

ASX ANNOUNCEMENT

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Manora-8 Exploration Well – Final Drilling Update

Tap Oil Limited (**Tap** or the **Company**) provides the following update on planned exploration drilling at the Manora Oil Field in the Northern Gulf of Thailand (Tap 30% interest).

Location/Proposed Depth

The Manora-8 exploration well is located in the G1/48 concession within the Manora Production Area approximately 2.2km southwest of the Manora platform. The well was drilled by the ENSCO 115 rig. The primary objective of the well was to explore for hydrocarbons in the 600 series sands, that are the primary producing sands in Manora. The well targeted a 3-way dip closure of the Manora Footwall A prospect, in the upthrown (footwall) side west of the Manora Central block. Secondary objectives included shallower reservoirs also productive in Manora and deeper objectives where oil shows were encountered in the MNA-17 well.

Progress

On 25 May 2018 at 00:30 hours WST, the Manora-8 exploration well reached final total depth of 2,518 metres MDRT. Less than 3 metres oil pay is interpreted from logs in the deeper target at a level similar to where oil shows were found in the MNA-17 well. Formation wireline testing recovered oil samples from the sand. Further analysis is needed to understand the relevance of this finding.

Forward Plan

A cement plug is being set to abandon the open hole section and sidetrack the well (Manora-8ST) to appraise the 300-500 series reservoirs above and below the productive MNA-18, 490-60 oil pool. The sidetrack will also provide a pilot for ongoing development of the 490-60 oil pool.

Following completion of the Manora-8 STI, the rig will move to the platform to commence the two well development drilling programme. The development wells are required to mitigate production decline during 2018.

MNA-20 Development Well – drilled from the Manora platform to produce proven undeveloped attic and bypassed oil in the 490-60 reservoir in the eastern fault block to the south of MNA-18. The well proposal, contingent on Manora-8ST1 success, has additional objectives dependent on the results of the Manora-8ST1 well. The well will be brought onto production using an ESP pump on the Manora Platform.

MNA-21 Development Well – drilled from the Manora platform to produce potential bypassed and attic oil from the 490-60 reservoir in the eastern fault block to the north of MNA-18. The well will be brought onto production using an ESP pump on the Manora Platform.

Investor enquiries

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