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The Company Announcements Platform
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FUNDING & THAILAND EXPLORATION UPDATE

Tap Oil Limited (ASX:TAP) provides the following Funding and Exploration drilling update.

Funding Update

As announced on 31 March 2016, Tap has now executed an Amended Facility Agreement with BNP Paribas and Siam Commercial Bank (BNP Facility).

The current outstanding balance of the BNP Facility is US\$25m. At current oil prices (Brent forward as at 7 April 2016), Tap expects the outstanding balance of the BNP Facility at 31 December 2016 to be US\$9 million and the cash position to be approximately US\$7 million.

As part of the above amended facility agreement, the Company:

- has hedged approximately 700,000 barrels of forecast Manora production from April 2016 to February 2017 at an average swap price of US\$42.15/bbl, representing approximately 47.5% of forecast volumes over the 11 month period; and
- is in the process of raising a minimum of US\$5 million in additional capital through a pro rata renounceable rights issue of fully paid ordinary shares in the Company for up to A\$7.75 million (before costs).

The closing date for acceptance and payment for the rights is 5pm (AEST) Wednesday 13 April.

Sri Trang-1 Exploration Well

The Tap Board has approved Tap's participation in the Sri Trang-1 exploration well in the Reservation Area of the G1/48 Concession in the Northern Gulf of Thailand.

The Sri Trang-1 exploration well is located in the Reservation Area of the G1/48 Concession approximately eighteen kilometres north northeast of the Manora oil development.

Mubadala Petroleum, Operator of the G1/48 Reservation Area concession, has advised that the Atwood Orca jackup rig is currently expected to commence drilling Sri Trang-1 in mid May 2016.

The well objective is to evaluate the primary Middle Miocene lacustrine sands target with secondary targets of Late Miocene fluvial sands. The Middle Miocene lacustrine sands target is the main reservoir level at the Manora Oil Field. A valid test of the primary objective Middle Miocene sands is essential as it will validate the hydrocarbon prospectivity of the Northern Kra basin and de-risk dependent prospects immediately to the West of Sri Trang-1.

The well is being drilled in shallow water and will be drilled to approximately 2,590 metres measured depth (2,485 metres true vertical depth). The well is expected to take 10 days on a trouble free dry hole basis.

The outcome of the well will determine any likely development scenario, including a scenario where a production platform is tied back to the Manora Production facility.

The drilling cost of the Sri Trang-1 well will be offset against the G1/48 Reservation Area fee (US\$3.8 million) paid to the Department of Mineral Fuels (DMF) by the Joint Venture of the Reservation Area in the G1/48 concession. Providing the well comes in on budget, Tap will not be required to contribute any further cash for the well. Tap's share of the expected well cost is US\$1.02 million.

Investor Enquiries

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Thailand 2016 Exploration Well		
Location	Gulf of Thailand	
Concession	G1/48 Reservation Area	
Type	Exploration Well	
Drill Rig	Atwood Orca	
Water Depth	40.8 metres	
Concession Partners (G1/48)	MP G1 (Thailand) Limited (Operator)	60%
	Northern Gulf Petroleum Pte Ltd*	10%
	Tap Energy (Thailand) Pty Ltd	30%

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

