

# ASX ANNOUNCEMENT

13 June 2019

ASX:TAP

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## Commencement of Non-marketable Parcels Buy-Back Facility

Tap Oil Limited (**Tap** or **the Company**) advises that the Company is undertaking an opt-out non-marketable parcel buy-back facility (**Non-marketable Parcels Buy-Back Facility**) for shareholders who hold less than A\$500 worth of fully paid ordinary shares (**Non-marketable holders**), pursuant to the ASX Listing Rules and Corporations Act 2001 (Cth).

In accordance with the Constitution and the timetable determined by the Company (see below), the Company will shortly be posting a letter and Information Booklet to all Non-marketable holders on the register as at the Record Date of 5:00pm (WST) 12 June 2019, together with a share retention form (**Share Retention Form**). If you wish to retain your Tap shares, you **must** complete the Share Retention Form and return it so that it is received by Tap's share registry by 3:00pm (WST) on Wednesday, 31 July 2019 (**Retention Date**).

The shares bought back through the Non-marketable Parcels Buy-Back Facility will be purchased by the Company at a buy back price of A\$0.0965 per share (being the volume weighted average price (**VWAP**) for the 5-day trading period preceding the Record Date (**Price**)). Each Non-marketable holder who does not elect to retain their shares by the Retention Date will receive a proportionate share of the proceeds for all shares bought back through the Non-Marketable Parcels Buy-Back Facility.

Based on the Price and the register of Tap shareholders of the Company on the Record Date:

1. A Non-marketable Parcel of shares on the Record Date is any shareholding of 5,000 shares or less;
2. 591 out of 2,199 Tap shareholders held a Non-marketable Parcel at the Record Date, a total of 1,096,862 shares; and
3. The aggregate value of Tap's ordinary shares held by holders of Non-marketable Parcels at the Price is A\$105,847,18.

Tap will bear all expenses (excluding the tax consequences for individual Non-marketable holders) relating to Non-marketable Parcels Buy-Back Facility. There will be no brokerage charged to holders of Non-marketable Parcels.

Tap appreciates the support of all shareholders. Tap acknowledges that due to the small size of their holding, Non-Marketable holders may find it difficult or expensive to dispose of their shares through normal means.

In addition, Tap incurs significant administrative costs in producing and distributing shareholding statements, annual reports, notices of meeting and other communications to all shareholders, irrespective of the size of their shareholding. The cost of maintaining

shareholder accounts can be disproportionately high when compared with the dollar value of small shareholdings.

To address this and provide liquidity to Non-marketable holders, Tap is undertaking the buy-back of Non-Marketable Parcels.

An indicative timetable of the key dates in relation to the Non-marketable Parcels Buy-Back Facility is as follows:

<b>Event</b>	<b>Date</b>
Record Date	5.00pm (WST) 12 June 2019
Letter to Non-marketable holders including Information Booklet and Share Retention Form	19 June 2019
Retention Date for receipt of Share Retention Form	3.00pm (WST) 31 July 2019
Estimated payment date	16 August 2019

*The Company reserves the right to vary this timetable, in accordance with the ASX Listing Rules and the Company's Constitution.*

The letter to Non-marketable holders as at the Record Date, including an Information Booklet and a Share Retention Form is expected to be despatched to Shareholders on Wednesday, 19 June 2019.

#### [Investor enquiries](#)

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