



## Return to Production & Unlocking Value

### Investor Presentation

Macquarie WA Forum

October 2014



ASX Code **TAP**

This presentation contains some references to forward looking assumptions, representations, estimates, budgets, and outcomes. These are uncertain by the nature of the business and no assurance can be given by Tap Oil Limited that its expectations, estimates, budgets and forecast outcomes will be achieved. Actual results may vary materially from those expressed herein.



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## Person compiling information about hydrocarbons

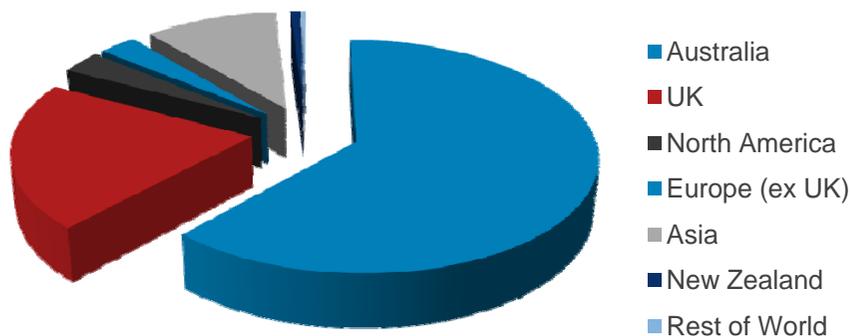
The reserve and contingent resource information in this report is based on information compiled by Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Bouclin is a part-time employee of the company, with more than 25 years of relevant experience in the petroleum industry. Mr Bouclin is a member of the SPE and APEGA.

Reserves and Contingent resources have been estimated using both probabilistic and deterministic methods. Reserves and contingent resources are aggregated by arithmetic summation by category. Reference point for measurement of reserves is the point of sales. 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.

# Corporate Profile

- An independent oil and gas company, headquartered in Perth, Western Australia
- Flagship Manora Oil Development, first oil expected to commence during the second half of October 2014
- Focused, risk managed approach to asset management
- Core focus areas are in some of the world's most prolific oil and gas provinces

Breakdown of investor by region



Source: Orient Capital\_Sharetrak report\_ 15 September 2014

## Market Snap shot (ASX: TAP)

As at 14 October 2014:	
• Share Price	A\$0.60
• Shares On Issue	243 million
• Rights On Issue	12.1 million
• Market Capitalisation	A\$145 million
3-month Average Daily Turnover	0.6 million
Cash at 30 June 2014	A\$17.846 million
Debt Borrowing Base Facility Drawn at 31 Aug 2014	Up to US\$90 million (\$36.25 million)

## Reserve & Contingent Resource Estimate\*

### Proved plus Probable (2P) Reserve Estimate

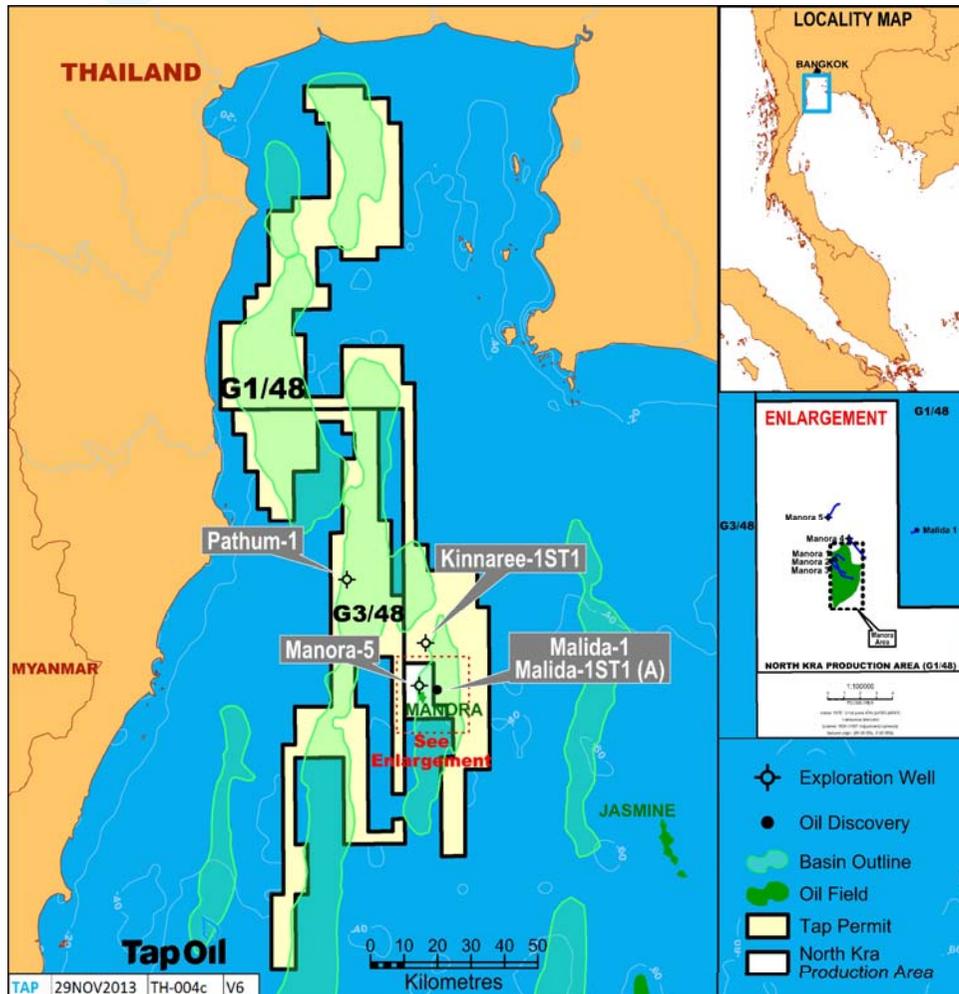
Tap Share Oil and Condensate Reserves	6.1 mmstb
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### Contingent Resource (2C) Estimate

Tap Share	220 PJ	7 mmstb
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\*All estimates as at the evaluation date of 31 December 2013.

# Unlocking Value - Manora Oil Development



- ▶ Located in Northern Gulf of Thailand
- ▶ Current 2P Reserves of 6.1 mmbbls net to Tap
  - ▶ Ultimate potential field size increased 30% to 9.3mmbbls net recoverable (2P & 2C) since acquisition

(ASX Announcement 27 October 2011)

- ▶ Tap's capex estimate remains at approximately US\$97m (excluding abandonment)
- ▶ Development concept (platform, FSO unit & development wells) proven in Thailand
- ▶ 15 development wells (10 producers, 5 water injectors)
- ▶ Development drilling commenced.

**FIRST PRODUCTION EXPECTED TO COMMENCE DURING THE SECOND HALF OF OCTOBER 2014**

Concession Participants G1/48	Participating Interest
MP G1 (Thailand) Limited (Operator)	60%
Tap Energy (Thailand) Pty Ltd	30%
Northern Gulf Petroleum Pte Ltd	10%

# Manora Oil Development - Progress



Platform construction



Transporting of jacket



Installed jacket



Platform Topsides construction nearing completion



Towing of topside



**TapOil** Topside installed

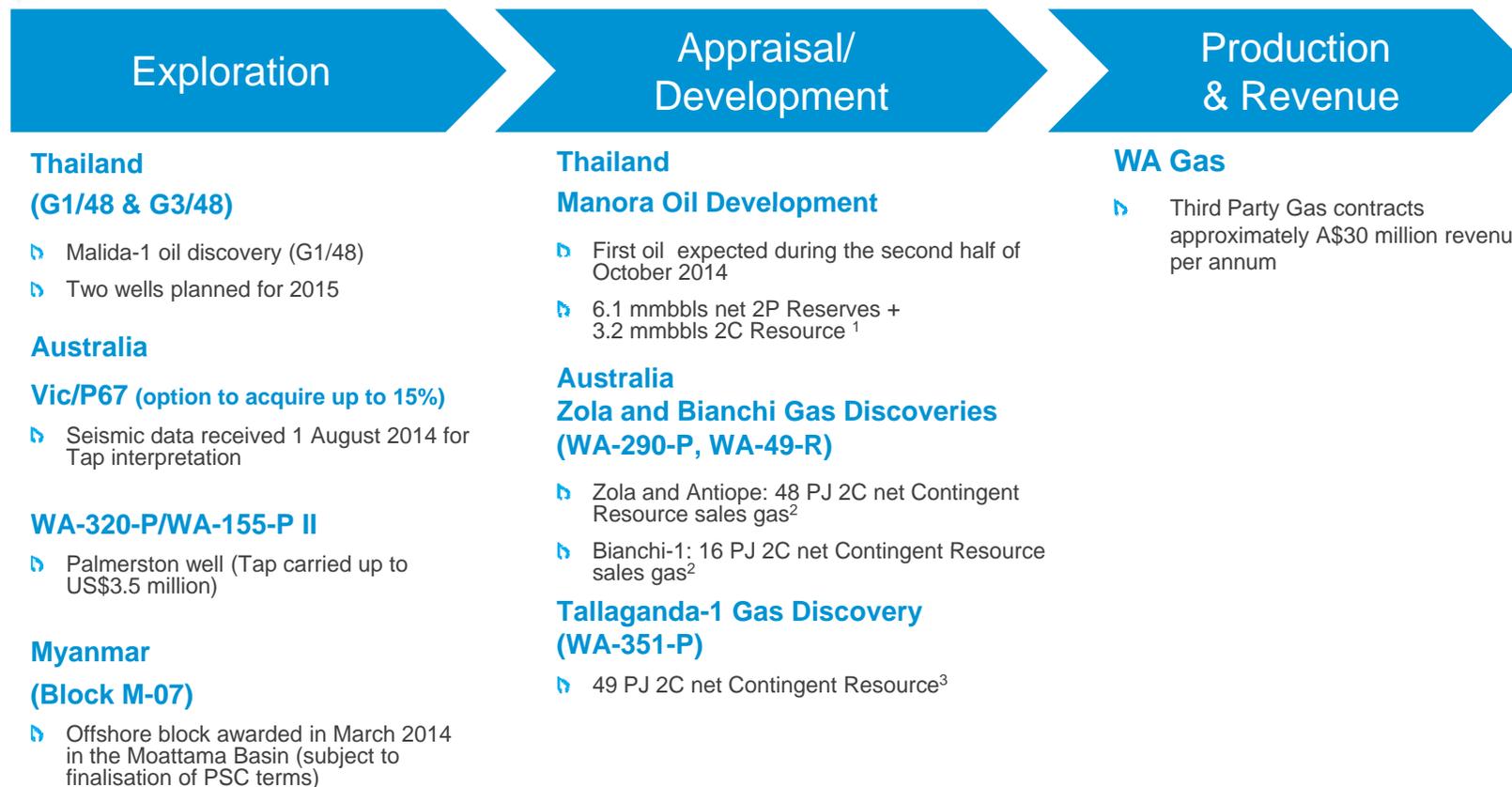


Manora Princess standing by in shipyard



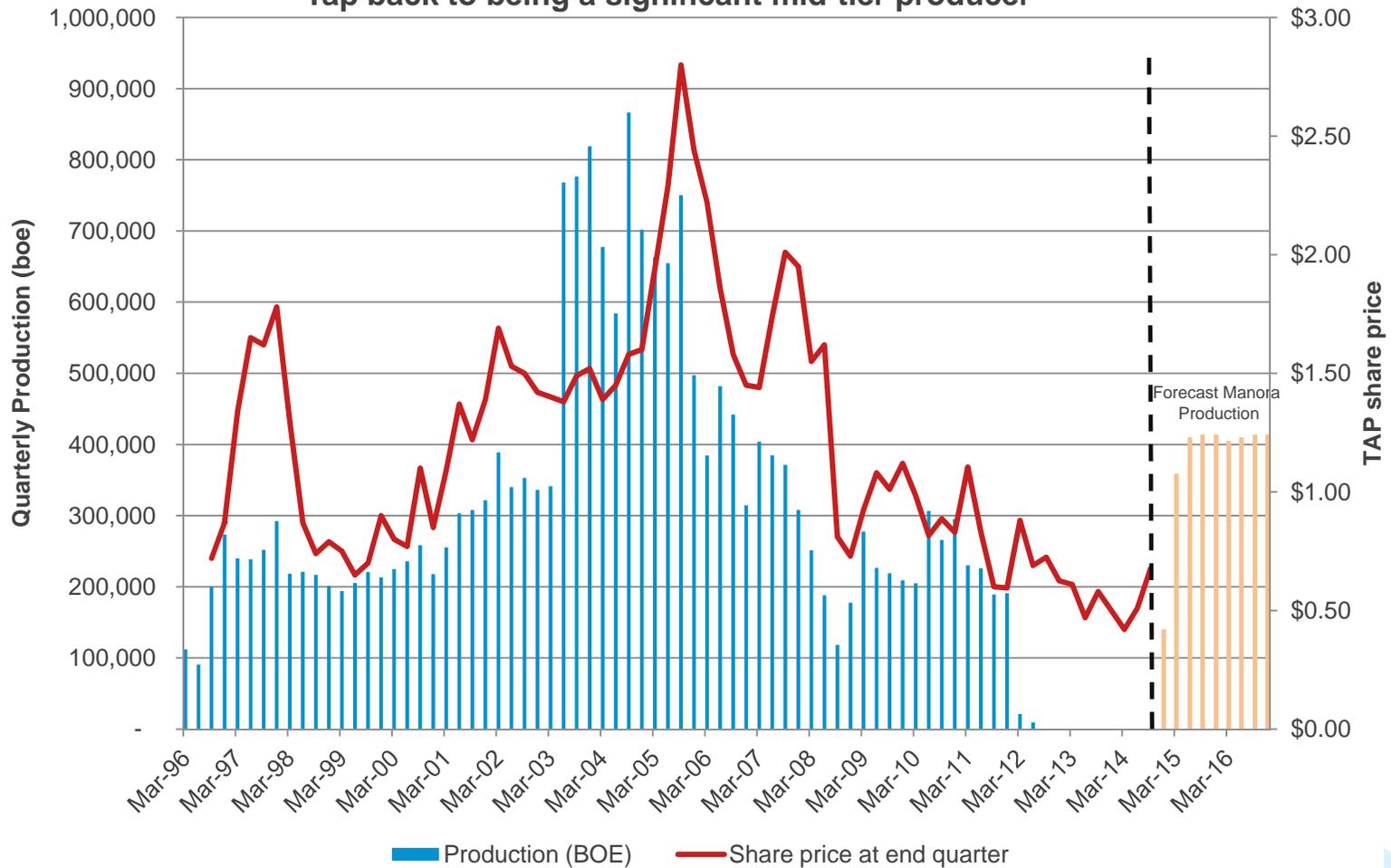
Drilling rig on location

# Portfolio Overview - Diversity and Balance



# Tap Historical Production vs Share Price

Manora first production during the second half of October 2014 is expected to transition Tap back to being a significant mid-tier producer





## Contact Details

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