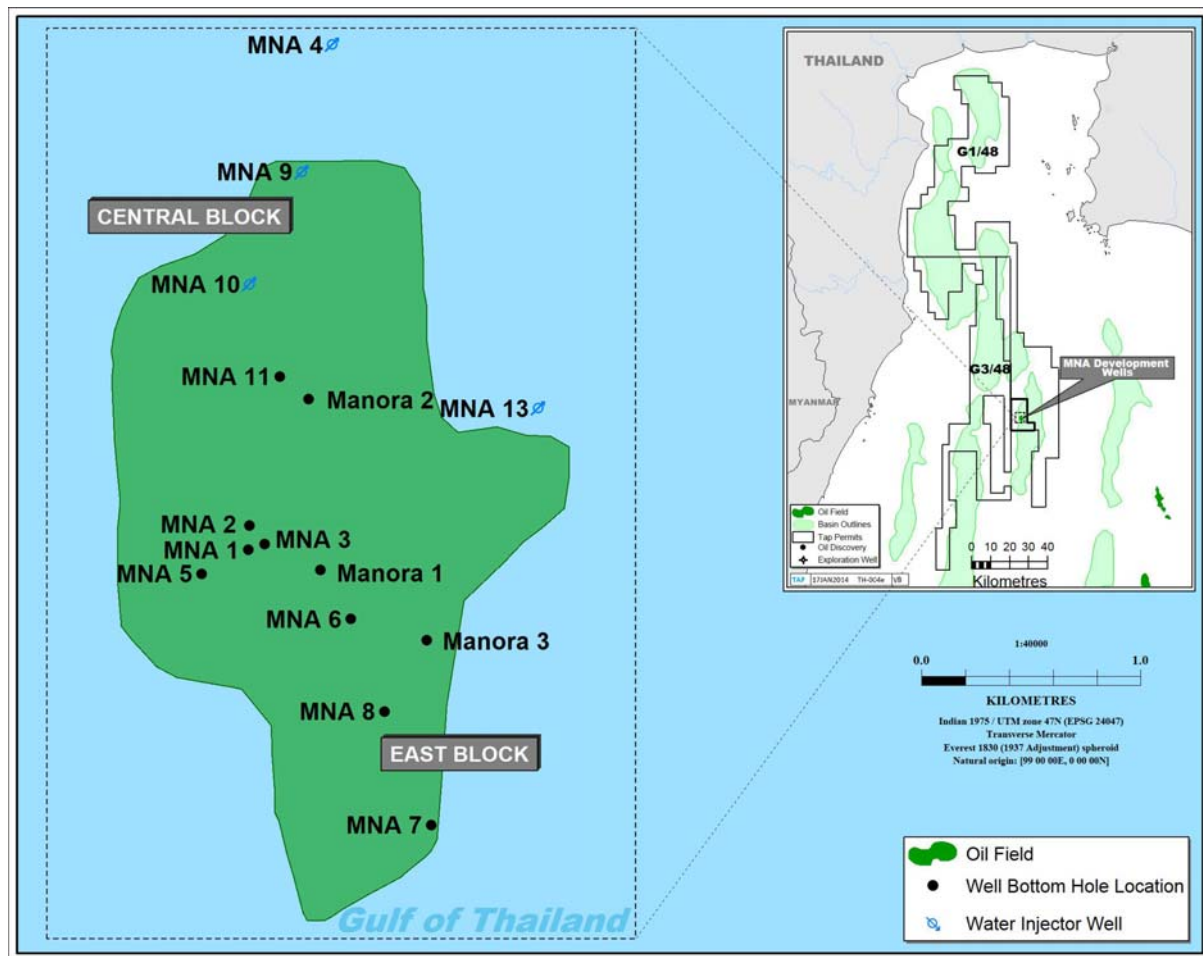


Figure 1: Location of wells in the Manora oil field

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Manora Oil Development Summary		
Concession Parties	Mubadala Petroleum (MP G1 (Thailand) Limited) - Operator	60%
	Northern Gulf Petroleum Pte Ltd	10%*
	*Subject to default notice issued by Operator 20 March 2015	
	Tap Energy (Thailand) Pty Ltd	30%
History	November 2009	Manora discovered
	2010	<ul style="list-style-type: none"> Manora 2 and Manora 3 appraisal wells subsequently successfully encountered hydrocarbons Tap acquires 30% interest in Manora (October)
	July 2012	Final Investment Decision (FID)
	November 2014	First Production
Key Facilities	<ul style="list-style-type: none"> Single well head platform – four-leg platform jacket substructure with the topside containing production process and well head equipment Pipeline and risers to the Floating Storage Offloading (FSO) Unit FSO Unit – moored, site specific crude oil FSO linked to the platform that will also serve as an accommodation hub Drilling of 11 development wells (7 producers, 4 water injectors) with two wells deferred until -a later date 	

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