

ASX Announcement

For Immediate Release

Extension to Offer Period in relation to Risco Energy Investments (SEA) Limited's unconditional on-market takeover bid for Tap Oil Limited ACN 068 572 341

Further to today's announcement of an extension under section 649C of the Corporations Act 2001 of Risco Energy Investments (SEA) Limited's (**Risco**) on-market takeover bid for all of the ordinary shares (**Tap Shares**) in Tap Oil Limited ACN 068 572 341 (ASX:TAP) (**Tap**) (**Offer**), Morgans Financial Limited ACN 49 010 669 726 / AFSL No. 235410 (the **Broker**), on behalf of Risco, extends the Offer Period for all Tap Shares to the close of trade on the ASX on 4 July 2018 (unless further extended).

From the date and time of this announcement until the close of trading on ASX on 4 July 2018 (being the end of the Offer Period under the Replacement Bidder's Statement) (unless the Offer is withdrawn or extended in accordance with the Corporations Act), the Broker (on behalf of Risco) will accept at the Offer Price every fully paid ordinary share in Tap Tap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.

The Offer Price is \$0.070 per Tap Share.

The Offer Period is now due to close at the close of trade on the ASX on 4 July 2018 (unless further extended).

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.

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.

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, appearing to read 'Sam Street'. The signature is stylized with large, sweeping loops for the first two letters.

Sam Street
Director, Corporate Finance