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Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2018

2 May 2018

**ASX ANNOUNCEMENT
FOR IMMEDIATE RELEASE**

Risco Energy Investments (SEA) Limited - unconditional on-market takeover bid for Tap Oil Limited ACN 068 572 341

In accordance with section 6.1.1 of the *ASIC Market Integrity Rules (ASX Market) 2010*, Morgans Financial Limited, ABN 49 010 669 726 / AFSL 235410 (the **Broker**) announces that it will, on behalf of Risco Energy Investments (SEA) Limited (**Risco**), pursuant to section 635 of the *Corporations Act 2001 (Cth) (Corporations Act)*, offer to acquire on-market at \$0.070 per share (**Offer Price**) all of the fully paid ordinary shares in Tap Oil Limited ACN 068 572 341 (ASX: TAP) (**Tap**) (**Tap Shares**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) (**Offer**).

From the date and time of this announcement until the close of trading on ASX on 18 June 2018 (unless the Offer is withdrawn or extended in accordance with the *Corporations Act*), the Broker (on behalf of Risco) will accept at the Offer Price every Tap Shares offered to the Broker on-market up to a maximum of 319,003,609 Tap Shares (being all of the Tap Shares on issue at the date of this announcement not held by Risco) and any additional Tap Shares which are issued during the Offer Period as a result of the exercise or conversion of any existing convertible securities.

Terms of the offer

As the Offer is an on-market bid, it is unconditional and payment of the consideration will be by way of cash. The key features of the Offer are:

- it is an on-market, unconditional cash offer of \$0.070 per Tap Share;
- the Broker will purchase Tap Shares offered to it on-market at the Offer Price, from today until the conclusion of the Offer Period; and
- the Offer Period (as defined below) may be extended and the Offer Price may be increased in accordance with the *Corporations Act*.

Morgans Financial Limited

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Acquisition from announcement

Risco has appointed the Broker as its broker to purchase all of the Tap Shares on-market that exist or will exist from today until the conclusion of the Offer Period during the official trading days of the ASX (**Trading Days**). The Broker has been instructed to purchase, at the Offer Price, Tap Shares offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Offer Period

The Broker will stand in the market on behalf of Risco and accept Tap Shares offered to it at the Offer Price from the date and time of this announcement. However, the Offer will officially be made during the period commencing 10:00am on 17 May 2018 (being the first Trading Day after the end of the 14 days after the date of this announcement) and ending at the close of trading on the ASX on 18 June 2018 (**Offer Period**) unless extended or withdrawn by Risco in accordance with the Corporation Act.

Risco reserves the right to withdraw unaccepted Offers in the limited circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Settlement and Brokerage

Payment for Tap Shares sold to Risco will be made on a T + 2 settlement basis in accordance with the usual ASX Settlement Operating Rule for ASX trading.

Any brokerage or other fees charged by brokers acting for holders of Tap Shares wishing to sell their shares will be the sole responsibility of the accepting Tap shareholders.

Acceptance

As the Offer will be an on-market offer, accepting shareholders may only accept the Offer on-market through brokers which are members of the ASX. All Tap Shares to be purchased by Risco under the Offer will be purchased on-market only during Trading Days.

Variation of Offer

Risco may vary the Offer in the limited circumstances permitted by, and in accordance with Part 6.6 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a bidder's statement will be sent to Tap and lodged with each of the ASX and Australian Securities and Investments Commission (**ASIC**) today. A copy of the bidder's statement will also be sent to Tap shareholders prior to commencement of the Offer Period.

Tap Shares

The Tap Shares the subject of the Offer are fully paid ordinary shares in the capital of Tap which are on issue as at the date of the bidder's statement, and any other Tap Shares that are issued before the end of the Offer Period as a result of the exercise or conversion of any existing convertible securities.

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Immediately before making this announcement:

- as far as Risco is aware, there are 425,967,534 Tap Shares on issue, all of which are quoted on the ASX;
- Risco and its associates have relevant interests in 106,963,925 Tap Shares, which represents approximately 25.11% of the current issued share capital of Tap; and
- Risco and its associates have voting power in approximately 25.11% of the current issued share capital of Tap.

Signed for and on behalf of the Broker

Yours faithfully,

Morgans Financial Limited

A handwritten signature in black ink that reads 'Sam Street'.

Sam Street
Director, Corporate Finance

Morgans Financial Limited

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