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MANORA OIL DEVELOPMENT – DEVELOPMENT AND APPRAISAL DRILLING

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

The Joint Venture has identified an opportunity to add further near facility production at the Manora Oil Development in 2016 through additional development drilling, and to potentially add further contingent resources via an appraisal well.

Location/Purpose

Mubadala Petroleum, Operator of the G1/48 concession, has advised that 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 well will be drilled from the Manora platform and has both an appraisal and development component.

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

The MNA-17 (AJ) well will utilise the upper pilot section before being deviated into the Central Fault Block as a new production well. MNA-17 (AJ) is expected to increase Manora production performance.

The MNA-17 (AP) well will be drilled to a total depth of 1,859.3 metres total vertical depth subsea (TVDSS) and drilling is expected to take 5 days on a trouble free basis. The deviation to MNA-17 (AJ) is expected to take 5 days with a total depth of 1,981.2 metres TVDSS.

Budget

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

Forward Plan

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.

Tap's next expected announcement is at the completion of the drilling.

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

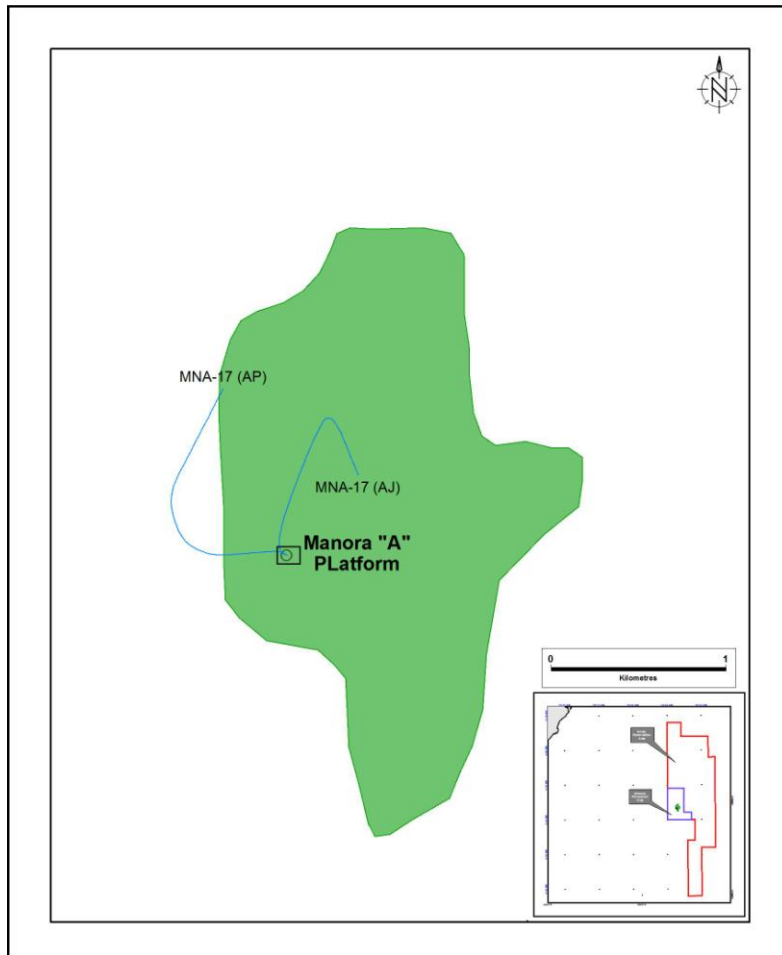


Figure 1: Location of well MNA-17 in the Manora Oil Field

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.