

## ASX ANNOUNCEMENT

5 August 2019

ASX:TAP

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### Commodity Hedging Modification

Tap Oil Limited (**Tap** or **the Company**) advises that Manora production out performance in 2019 has resulted in hedge positions and timing of liftings moving out of synchronisation.

Calendar year to date Tap has lifted in the months of January, March, May and July and anticipates at least three more liftings between August and December.

Accordingly, one of the existing Q4 2019 hedge positions has been switched to August to provide hedge cover where there was previously none.

The new hedge position for August 2019 is:

<i>Month</i>	<i>August 2019</i>
<i>Underlying</i>	<i>Dubai</i>
<i>Tap buys</i>	<i>Puts at Strike \$62.60 /bbl for 30,937.5 bbl in all</i>
<i>Tap sells</i>	<i>Call at Strike \$75/bbl, for 30,937.5 bbl in all</i>

The August lifting is anticipated to be 71,250 bbls net to Tap meaning 43% of the lifting is hedged.

Tap's other existing hedges between September and December remain in place to cover expected liftings between these months.

#### Investor enquiries

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