

ASX ANNOUNCEMENT

26 July 2018

ASX:TAP

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Tap Reserves and Resources Estimates

Tap Oil Limited (**Tap Oil** or the **Company**) provides the following update on Reserves and Resources estimates taking into account the recent preliminary evaluation by Discover Geoscience of the exploration potential of the G1/48 concession (refer to ASX announcement dated 25 July 2018).

G1/48 Total Petroleum Initially-in-Place (PIIP) as at 25 July 2018 – net to Tap

Case	MMbbl
	Unrisked
Thailand – Discovered	22.5
Thailand – Undiscovered ¹	56.1
Thailand – Total	78.6

¹Comprises 32 leads, technical work on these leads is being progressed to meet the SPE-PRMS guidelines for classification of Prospective Resources (refer to ASX announcement on 25 July 2018). We caution that Discover's analysis is a preliminary evaluation only and the Undiscovered Petroleum Initially-in-Place estimate does not meet the criteria of Prospective Resources and does not take account of recovery factors (which are typically 20-45% of PIIP volumes).

Manora Oil Field Reserves as at 30 June 2018 – net to Tap

MMbbl	Proved Oil	Proved & Probable Oil
Case	1P	2P
Thailand – Developed	1.0	1.9
Thailand – Undeveloped	0.2	0.2
Thailand – Total	1.2	2.1

Tap Oil 2C Contingent Resources as at 30 June 2018 – net to Tap

Unit	Oil	Gas	Condensate
	MMbbl	PJ	MMbbl
Thailand	1.1	-	-
Australia	-	128.8	0.4
Total	1.1	128.8	0.4

Person compiling information about hydrocarbons

The Total Petroleum Initially-in-Place estimates in this announcement are based on information compiled by Mr Dariusz Jablonski B.A.Sc who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr. Jablonski is an employee of independent consultants, Discover Geoscience Pty Ltd, with more than 30 years relevant experience in the petroleum industry and is a member of Australian Petroleum Production and Exploration Association (**APPEA**) and The Society of Petroleum Engineers (**SPE**).

The Reserve and Contingent Resource information in this announcement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this announcement 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 contained in this announcement.

INVESTOR ENQUIRIES

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