



Annual General Meeting
15 May 2019

Resources to Value

*Progress on Strategy to Deliver
Value from the Tap Portfolio*

Chris Newton



ASX Code: **TAP**



This presentation contains some references to forward looking assumptions, representations, estimates, budgets, and outcomes. These are uncertain by the nature of the business and no assurance can be given by Tap Oil Limited that its expectations, estimates, budgets and forecast outcomes will be achieved. Actual results may vary materially from those expressed herein.

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Person compiling information about hydrocarbons

The reserve and contingent resource information in this report is based on information compiled by Mr Denis Bouclin B.A.Sc (Hons), M.A.Sc (Engineering), P.Eng., who has consented to the inclusion of such information in this report 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 and the relevant market announcements referenced continue to apply and have not materially changed.

All figures US\$ unless otherwise stated.

Outline

- ▮ **Delivery against strategy**
- ▮ 2018 financial performance
- ▮ Corporate overview
- ▮ Manora Oil Field, Thailand - strategy and performance
- ▮ Australian portfolio rationalisation progress
- ▮ Recap

Delivery against strategy

Strategy Recap

Tap is executing a simple and clear three pronged strategy articulated in May 2018:

1

Focusing capital and capability
on Manora Oil Field
reinvestment opportunities

2

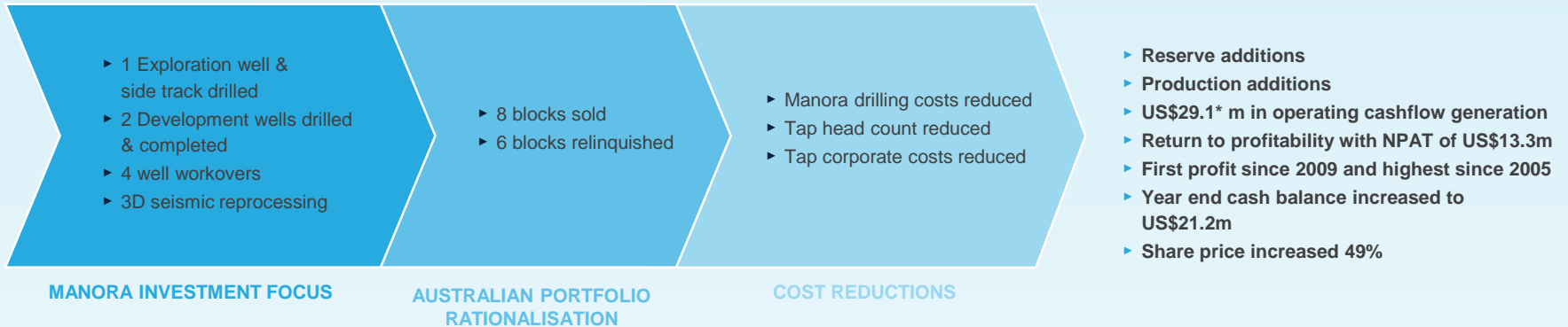
Rationalising and monetising
the Australian portfolio

3

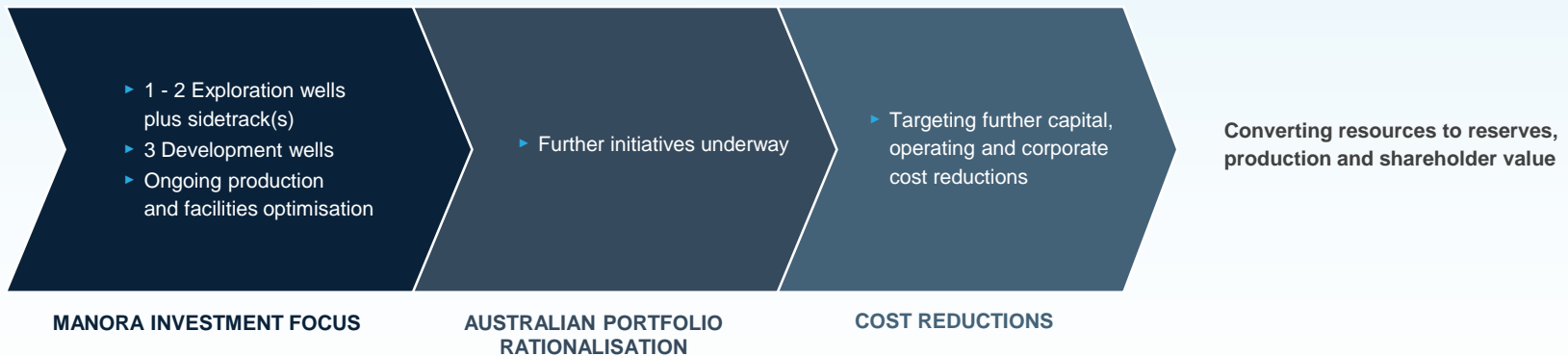
Reducing capital, operating
and corporate costs

Delivery against strategy

2018 Achievements



2019 Plans



* Cash basis

2018 financial performance

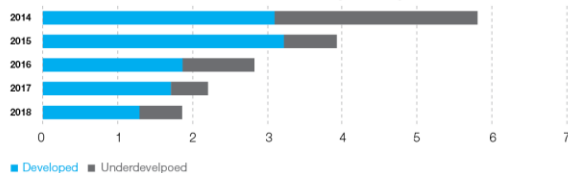
- ▮ Delivery against strategy
- ▮ **2018 financial performance**
- ▮ Corporate overview
- ▮ Manora Oil Field, Thailand - strategy and performance
- ▮ Australian portfolio rationalisation progress
- ▮ Recap

2018 financial highlights

2P Reserves Proved & Probable

1.86
MMbbl
▼ **16%**

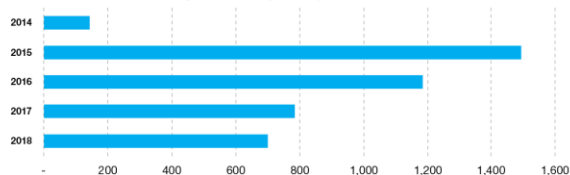
2P Reserves Proved & Probable (MMbbl)



Oil Production 2018

700,488
bbl
▼ **11%**

Oil Production Tap share (Kbbl)



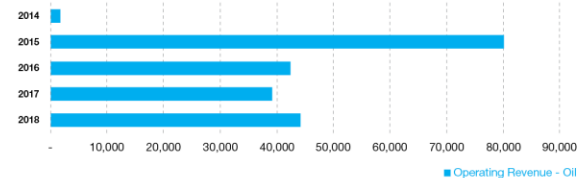
Realised price 2018

\$65.07
per bbl
▲ **27%**

Realised price (USD/bbl)



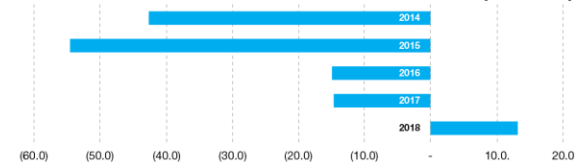
Operating Revenue (USD '000)



Operating revenue 2018

\$44.18
million
▲ **13%**

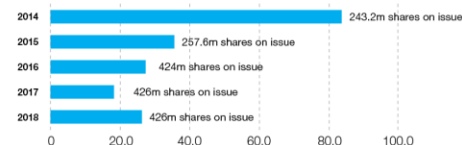
NPAT (USD Mil)



Net profit after tax 2018

\$13.25
million
▲ **190%**

Market Capitalisation (USD Mil)

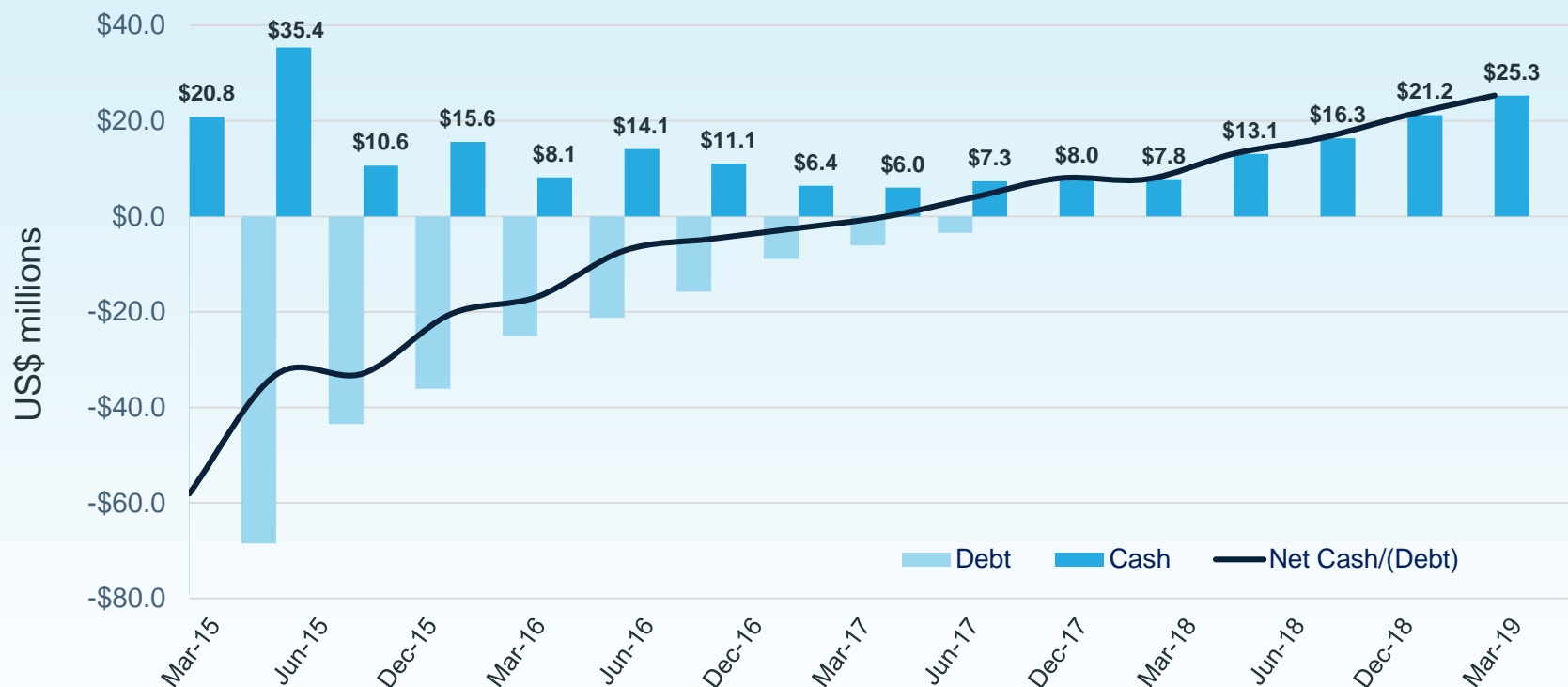


Market Capitalisation

26.5
million
▲ **49%**

Cash build continues

Tap Quarterly Cash & Debt Position

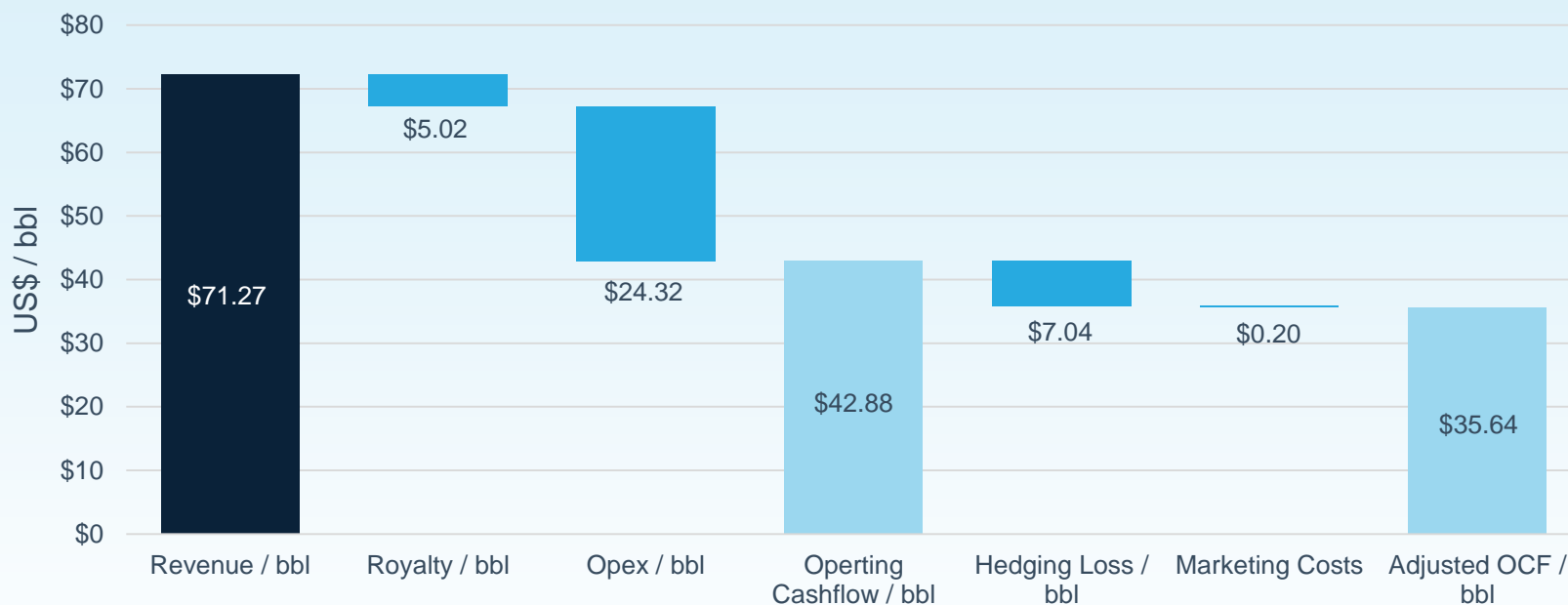


Cash Balance at 1 May 2019 = US\$ 29.4 million (A\$42.0 million)**

Notes: Includes Tap share of cash in JV accounts. ** XR on 1 May of 0.7015

Manora unit costs and operating cashflow

Manora 2018 US\$/ bbl Cashflows



Notes: Cash, not accrual basis
Excludes taxes of US\$1.47 / bbl and Insurance of US\$0.82 / bbl totalling US\$2.9 / bbl

2018 movements in cash position

Tap Cash Movement Over 2018



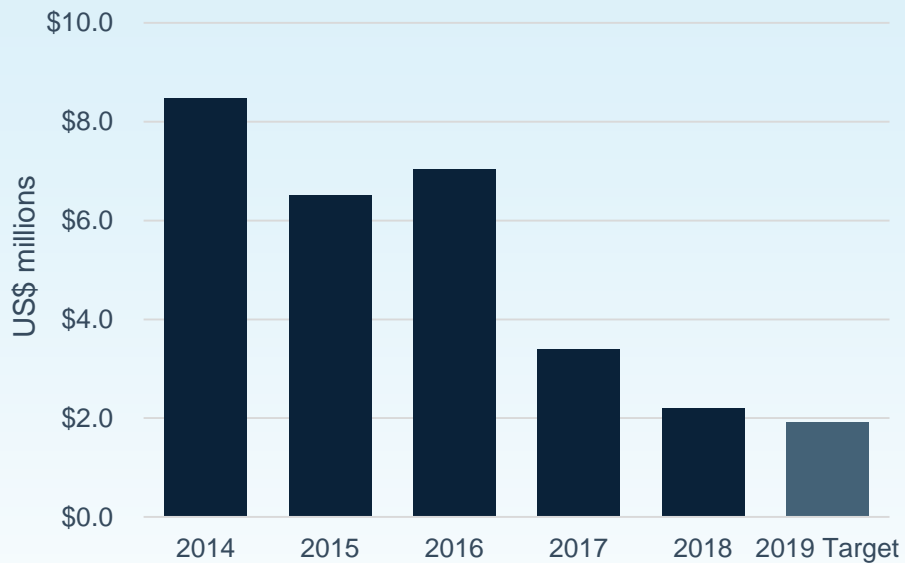
Notes:

(1) Cash, not accrual basis

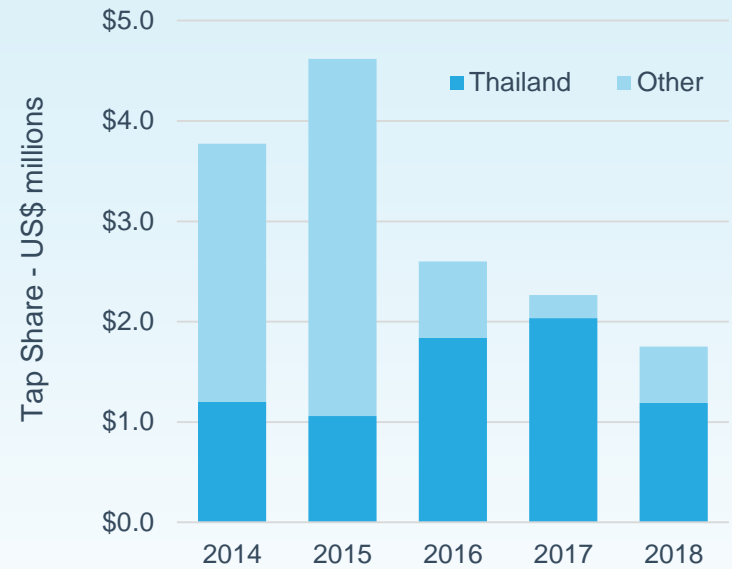
(2) Excludes opening and closing cash in JV balances

Corporate and exploration costs

Corporate Administration Costs



Exploration Costs



Note: Corp & Admin costs excludes 2018 takeover defence costs

Corporate Overview

- Delivery against strategy
- 2018 financial performance
- **Corporate overview**
- Manora Oil Field , Thailand - strategy and performance
- Australian portfolio rationalisation progress
- Recap

Corporate overview

Corporate Snap Shot @ 1 May 2019

Share price	A\$0.10
Shares on Issue	425.97 million
Rights on Issue ¹	5.5 million
Market Capitalisation	A\$42.6 million
Enterprise Value ***	A\$0.6 million
Cash ²	US\$29.4 million
Debt	Nil
Liabilities – (Abandonment Provisions ³)	US\$18.2 million
Franking Account Balance 31/12/18	A\$69.7 million

¹ Performance/retention rights to acquire fully paid shares with vesting dates varying from 1 January 2020 to 1 January 2022.
Excludes 4.2 million rights to be issued to Executive Chairman subject to shareholder approval at 2019 AGM.

² Cash includes Tap's share of cash held in joint ventures.

³ Woollybutt Provision US\$6.5 million (net of PRRT) and Manora Provision US\$11.7 million. Detailed in Note C2 of 2018 Tap Annual Report

***A\$:US\$= 0.7015 at 1 May 2019

Reserves & Production

	(1P)	(2P)
Reserves MMbbl (@ 31/12/18)	1.08	1.86
2018 Net Production	1,919 bopd	
Net production Q1 2019	1,659 bopd	

2018 Cost Structure

Manora Production Costs US\$29.34 / bbl*

Manora Drilling Costs Reduced from US\$8.6 m / well in 2014 to US\$4.2 m / well in 2018

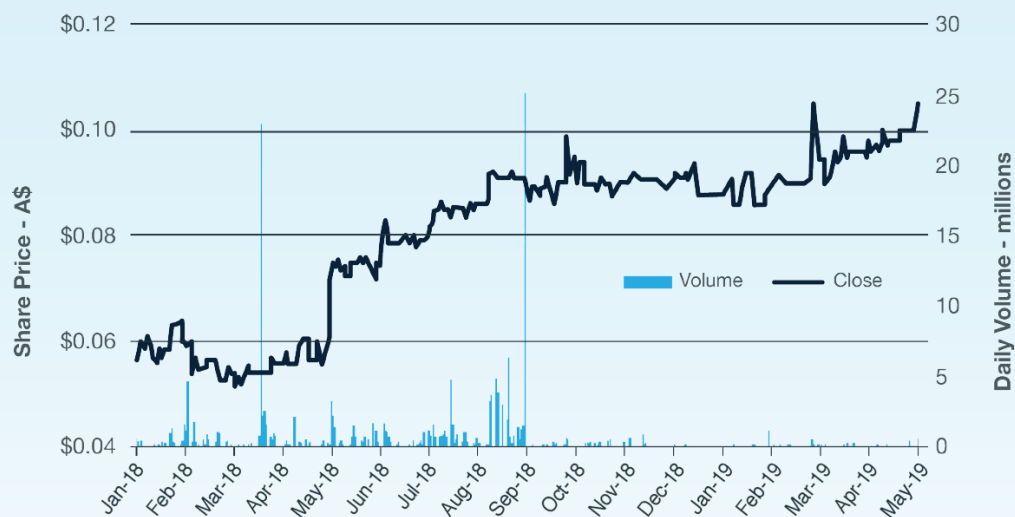
Corporate G&A** Reduced from US\$7.0 m in 2016 to US\$2.2 m in 2018

*cash basis, Includes royalties (US\$5.02 / bbl), insurance and marketing costs

** excludes takeover defence costs

Share price and shareholders

Tap Share Price History - 1 Jan 2018 to 13 May 2019



Min	5.1	A\$cps
Max	11.0	A\$cps
Volume	184.96	Millions
Avg, 2018 Daily	547,788	Shares
Avg, 2019 Daily	81,344	Shares
2018 Liquidity	29%	Annual %

Shareholder Analysis @ 6 May 2019

Registry

Issued Shares	425.97	Million
Shareholders	2,225	
% Owned by Top 10	80.03%	
% Owned by Top 20	84.21%	
% Owned by Top 50	88.49%	

Top 5 Shareholders

Hazel Resources Ltd (Risco Energy Investments)	44.11%
Northern Gulf Petroleum Holdings	25.59%
Mr Pichai Chunchavajira	2.11%
Maybank Investment Bank	1.42%
Mr Bonson Lam	0.94%

Experienced Board with complementary skills



Dr. David King

Non-Executive Director

- Geophysicist by background with over 40 years' leadership and board experience in natural resources
- Founding director of Eastern Star Gas and former MD of North Flinders Mines, Beach Petroleum and Claremont Petroleum
- Currently Non-Executive Chairman of Cellmid Ltd, African Petroleum Corporation Ltd & Litigation Capital Management Ltd



Mr. Chris Newton

Executive Chairman

- 41 years' upstream oil and gas industry experience in technical, commercial, strategic and leadership roles.
- 30 years' experience in SE Asia.
- Led private and listed companies from 30 – 1,200 staff & production > 30,000 boepd.
- Qualified Geologist (Univ. Durham, UK, 1978) with a Post Grad, in Applied Finance and Investment from SIA



Mr. Zane Lewis

Non-Executive Director

- 20 years' leadership experience in small cap multi national tech and natural resource companies
- Significant skills & experience in corporate advisory, corporate secretarial, ASX compliance and NED functions
- Director of Lion Energy Limited, Kingsland Global Ltd, Vital Metals Limited and 8VIC Holdings Limited



Dr. Govert Van Ek

Non-Executive Director

- Commenced upstream career with Shell after graduating with a Ph.D in total technology
- Worked for a number of investment banks with technical sign off for upstream matters.
- Managing Director of a number of upstream E&P companies including Spyker Energy Plc
- Co-founded a number of successful software technology companies where he remains active



Mr. Kamarudin Baba

Non-Executive Director

- 30 years' experience as a company secretary, in private legal practice and in-house counsel
- Currently the General Counsel of the Northern Gulf Petroleum Group (NGP)
- UK qualified lawyer
- Practised as Advocates and Solicitors in the High Court of Malaya

The background of the slide is a dark, atmospheric photograph of an oil rig. The rig's complex structure, including its derrick and various platforms, is silhouetted against a slightly lighter, hazy sky. The overall tone is industrial and professional.

Manora strategy and performance

- Delivery against strategy
- 2018 financial performance
- Corporate overview
- **Manora Oil Field, Thailand - strategy and performance**
- Australian portfolio rationalisation progress
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Manora Oil Field, Gulf of Thailand (TAP 30%)

Manora Oil Field

- Discovered November 2009, on-stream November 2014
- Operated by Mubadala Petroleum
- Two hanging wall fault blocks with high quality sandstone reservoirs
- Multiple stacked pay & large oil columns in excess of 800 ft
- 28 degree API oil, sold at a \$0.01 bbl discount to Brent in 2018
- Q1 2019 Manora crude sold at a premium to Brent

Field Development

- 30 slot well-head processing platform, plus FSO
- 14 producing wells fitted with electric submersible pumps
- 5 injectors for aquifer support
- Multi-zone completions for production optimisation

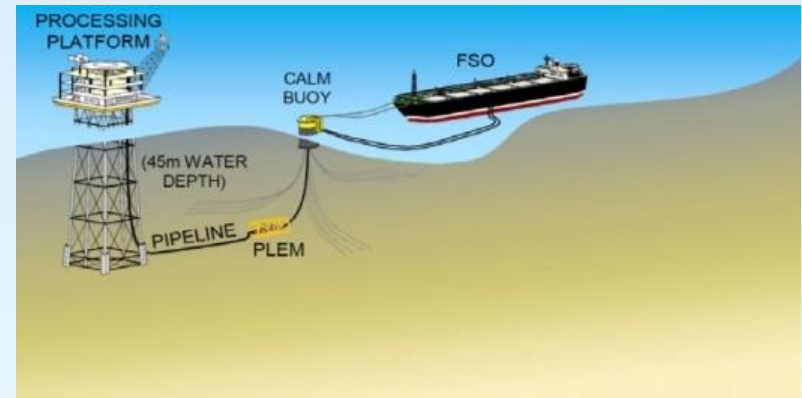
Production Performance

- Gross EUR @ FID 20.2MMstb, Current 2P EUR 20.56 MMbbl
- 15 millionth barrel produced on 28 April 2019
- 1P & 2P net reserves @ 31 Dec 2018 = 1.08 / 1.86 MMbbl
- April 2019 gross production 5,334 bopd (1,600 bopd net to Tap)
- Approximately 4.5 years of field life on current reserve-base
- Infield and nearfield drilling plus ongoing workovers underway to enhance production, reserves and economic life
- US\$11.7 million abandonment provision net to Tap

HSSE Performance

- Zero LTI's through discovery, development & production to date
- 2018 TRIR = 0

Manora Development

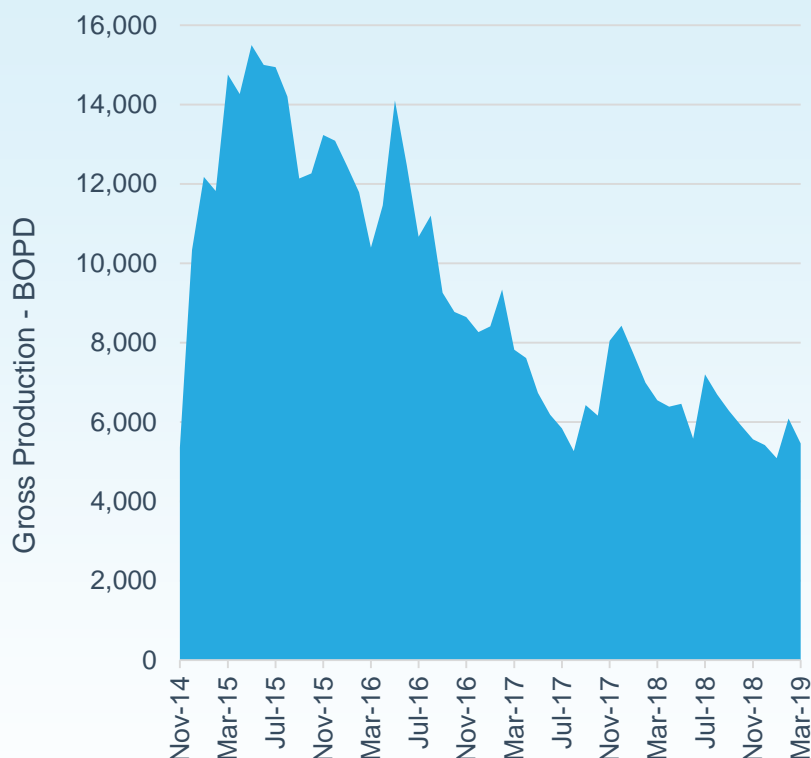


Manora Platform



Manora Operating Performance

Manora Gross Production



Production Costs and Cashflow

	2018 (FY)	1Q 2019
Gross Oil Production & Water Cut (%)	6,397 bopd 78%	5,528 bopd 79%
Net Oil Production	1,919 bopd	1,659 bopd
Production & Facilities Uptime	92.4%	99.0%
Revenue / bbl before hedges**	US\$71.26	US\$66.51
Revenue / bbl including hedges	US\$65.07	US\$66.51 (no hedging)
Production Costs / bbl*	US\$29.34	US\$35.43
Operating Margin %	62.6%	46.7%

Cash basis, Includes royalties, insurance and marketing costs

** Liftings during Q1 2019

Manora historical activity and performance

	2014	2015	2016	2017	2018
Producer wells completed	4	3	3	2	2
Injector wells completed		4			
Producers converted to injectors					1
Wells in production during year	4	7	10	12	14
Injectors operating during year		4	4	4	4
Workovers during year		3	3	7	4
Gross oil production (bopd)	9,624	13,628	10,787	7,173	6,397
Gross BSW (Water Cut %)	0.0%	14.4%	46.9%	72.0%	77.5%
Average Uptime	n/a	92.1%	94.9%	96.5%	92.4%

Manora reinvestment strategy



**The Best Place to Find New Oil & Gas
is Adjacent to Existing Production**

Infrastructure Leverage

- New volumes developed quickly at low incremental Capex and zero incremental Opex
- Exploits spare production process capacity
- Hub with tolling revenue potential for discoveries in adjacent blocks

Reserves Leverage

- New volumes extend existing production life and enhance reserves

Cost Leverage

- New volumes expand margins with value driven largely by fixed cost structure
- Exploits current low drilling and service sector costs

Fiscal Leverage

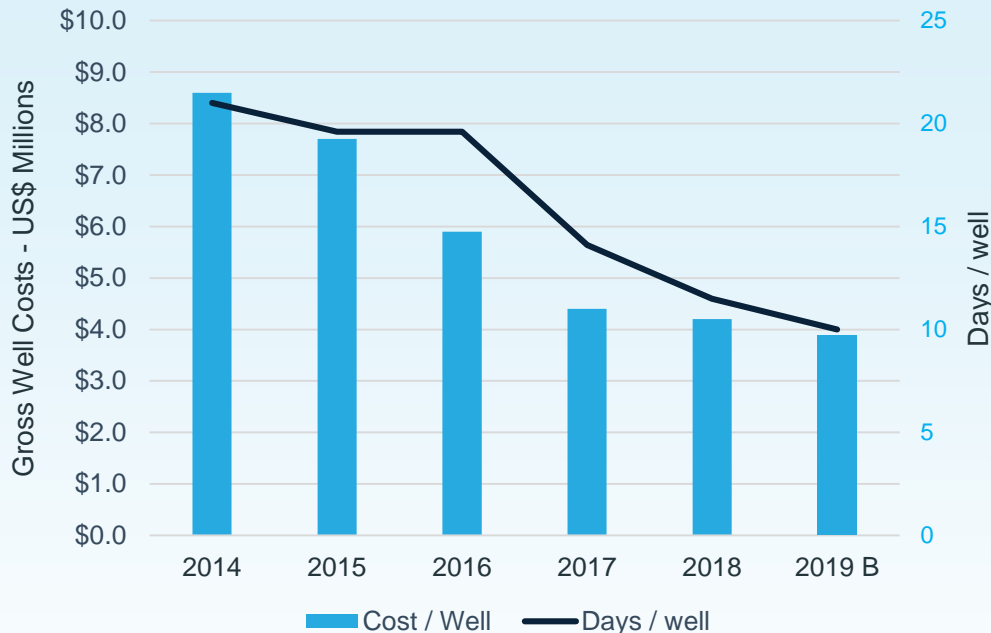
- 50% corporate tax rate means exploration and development spend is with 50 cent dollars
- Best SE Asia operating environment

Knowledge Leverage

- Petroleum system knowledge, insight and experience reduces costs and risks
- Wells drilled and in production faster and cheaper than ever

Manora drilling cost and safety track record

Manora Drilling Performance



Manora HSSE Performance

2014 – 2018

- Zero LTI's since project inception
- 2.57 million man hours worked by 31 March 2019

2018

- 12 month rolling TRIR = 0
- OHSAS18001 & ISO9001 certified

2014 – 2019

- >50% well cost reduction
- >60% reduction in cost/foot
- Despite increasing drilling complexity

Achieved by:

- >30% reduction in spread rate by aggressive renegotiation
- 30% reduction in drilling days
 - Increased ROP
 - Increased trip speed
 - Reduced casing run time
- Side-rack strategy enabling testing of multiple objectives from one surface location
 - Manora 8 and 8st drilled locations >8,000' measured depths with >60deg deviations
 - Drilling time 12.8 days at total cost of US\$ 2.53 million

LTI = Lost Time Injury

TRIR = Total Recordable Incidence Rate

2019 B based on approved budget of 5 wells (3 development wells, 1 exploration well plus 1 exploration side-track)

Manora oil prices

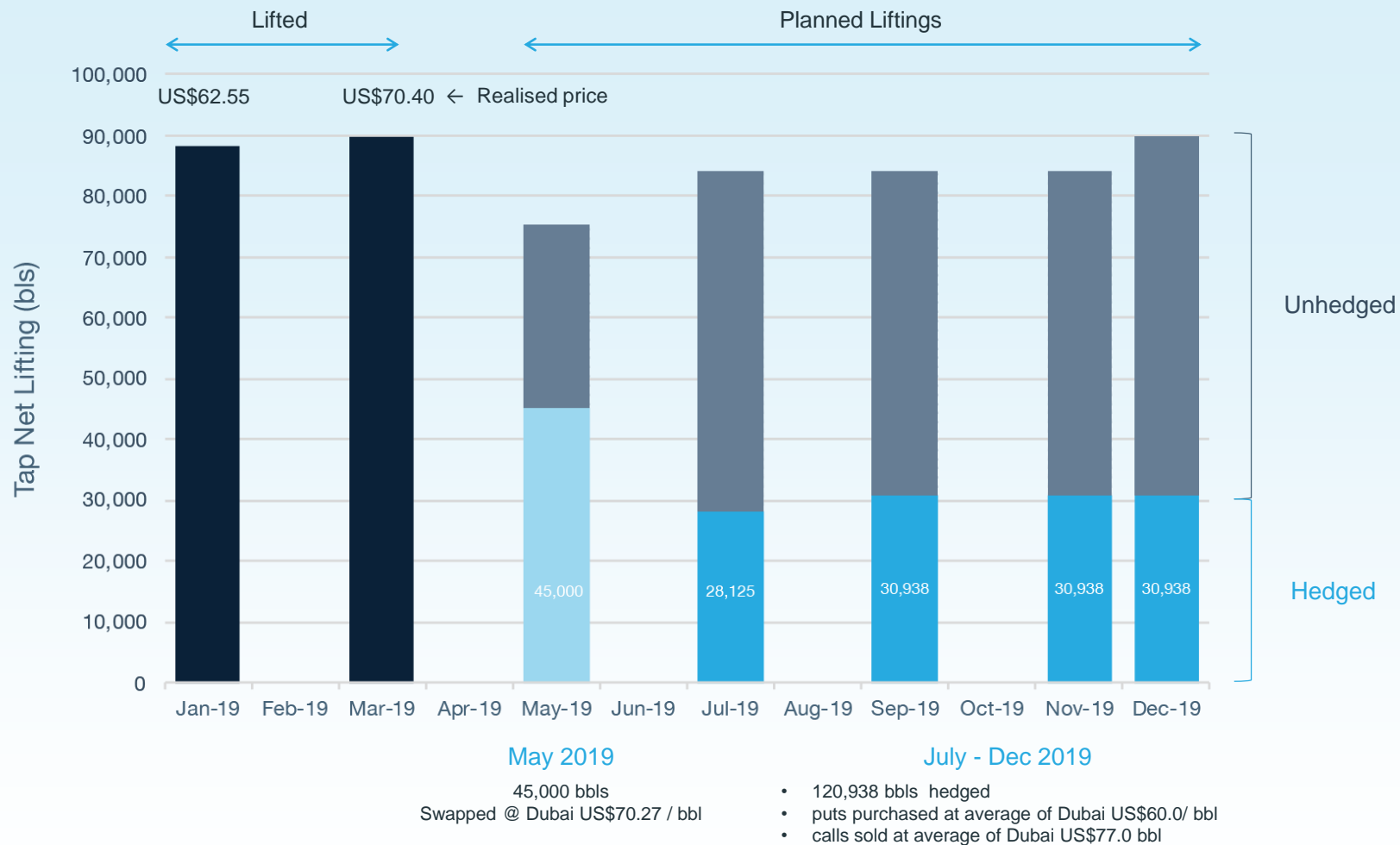
Comparison Brent, Dubai and Manora
Realised Oil Prices – US\$ / bbl



US\$ / bbl	2017	2018	2019 YTD
Brent	\$55.00	\$71.27	\$65.18
Dubai	\$53.39	\$69.28	\$65.28
Manora Pre hedge	\$54.53	\$71.26	\$68.56
Manora Post hedge	\$51.40	\$65.07	\$68.56
Manora Pre hedge - Brent	\$-0.47	\$-0.01	\$3.38

Source: Index Mundi Data Portal (Bloomberg, Energy Intelligence, World Bank, Manora sales data)

Manora liftings and hedge volumes



Note: 250,000 bbl (75,000 bbl Tap share) May cargo lifted on 12 May leaving 175,000 bbls gross (52,500 Tap share) in FSO storage.

Manora hedging strategy and instruments

Hedging Strategy

- Hedge opportunistically to provide downside protection against falling oil prices to protect revenue and Manora reinvestment capacity
- Hedge against Dubai crude, the reference price for Manora crude
- Maintain oil price upside for equity investors
- Tactically lock in near term liftings proceeds when market moves above trend

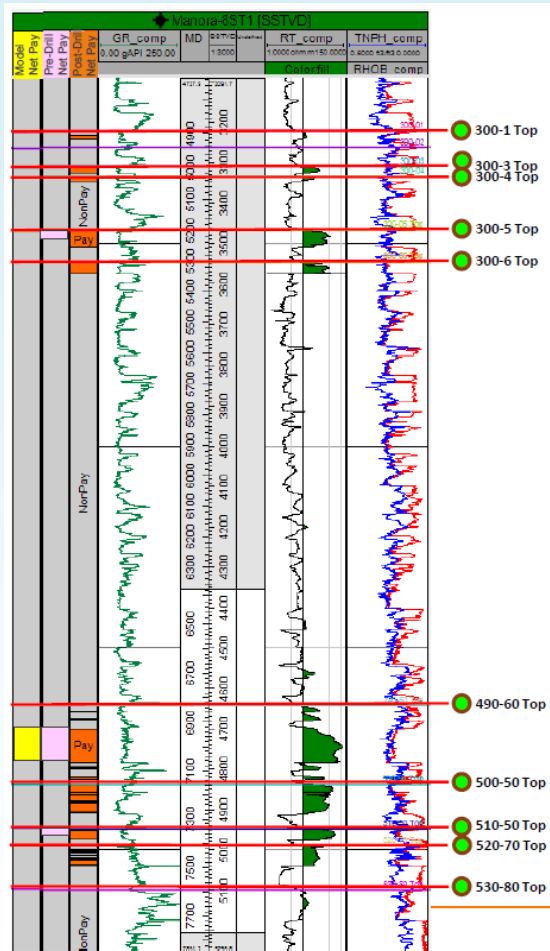
Hedging Instruments

- <50% hedged
- Purchase US\$60 bbl Dubai puts to provide downside protection
- Sell Dubai calls to provide upside participation to US\$77.0 bbl and reduce cost of puts
- Tactical swaps on May cargo to lock in upward price moves



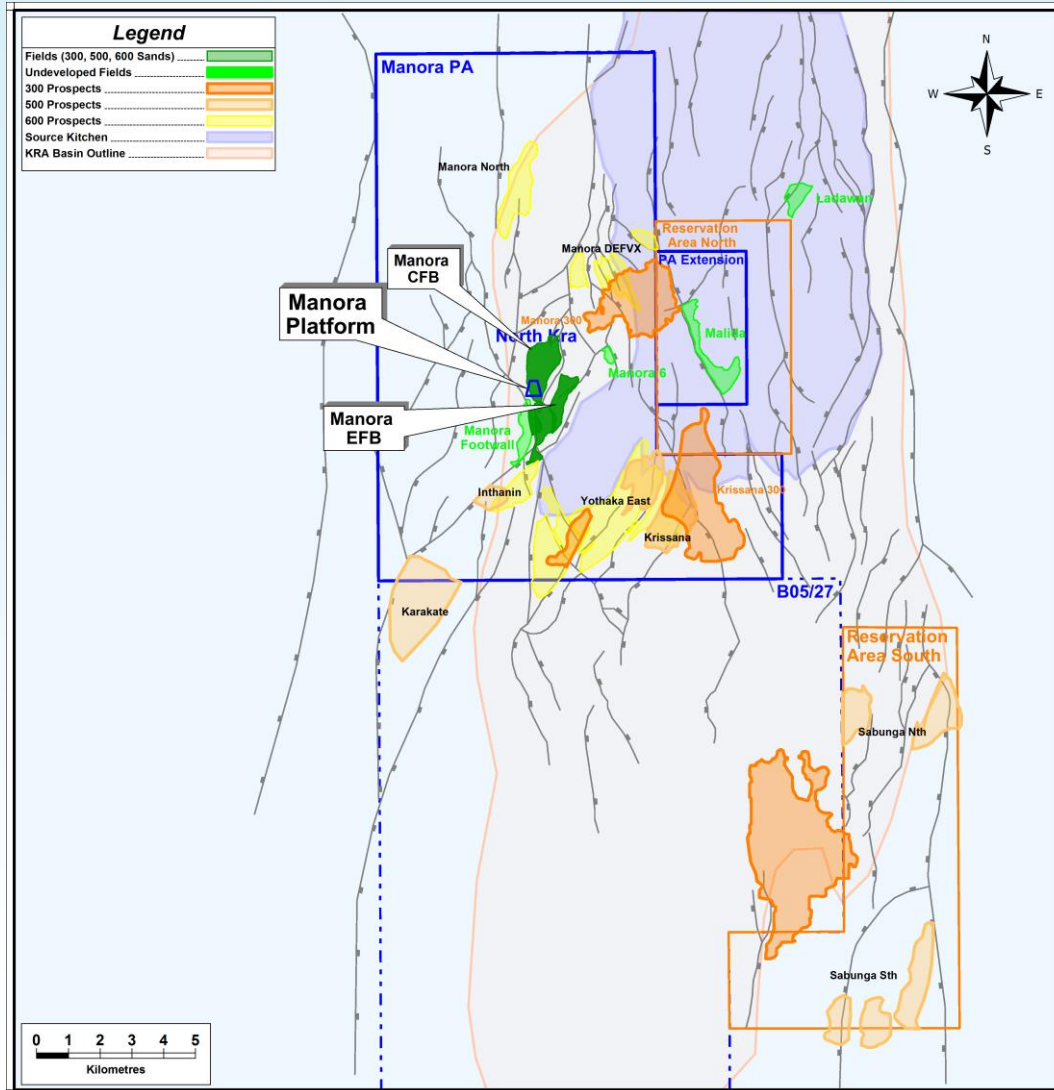
- Note: Tap ASX Announcement of 29 March 2019 and Page 10 of 2018 Tap Annual Report

Manora 8st results and implications



- 300 series sands to be developed with 2 horizontal wells scheduled for Q3 2019.
- Key target in 2019 exploration prospects
- 490-60 reservoir to be further developed with a horizontal well in Q3 2019
- 400 & 500 series developed in MNA-20 & MNA- 21 are key targets in 2019 exploration prospects

2019 exploration opportunity set



High graded opportunities:

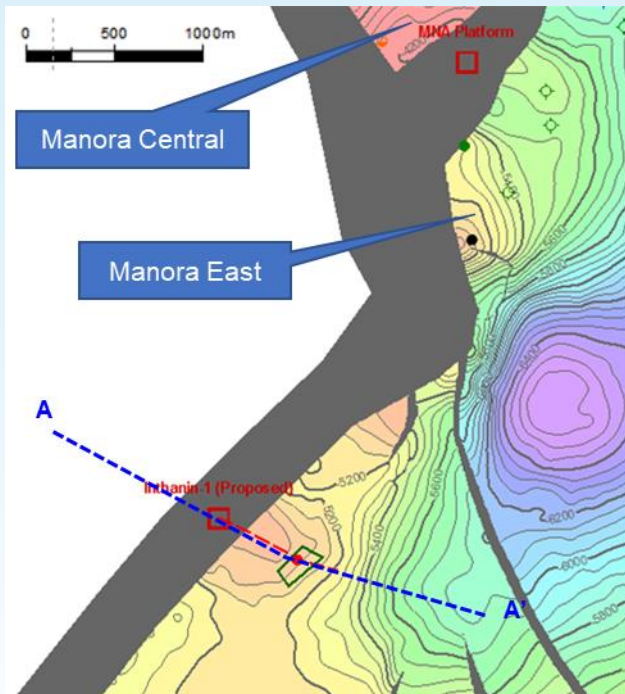
- ▢ Inthanin
- ▢ Yothaka
- ▢ Krissana
- ▢ Manora DEFVX

Likely 3 well 2019 exploration strategy

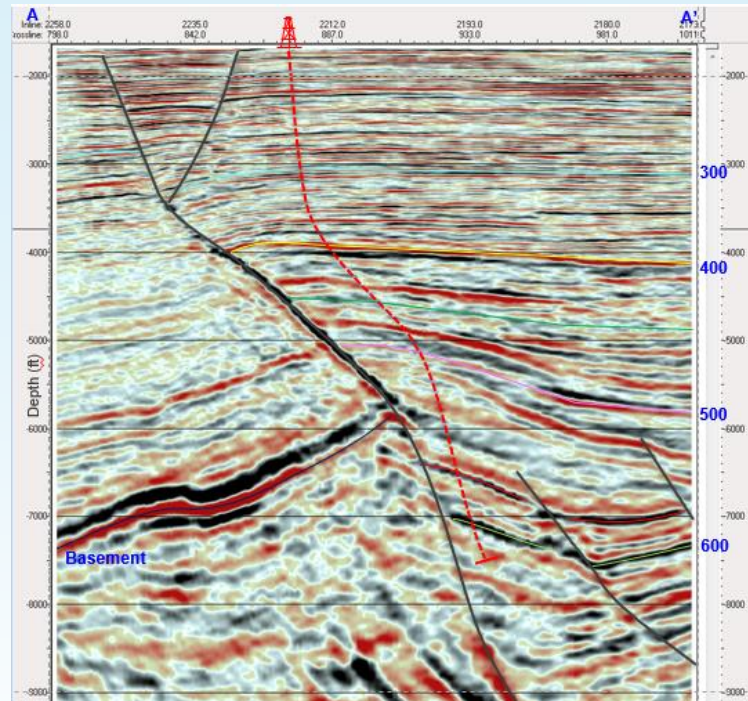
- ▢ Inthanin drilled from a surface location 4.5 km SW of Manora to test the 400, 500 and 600 series sands in 3 way dip closures
- ▢ Yothaka East drilled as deviated well from a surface location 7 km SE of Manora to test the 490 & 500 sands in a fault independent closure and the 600 series sands in 3 way dip closures.
- ▢ Krissana deviated from the Yothaka surface location to test the 300, 400, 500 and 600 series sand in 3 way dip closures.
- ▢ 3 well dry hole cost US\$5.5 million gross (US\$1.6 m net to Tap)
- ▢ Drilling subject to final JV approvals

Inthanin prospect likely first well in 2019 exploration drilling campaign

Depth Structure at Top 500 Series Sands



Seismic Line Through Inthanin Well Location

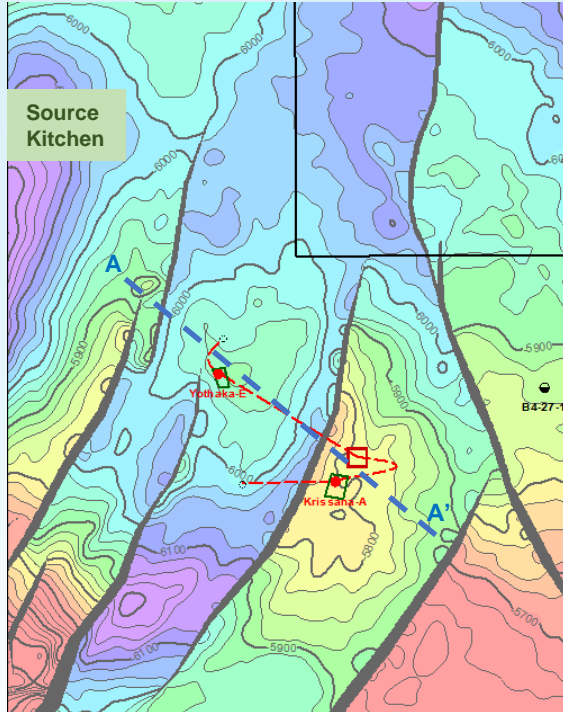


Development Concept:

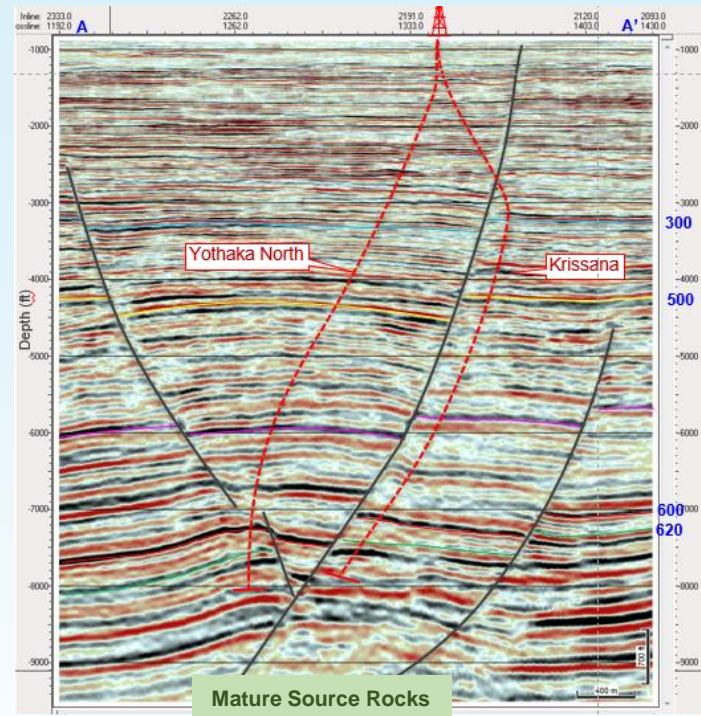
Drilled directly from Manora Platform

Krissana drilled as a side track from the Yothaka surface location

Depth Structure at Top 500 Series Sands



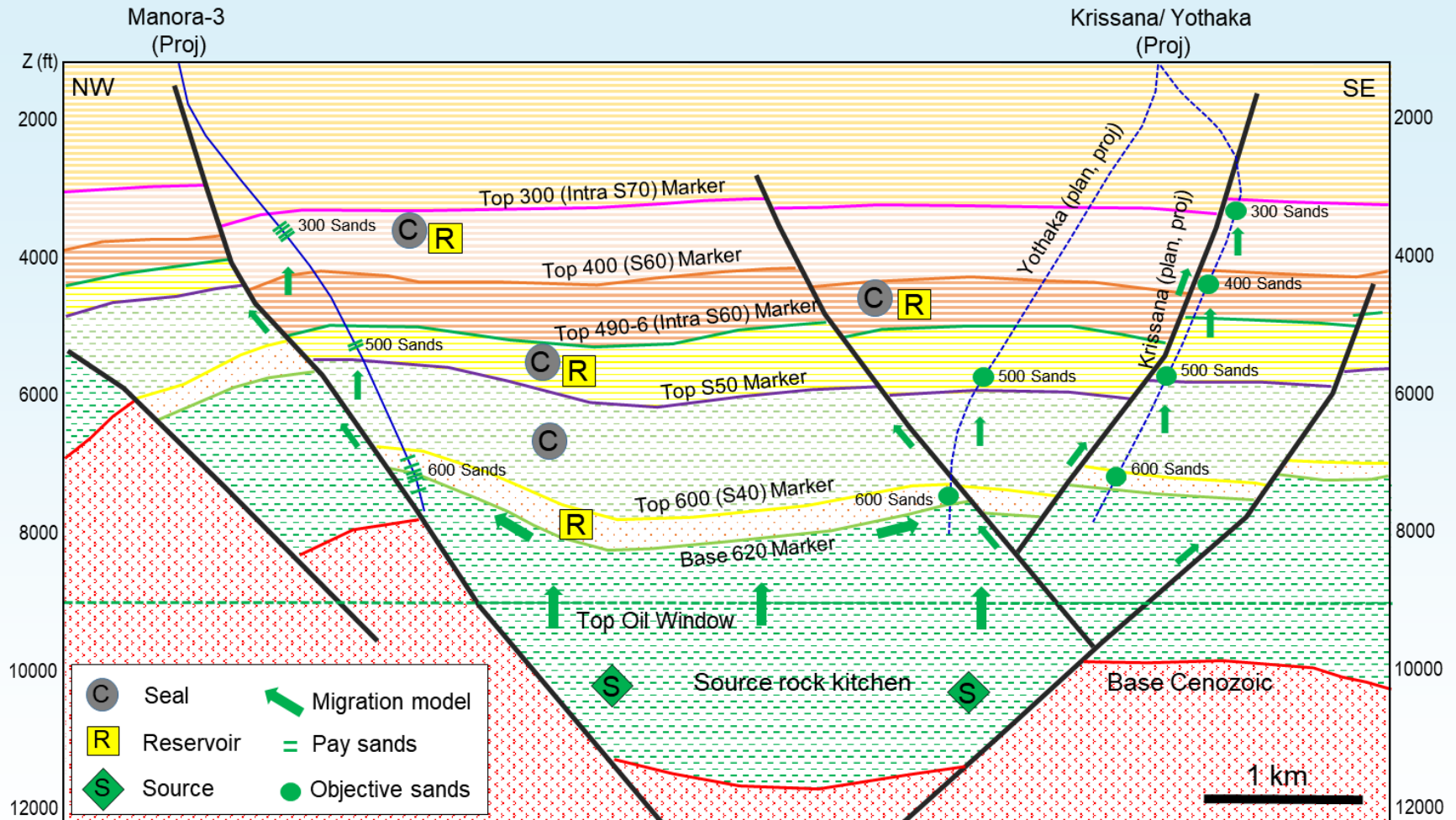
Seismic Line Through Yothaka - Krissana Well Location



Development Concept:

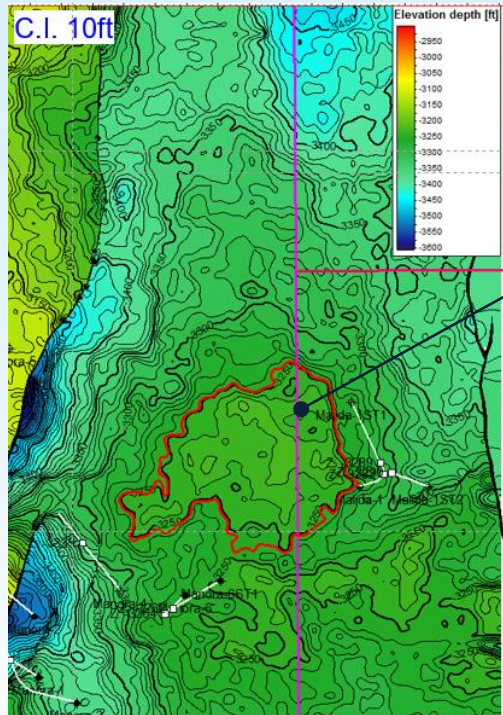
Wellhead platform tied back to Manora Platform

Manora – Yothaka Krissana oil charge and entrapment model

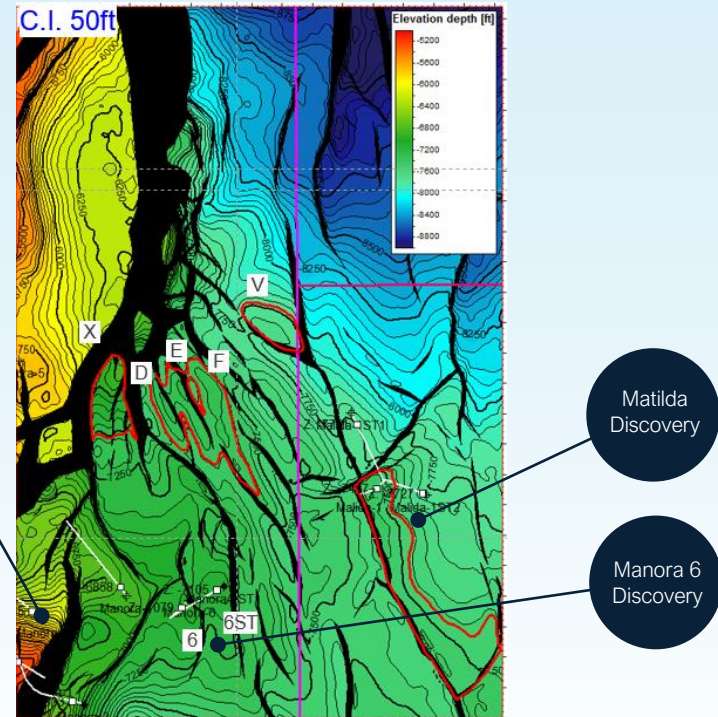


Manora XDEFVX drilled to test a 300 series 4 way dip closure and a 600 series fault closure

Top 300 Series Depth Structure
4 way dip closure



Top 600 Series Depth Structure
Multiple 3 way Fault closures



Development Concept:

Wellhead platform tied back to Manora Platform

2019 drilling schedule

	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
3 well development drilling program									
Firm exploration well & sidetrack									
Contingent exploration well									



Australian portfolio rationalisation

- ▮ Delivery against strategy
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- ▮ Recap

Australian portfolio rationalisation and monetisation

2018 Activity

Exploration Blocks			Contingent Resource Asset		
Block	Interest	Status	Block	Interest	Status
M-7	95.00%	Exited	TP/7	12.47%	Sold
WA-290-P	10.00%	Relinquished	TL/2	10.00%	Sold
WA-515-P	100.00%	Relinquished	WA-8-L	20.00%	Sold
WA-516-P	100.00%	Relinquished	WA-33-R	22.47%	Sold
WA-22-L	15.00%	Relinquished	PL4	10.00%	Sold
			TPL/3	10.00%	Sold
			TPL/4	10.00%	Sold
			TPL/7	10.00%	Sold
			WA-49-R	10.00%	Relinquished

Strategic Rationale:

- Focus capital and resources on higher value, shorter lead time opportunities at Manora
- Reduce direct and indirect costs of holding
- Long commercialisation lead times and non core to Tap
- Convert contingent resources into cash

Remaining:

- WA-72-R, WA-34-R and WA25-L
- Further rationalisation and monetisation opportunities being pursued in 2019

Note: M7 is in Myanmar

Remaining portfolio

Prometheus / Rubicon Field

WA-34-R

Tap 12%, ENI Operated



- Prometheus-1 drilled in June 2000 encountered 69 m of gas pay
- Rubicon-1 drilled in adjacent fault block found 25 m gas in Dec 2000
- Retention leases WA-34-R renewed in December 2015 and expires December 2020
- Ichthys – Darwin gas pipeline routed via the gas fields as a possible compression station location
- Tap carries net 2C gas resources of 45 PJ*

Tallaganda Field

WA-72-R

Tap 20%, BHP Operated

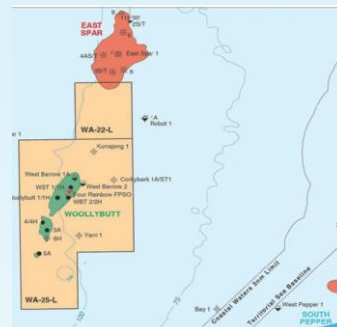


- Tallaganda-1 drilled in Q1 2012
- Encountered 50.3 m of gas pay
- Bunyip-1, in adjacent BHP operated block encountered gas in a separate fault block on the same structure in Q1 2014
- Retention leases WA-72-R & WA-71-R covering both field granted in March 2016
- Tap carries net 2C gas resources of 49 PJ* in WA-72-R

Woollybutt Field

WA-25-L

Tap West Pty. Ltd 15%, ENI Operated

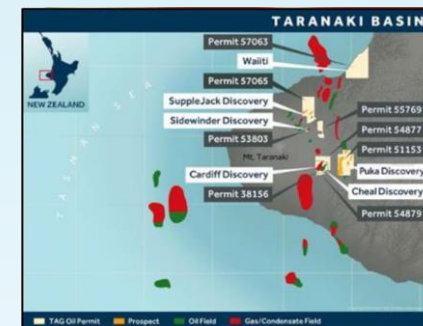


- The field development included 4 subsea wells producing to a leased floating production, storage and offloading facility (FPSO)
- The field ceased production in May 2012
- The subsea decommissioning and abandonment scope, schedule and cost remains uncertain
- The abandonment is expected to take place in stages between 2019 and 2021
- Tap provision of US\$6.5 million net of PRRT credits

Sidewinder Oil & Gas Field

NZ PMP 38748

Tap 3.33% ORRI TAG Oil Operated



- 5% ORRI on oil, gas and condensate production over 66.67% interest in Permit
- Paid quarterly
- 2018 income of US\$0.15 million

Note: * Page 11, 2018 Tap Annual Report

Recap

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- ▮ **Recap**

Cost management and balance sheet discipline continue to strengthen Tap

▷ **Strategy being executed according to plan with results measurable in top and bottom line performance and the value of Tap shares**

▷ **Plan continues in 2019 with:**

- Continuous Manora production optimisation initiatives
- Disciplined development drilling reinvestment at Manora
- High-graded satellite exploration drilling investments at Manora
- Further Australian portfolio monetisation and rationalisation
- Streamlined costs to deliver fit for purpose and cost effective organisation

▷ **Converting resources to value and growing cash in Tap accounts**



More information in our 2018 Annual Report



http://www.tapoil.com.au/site/PDF/2940_2/AnnualReporttoshareholders



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This presentation contains some references to forward looking assumptions, representations, estimates, budgets, and outcomes. These are uncertain by the nature of the business and no assurance can be given by Tap Oil Limited that its expectations, estimates, budgets and forecast outcomes will be achieved. Actual results may vary materially from those expressed herein.