

ASX ANNOUNCEMENT

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Manora-8ST1 Appraisal Well +300 Feet Oil Pay Encountered at Multiple Levels

Highlights

- Multiple oil bearing zones encountered with total net pay of 307 feet
- Successful appraisal of primary objective in the 490-60 sands
- New oil discoveries made in the 300 and 500 series sands
- Well results are being evaluated and further information in relation to these discoveries will be released to the market in due course

Tap Oil Limited (ASX:TAP) (**Tap** or the **Company**) provides the following update on drilling of the Manora-8ST1 appraisal well at the Manora Oil Field in the G1/48 concession in the Northern Gulf of Thailand (Tap 30% interest).

Location/Proposed Depth

The primary objective of the Manora-8ST1 appraisal well was to appraise multiple reservoir zones up-dip from MNA-18 in the eastern fault block, including delineation of the 490-60 sands found in MNA-18. In addition, the well was to explore for additional hydrocarbons at the 300, 400 and 500 levels.

Progress

On 30 May 2018 at 03:45 hours WST, the Manora-8ST1 well reached final total depth of 2,458 metres MDRT. Petrophysical interpretation of well logs shows a total net pay of 307 feet. The main objective 490-60 sand is well developed with 86 feet pay, similar to the MNA-18 well. Other 400 sands encountered 7 feet pay. Five sands at the 300 level encountered 106 feet pay. Three sands at the 500 level encountered 108 feet pay.

Good porosity, pressure and permeability were encountered in the new 300 and 500 sands similar to that found in other Manora Oil Field wells at those levels.

The 300 and 500 sands are considered to be new contingent resources in the Manora Oil Field and will be incorporated in an updated Reserves and Resources Statement to be issued by Tap.

Forward Plan

A cement plug has been set to abandon the open hole section.

Following completion of the Manora-8 ST1, the rig will move to the platform to commence the two well development drilling programme comprising MNA-20 and MNA-21.

The positive results from the 500 series sands in Manora-8ST1 are expected to be developed by the MNA-20 infill well as per the pre-drill plan.

Continue to Take No Action in Relation to The Risco Takeover Offer

Tap refers to the on-market takeover bid by Risco Energy Investments (SEA) Limited (**Risco**) for all of the shares in Tap that Risco does not already own (**Offer**).

On 15 May 2018, Tap Oil lodged its target's statement in response to the Offer (**Target's Statement**), which stated the Non-Affiliated Directors (being Mr Damon Neaves, Mr Govert van Ek and Mr Kamarudin Baba) believe there is no reason for shareholders to accept the Offer now, as:

- New information is expected to be released prior to the Offer closing, including:
 - Initial results from the Manora Oil Field drilling campaign (including Manora-8 and Manora-8ST1), which have now been received and are being evaluated further;
 - Independent Expert's Report opining on whether the Offer is fair and reasonable to Tap Oil shareholders, and will take in to account results from Manora-8 and Manora-8ST1; and
- Shareholders that accept the Offer will not be able to participate in any increase in the Offer or any superior offer that may emerge.

The Non-Affiliated Directors continue to unanimously recommend Tap Oil shareholders **TAKE NO ACTION** in relation to the Offer and encourage shareholders to read the Target's Statement in its entirety.

Tap will continue to keep shareholders informed of further developments.

INVESTOR ENQUIRIES

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