

23 March 2016

The Company Announcements Platform
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MANORA OIL DEVELOPMENT – DEVELOPMENT DRILLING COMMENCES

Tap Oil Limited (ASX:TAP) provides the following update on the Manora Oil Development in the Northern Gulf of Thailand (TAP 30% interest).

Mubadala Petroleum, Operator of the G1/48 concession containing the Manora Oil Development, has advised that at 11.15am on 22 March 2016 the Atwood Orca jackup drilling unit commenced drilling MNA-16 the first of two planned development wells.

Following the commencement of Manora production in November 2014, and following a review of results from the initial development drilling programme, the Manora joint venture partners agreed in April 2015 that two Manora producer wells would be deferred.

The MNA-15 and MNA-16 wells have now been scheduled and will be drilled to final total depths of 2,571m and 2,824m (measured depth) respectively and will be completed with electric submersible pumps (ESPs). Drilling and completion is planned to take ~17 days for each well on a trouble free basis. The two development wells are expected to increase Manora production performance.

Tap has 2P reserves of 4 mmbbls (13.2 mmbbls gross) as at 31 December 2015 booked for Manora (ASX release 26 February 2016). Tap will review these reserves and contingent resources following development drilling and production performance.

The Operator is also intending to drill an exploration well in the G1/48 Concession immediately after the conclusion of the two development wells. Tap has not yet confirmed its participation in this well.

Tap will make scheduled announcements upon commencement of drilling and completion of the development wells. Tap's next expected announcement is at the completion of both MNA-15 and MNA-16 drilling.

Investor Enquiries

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| Manora Oil Development Summary | | |
|--------------------------------|--|-----|
| Concession Parties | Mubadala Petroleum (MP G1 (Thailand) Limited) - <i>Operator</i> | 60% |
| | Northern Gulf Petroleum Pte Ltd* | 10% |
| | Tap Energy (Thailand) Pty Ltd | 30% |

** Subject to default notice issued by Operator on 20 March 2015*

Persons compiling information about hydrocarbons

The reserve and contingent resource information in this report is based on, and fairly represents, information and supporting documentation 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.