

ASX ANNOUNCEMENT

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ASX:TAP

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Oil Marketing Update

Tap Oil Limited is pleased to announce that a new offtake agreement has been signed in relation to the marketing of crude from the Manora oil field, offshore Thailand, at a significantly improved price.

As previously disclosed, Manora crude currently sells at a US\$0.70/bbl premium to Platts Dubai. The Manora Joint Venture partners have secured a new crude offtake agreement, at an improved price reflecting an increase of 100% in the premium to the current contract. This agreement will take effect from 1 June 2017.

The Company also advises that its hedge programme, which was put in place in 2016 and comprising swaps priced at US\$42.15/bbl, rolled off at the end of February 2017. The hedge programme contributed to the net realisation of US\$35.70/bbl reported for 2016. With the expiry of that programme, the Company has a completely unhedged position with respect to its production at present.

Investor enquiries

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