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MANORA OIL DEVELOPMENT – MNA-17 FINAL DRILLING UPDATE

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 Manora Oil Development joint venture, has advised that drilling of the MNA-17 well has now been completed.

At 03:00 hrs WST on 3 September 2016 the Atwood Orca jackup drilling unit commenced drilling the MNA-17 well at the Manora Oil Development.

The MNA-17 (AP) well path was an appraisal/pilot well, appraising the 500 series sands and assessing a separate untested fault block, the Manora West Structure, which had the potential to de-risk the Greater Manora West prospective resources.

The MNA-17 (AP) well was drilled to a total depth of 1916.5 metres total vertical depth subsea (TVDSS). The well intersected three sands in the Primary 500 sand target, the upper two were water wet with the lower sand having a log derived oil column of 2.1m TVDSS in good porosity reservoir. The deeper Manora West Fault block target intersected a low porosity reservoir with minor oil shows. The MNA-17(AP) well path has now been plugged and abandoned.

The MNA-17 ST1 (AJ) well, utilised the MNA-17 (AP) upper pilot section before being sidetracked North-East into the Central Fault Block as a new production well. MNA-17 ST1 (AJ) was drilled to a total depth of 1983.9 metres TVDSS and found 17.4 m of oil pay in 4 separate reservoirs. The well will be suspended prior to completion as a multi zone production well using electric submersible pump during the upcoming hydraulic workover unit program. MNA-17 ST1 is expected to commence production in November.

The total well cost is expected to be US\$2.5 million (net to Tap) location.

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

Investor Enquiries

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

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

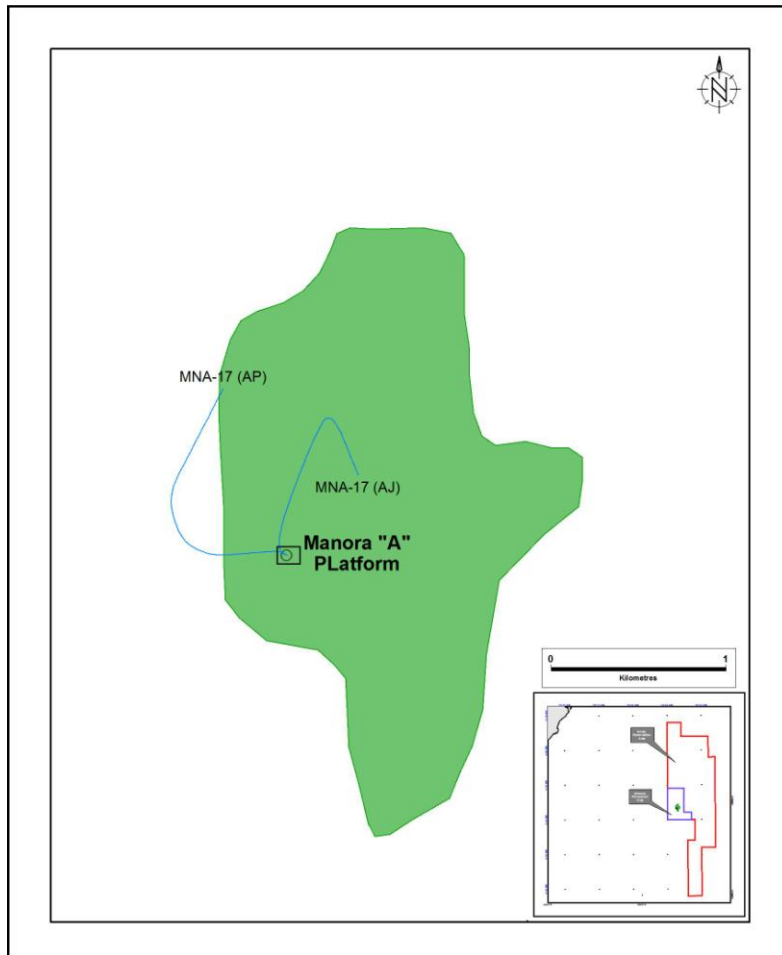


Figure 1: Location of well MNA-17 in the Manora Oil Field

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.