



Good Oil Conference
Perth, Australia
11 September 2019

Resources to Value

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

Chris Newton
Executive Chairman



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 Oil Limited 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

- ▮ **Corporate overview**
- ▮ **Delivery against strategy**
- ▮ **2018 & 2019 financial performance**
- ▮ **Manora Oil Field, Thailand - strategy and performance**
- ▮ **Australian portfolio rationalisation progress**
- ▮ **Recap**

Corporate overview

Corporate Snapshot @ 2 September 2019

Share price	A\$0.11
Shares on Issue	425.5 million
Rights on Issue ¹	9.7 million
Market Capitalisation	A\$46.8 million
Enterprise Value ²	A\$-0.1 million
Cash (A\$ equivalent) ³	A\$46.9 million
Working Capital (A\$ equivalent) ³	A\$54.9 million
Debt	Nil
Abandonment Provisions (A\$ equiv.) ⁴	A\$27.9 million
Franking Account Balance @ 31/12/18	A\$69.7 million
Net Tangible Assets / share ⁵	A\$16.4 cps

¹ Performance/retention rights to acquire fully paid shares with vesting dates varying from 1 January 2020 to 1 January 2022.

² All A\$ equivalents converted @ AUD:USD of 0.6723 on 2 Sept 2019.

³ Cash & WC includes Tap's share of cash held in joint ventures @ 30 June 2019

⁴ Woollybutt Provision US\$6.46 million (net of PRRT credits) and Manora Provision US\$12.36 million. Detailed in Notes C5 & C6 2019 Half year accounts lodged with ASX on 26 August 2019.

⁵ NTA from 2019 Half Year accounts of US\$11 cps.

Reserves & Production

	(1P)	(2P)
Reserves MMbbl (@ 31/12/18)	1.08	1.86
2018 Net Production		1,919 bopd
1H 2019 Net Production		1,608 bopd

1H 2019 Cost Structure

Manora Production Costs	US\$31.36 / bbl*
Manora Operating Cashflow	US\$39.52 / bbl
Manora Drilling Costs	Reduced from US\$8.6 m / well in 2014 to US\$3.4 m / well in 2019**
Corporate G&A***	Reduced from US\$7.0 m in 2016 to US\$2.2 m in 2018

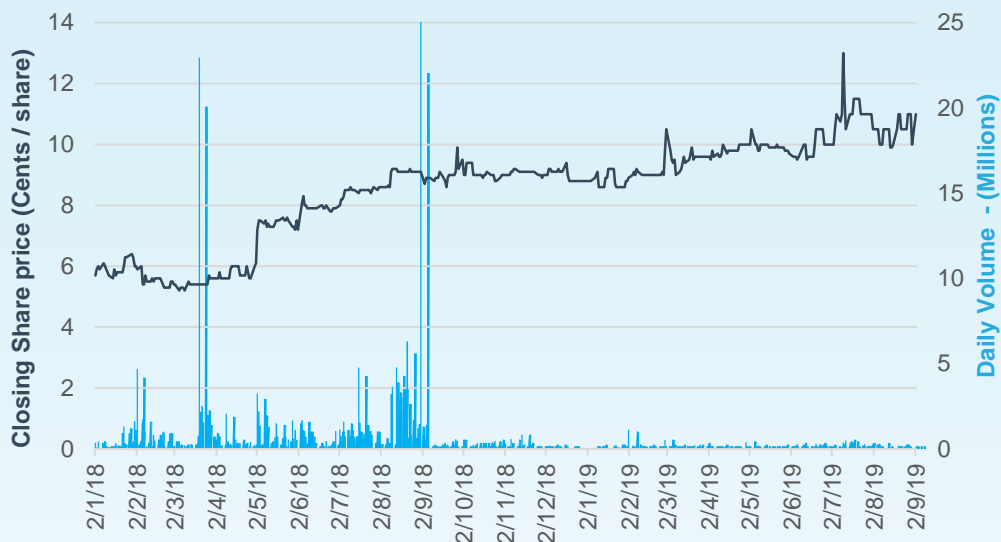
* Includes royalties (US\$5.74 / bbl), insurance (US\$2.12 / bbl) and marketing costs

** Based on three wells drilled in Q2 2019 with two wells drilled, completed and on line plus one well drilled and estimated completion costs

***Excludes takeover defence costs

Share price and shareholders

Tap Share Price History - 1 January 2018 to 2 September 2019



Min	5.1	A\$ cps
Max	14.0	A\$ cps
Volume	191.9	Millions
Avg, 2018 Daily	716,966	Shares
Avg, 2019 Daily	84,421	Shares
Price Appreciation	93	%

Shareholder Analysis @ 2 September 2019

Registry

Issued Shares	425.5	Million
Shareholders	1,913	Million
% Owned by Top 10	80.8	%
% Owned by Top 20	84.53	%
% Owned by Top 50	88.76	%

Top 5 Shareholders (74.4%)

Hazel Resources Ltd (Risco Energy Investments)	44.16%
Northern Gulf Petroleum Holdings	25.67%
Mr Pichai Chunchavajira	2.12%
Maybank Investment Bank	1.42%
Mrs Herawati Koosasi	1.04%

Experienced board with complementary skills



Mr. Chris Newton

Executive Chairman

- Geologist by background with 41 years' upstream oil and gas industry experience in technical, commercial, strategic and leadership roles.
- 30 years' experience in SE Asia.



Dr. Govert Van Ek

Non-Executive Director

- Ph.D in total technology and early career with Shell
- Experience in investment banking and MD of a number of oil and gas companies
- Co-founded a number of successful software technology companies where he remains active



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



Mr. Kamarudin Baba

Non-Executive Director

- UK qualified lawyer with 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)



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

Delivery against strategy

- ▮ Corporate overview
- ▮ **Delivery against strategy**
- ▮ 2018 & 2019 financial performance
- ▮ 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

MANORA INVESTMENT FOCUS

- 1 Exploration well & side-track drilled
- 2 Development wells drilled & completed
- 4 well workovers
- 3D seismic reprocessing

AUSTRALIAN PORTFOLIO RATIONALISATION

- 8 blocks sold
- 6 blocks relinquished

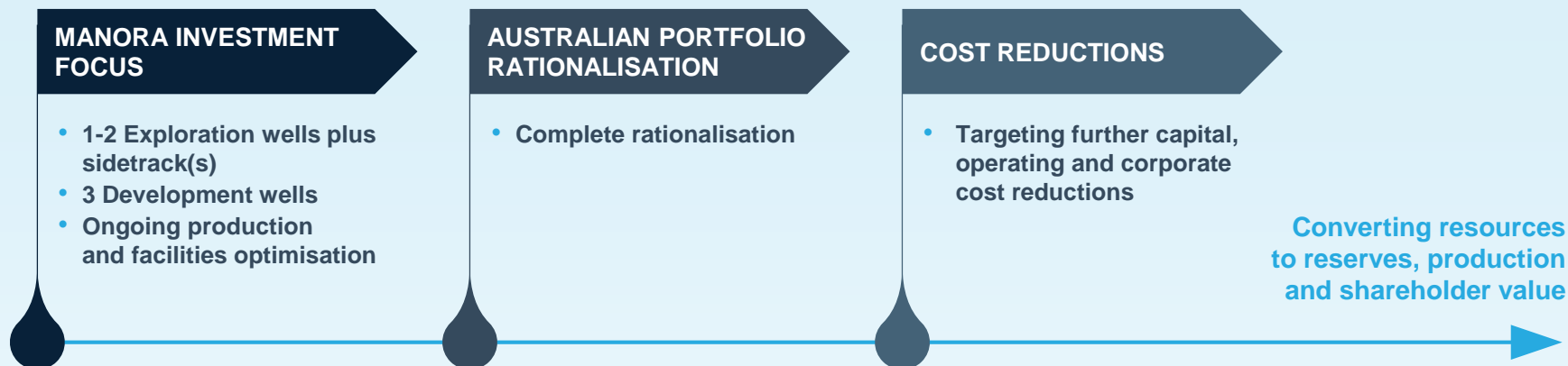
COST REDUCTIONS

- Manora drilling costs reduced
- Tap head count reduced
- Tap corporate costs reduced

- Reserve additions
- Production additions
- US\$29.1m in operating cashflow generation
- Return to profitability with NPAT of US\$13.3m
- First profit since 2009 and highest since 2005
- Year end cash balance increased to US\$21.2m from US\$7.8m at end 2017
- Share price increased 49% over 2018

Delivery against strategy

2019 Plans



2019 Achievements

- Manora producing above 2P curve
- 3 development wells drilled and two completed adding 2,000 bopd initial gross production
- Exploration campaign on track for November 2019 comprising 1-2 wells plus a side-track well
- Portfolio sale of residual Australian and NZ assets completed
- Profit on transaction of US\$2.58 million*
- Tap now solely Manora production, development and exploration focused
- 2019 Manora development wells drilled at record low cost and time.**
- Portfolio consolidation paving the way for enhanced cost effectiveness
- Successful non marketable parcel facility buy back

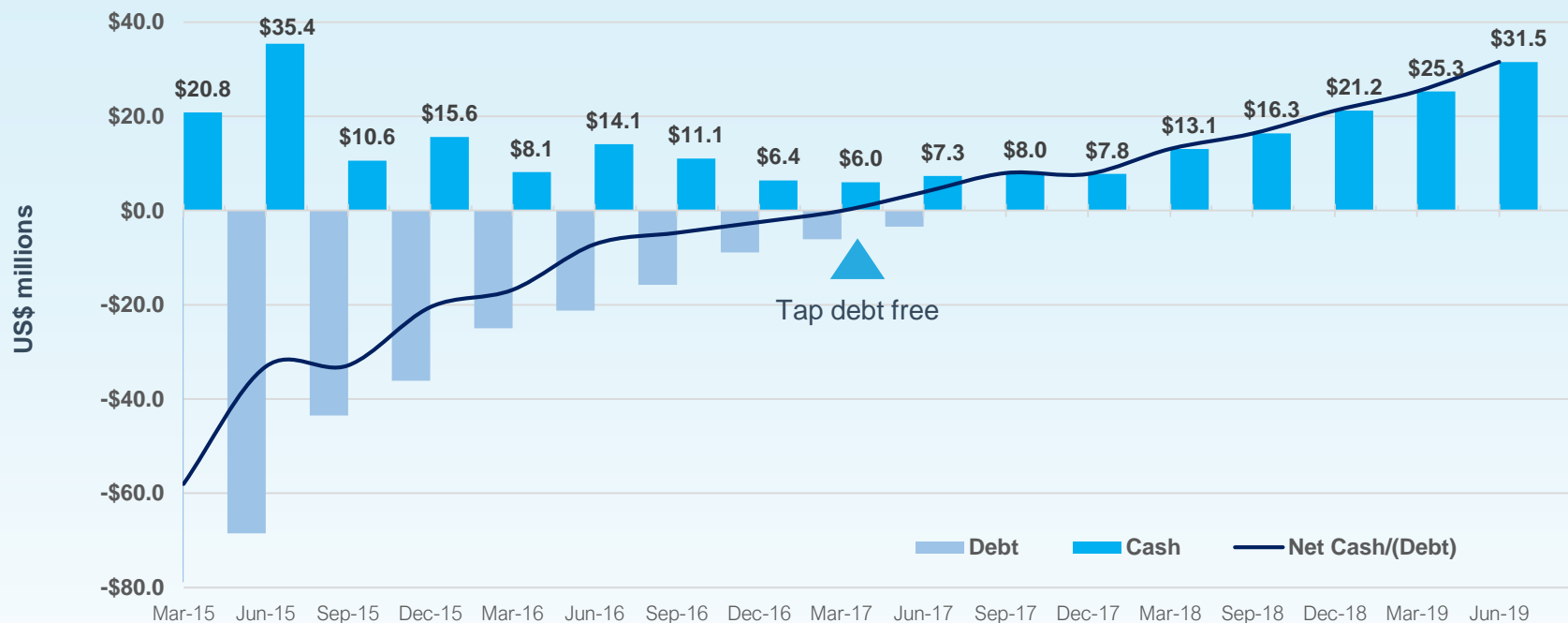
Notes: *Per ASX release dated 9 September 2019 and profit (post tax) based on June 30 2019 balances. ** Refer to slide 4 on Manora drilling costs

2018 & 2019 financial performance

- ▮ Corporate Overview
- ▮ Delivery against strategy
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Cash build continues

Tap Quarterly Cash & Net Debt Position



**Cash Balance at 30 June 2019 US\$31.5 million
(A\$46.9 million**)**

Notes: Includes Tap share of cash in JV accounts. ** AUD:USD on 2 September 2019 of 0.6723

Financial highlights

Units	Units	FY 2017	FY 2018	1H 2018	1H 2019
Production (Net to Tap)	Bbls Bbls/day	785,549 2,152	700,489 1,919	359,115 1,968	293,479 1,608
Realised Oil Price	US\$ / bbl	\$51.4	\$65.1	\$57.9	\$68.3
Operating Revenue	US\$ m	\$44.8 ¹	\$44.2	\$17.2	\$17.3
Operating Cashflow	US\$ m	\$15.7	\$17.7	\$11.1	\$11.6
Free Cashflow	US\$ m	\$(0.1)	\$11.8	\$7.5	\$10.3
Profit Before Tax	US\$ m	\$(1.7)	\$10.3	\$0.8	\$3.2
NPAT	US\$ m	\$(14.6)	\$13.2	\$(4.4)	\$0.8
Cash Balance (period end)	US\$ m	\$7.8	\$21.2	\$15.3	\$31.5

Note 1: In 2017 there was \$5.58M in gas sales included in revenue

Note 2: Free cashflow and year end cash balances do not reconcile in this table as they are impacted by exchange rate changes on foreign currencies held

Manora Oil Field, Thailand - strategy and performance

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Manora Oil Field, Gulf of Thailand (TAP 30%)

Manora Oil Field

- Discovered Nov 2009, on-stream Nov 2014
- Operated by Mubadala Petroleum
- Multiple stacked pay & large oil columns up to 800 ft.
- Medium sweet crude in high demand sold at a US\$3.10 premium to Brent 2019 YTD

Field Development

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

Production Performance

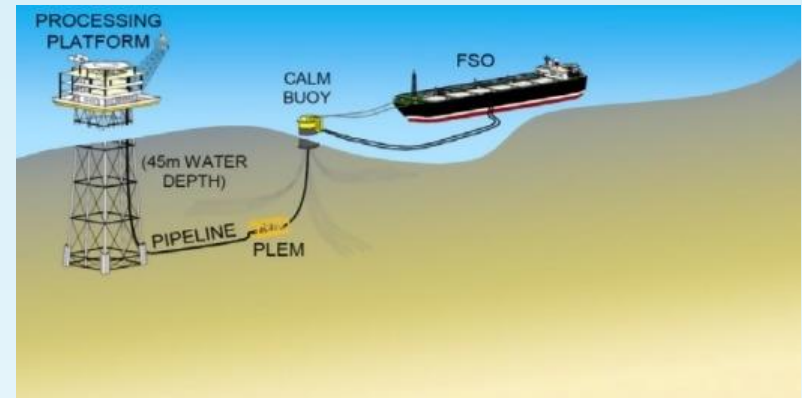
- Current 2P EUR 20.56 MMbbl
- 15 millionth barrel produced in April 2019
- 1P & 2P net reserves @ 31 Dec 2018 = 1.08 / 1.86 MMbbl
- August 2019 gross production appx. 5,500 bopd (1,650 bopd net to Tap)
- Approximately 4.0 years of field life on current reserve-base
- Infield and nearfield drilling plus workover opportunities to enhance production, reserves and economic life
- US\$12.36 million abandonment provision net to Tap

HSSE Performance

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

EUR = Expected Ultimate Recoverable

Manora Development

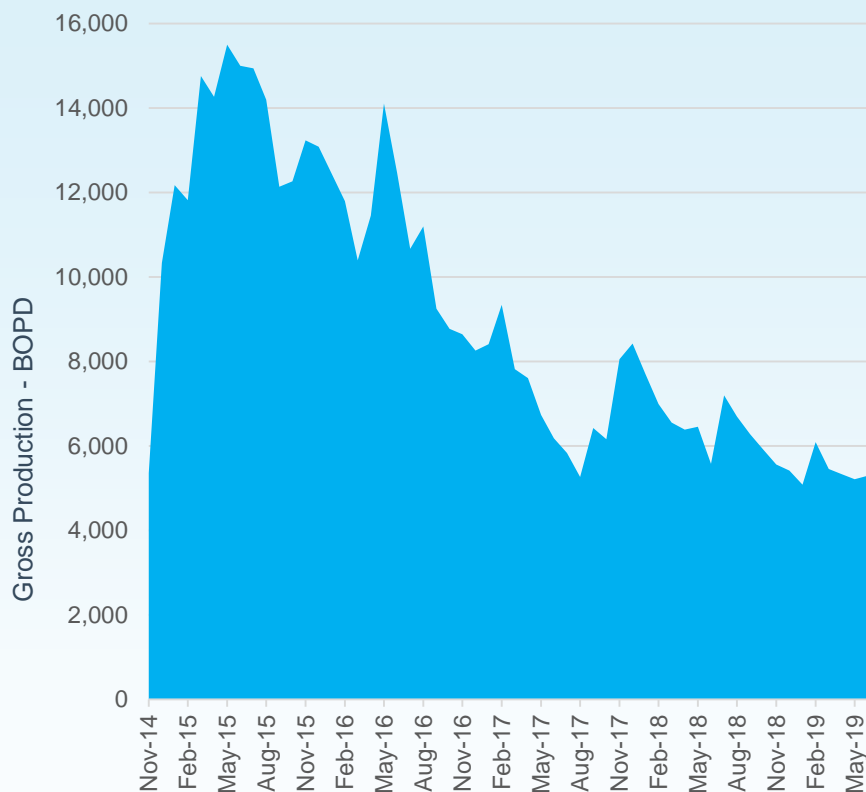


Manora Platform



Manora operating performance

Manora Gross Production



Production Costs and Cashflow

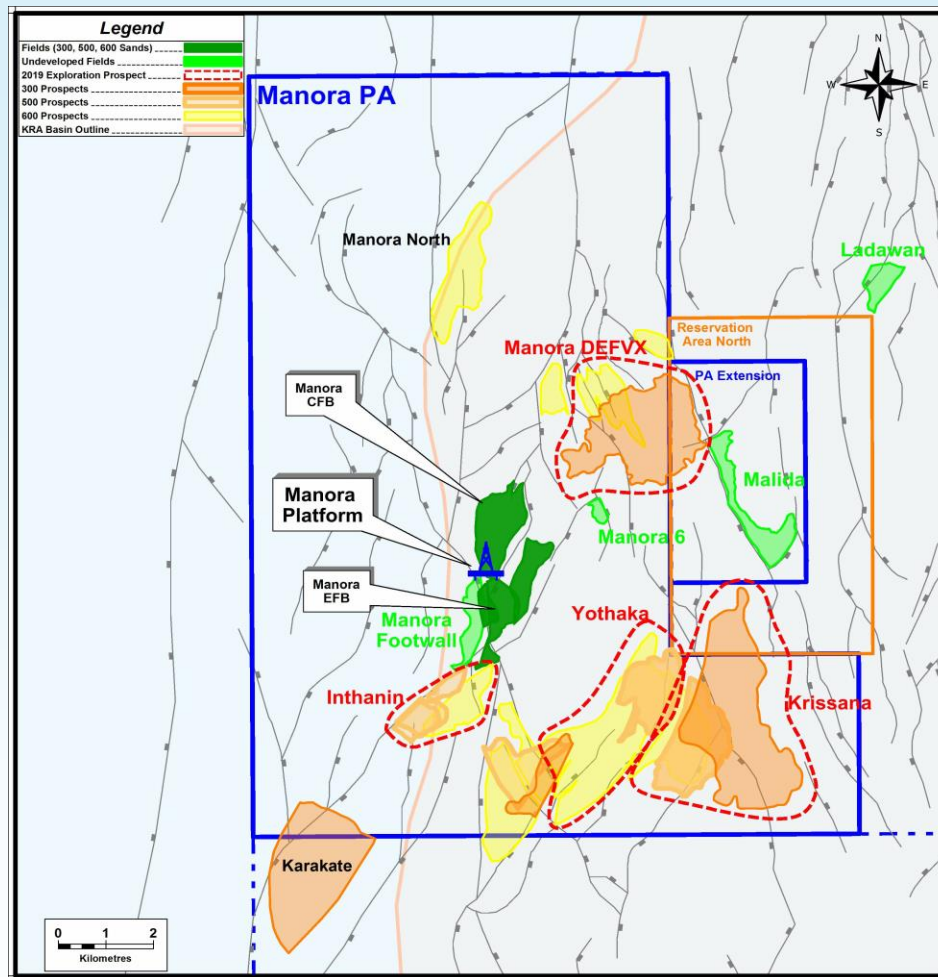
	FY2018	1H2019
Gross Oil Production & Water Cut (%)	6,397 bopd 78%	5,404 bopd 80.3%
Net Oil Production	1,919 bopd	1,621 bopd
Production & Facilities Uptime	92.4%	99.0%
Revenue / bbl before hedges	US\$71.26	US\$68.29
Revenue / bbl including hedges	US\$65.07	US\$67.12
Production Costs / bbl*	US\$29.34	US\$31.36
Operating Margin %	62.6%	54.1%

*Includes royalties, insurance and marketing costs

2019 workover program

- ▮ **Manora field well workover program scheduled for mid October 2019**
- ▮ **Objective is to address current off line production capacity of over 2,500 bopd gross**
 - **Complete MNA-22 to add circa 1,000 bopd gross, subject to successful cement bond logging**
 - **3-4 ESP changeouts adding circa 1,650 bopd gross**

2019 exploration opportunity set



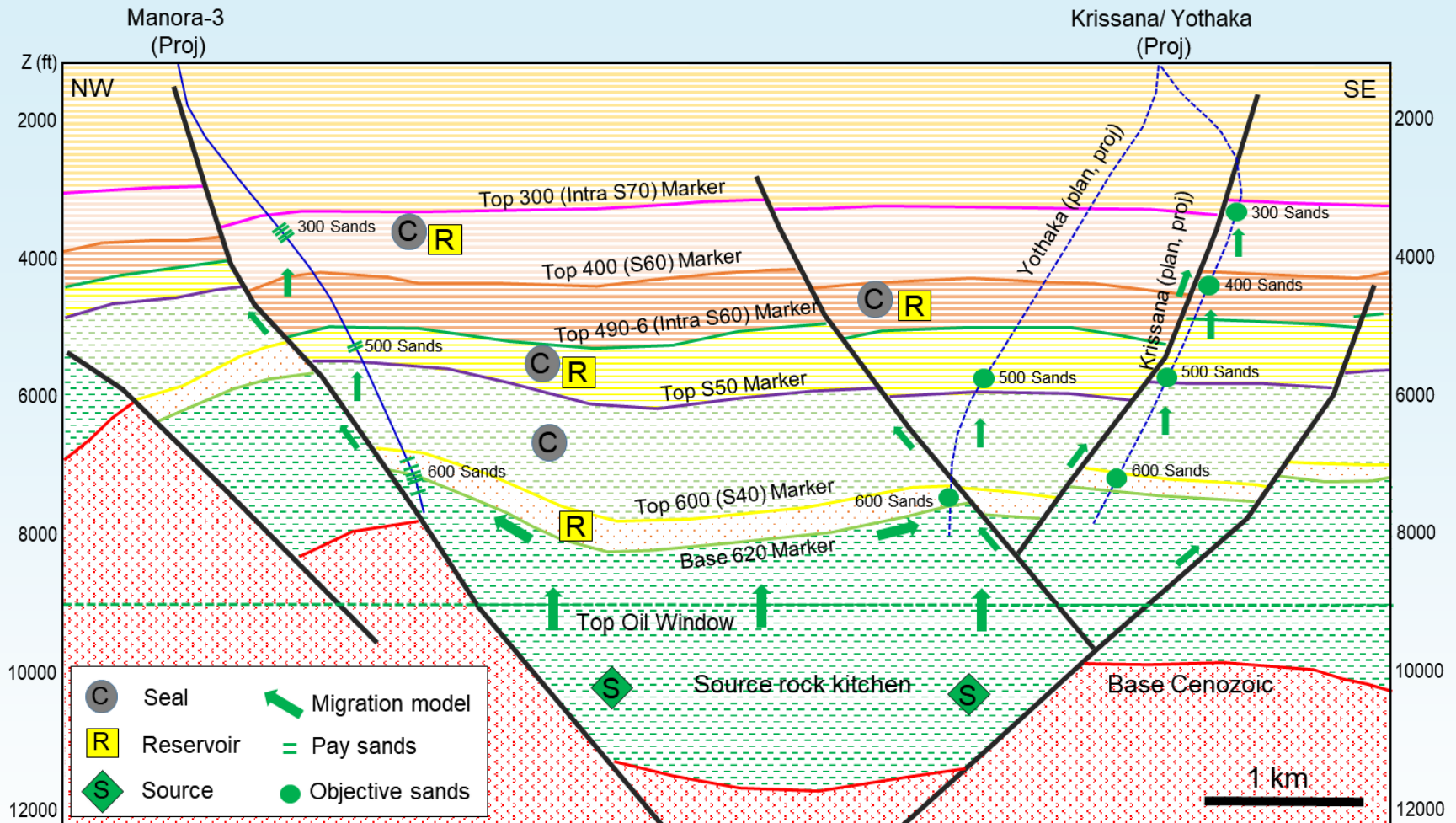
High graded opportunities:

- ▢ Inthanin
- ▢ Yothaka
- ▢ Krissana
- ▢ Manora DEFEV

Likely 2019 exploration program comprising 1-2 wells plus a side-track well

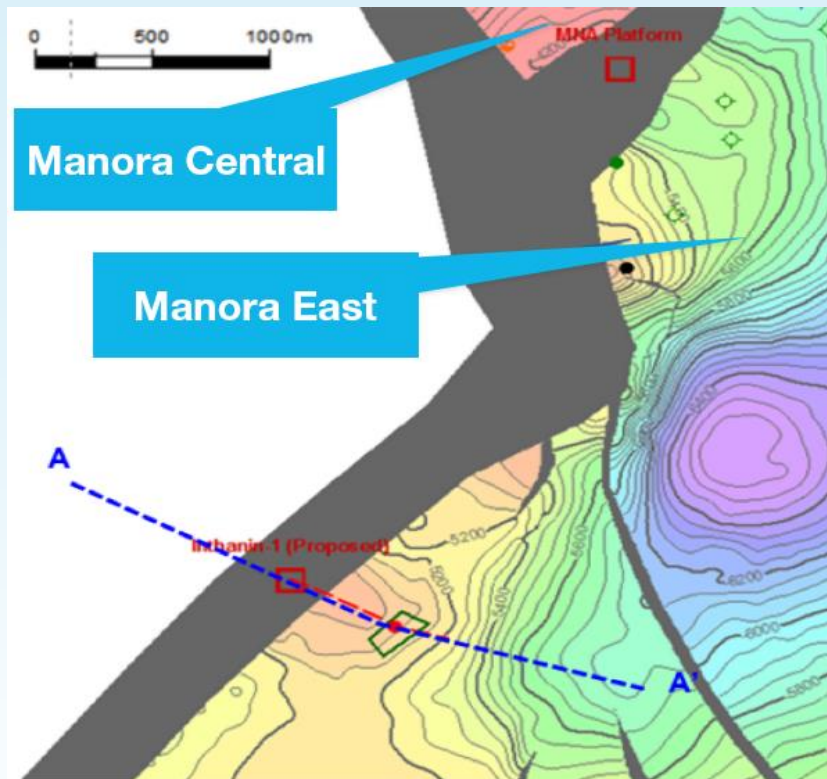
- Inthanin drilled from a surface location 4.5 km SW of Manora to test the 400, 500 and 600 series sands in 3 way dip closures
- Yothaka East drilled as deviated well from a surface location 7 km SE of Manora to test the 490 & 500 sands in a fault independent closure and the 600 series sands in 3 way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

Manora – Yothaka Krissana oil charge & entrapment model

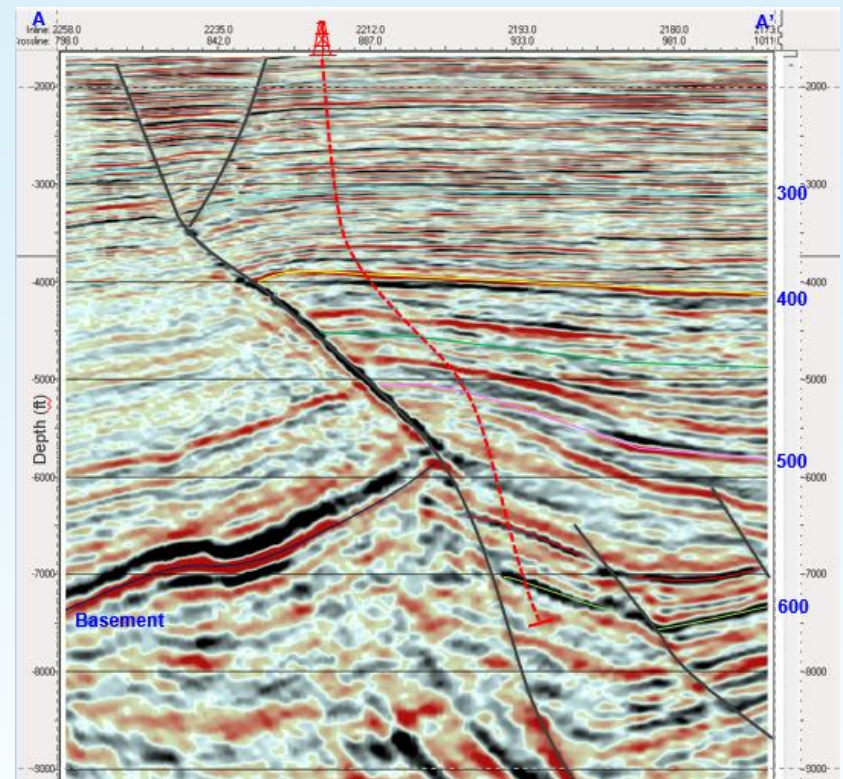


Inthanin prospect likely first well in 2019 exploration drilling campaign

Depth Structure at Top 500 Series Sands



Seismic Line Through Inthanin Well Location

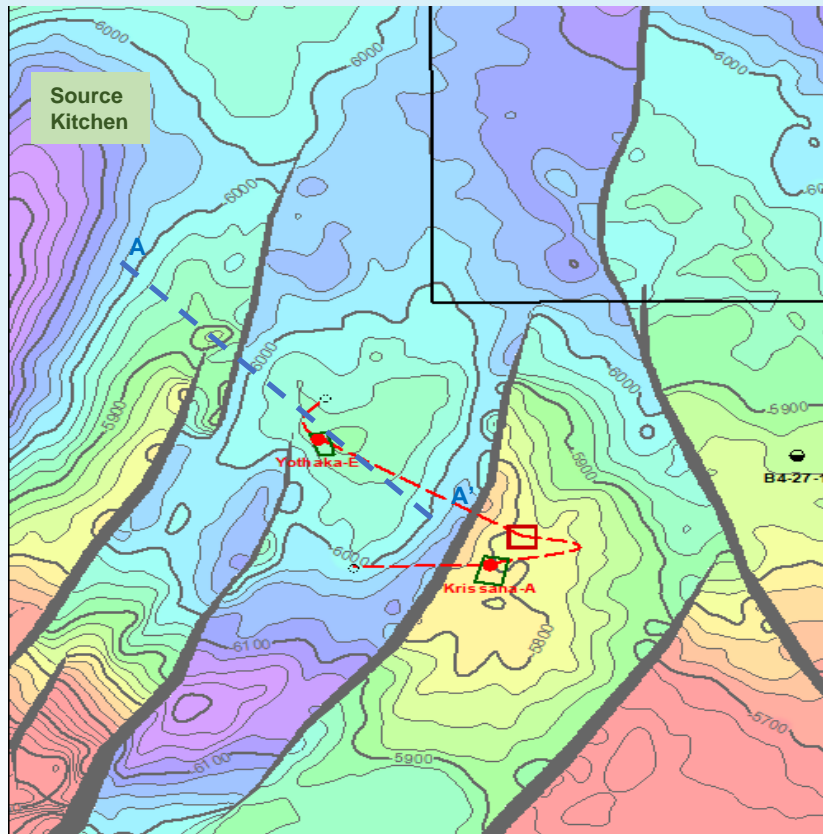


Development Concept:

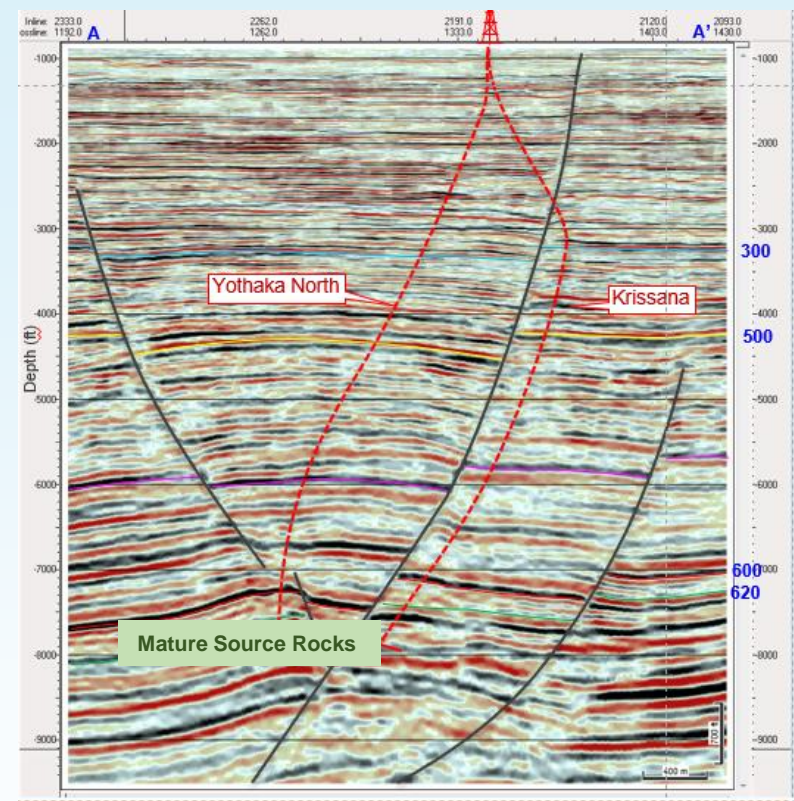
Drilled directly from Manora Platform

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

2019 drilling schedule

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



Australian portfolio rationalisation progress

- ▮ Corporate overview
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Portfolio rationalisation complete and Tap now exclusively Manora focused

SPA signed in a transaction involving Tap selling its residual Australian and New Zealand portfolio through the sale of wholly-owned subsidiaries:

- 20% non operated interest in BHP operated WA-72-R including the Tallaganda gas discovery
- 15% interest in ENI operated WA-25-L including the shut in Woollybutt Oil Field
- 5% Overriding royalty interest over 66.67% of New Zealand Sidewinder Field oil and gas production

Key terms of SPA

- Effective date at 31 March 2019
- As a result of the sale, Tap has passed on any field abandonment costs associated with Woollybutt and will therefore no longer have that future liability
- Purchase price negative US\$3.21 million
- Tap expects to book profit on sale of US\$2.58* million

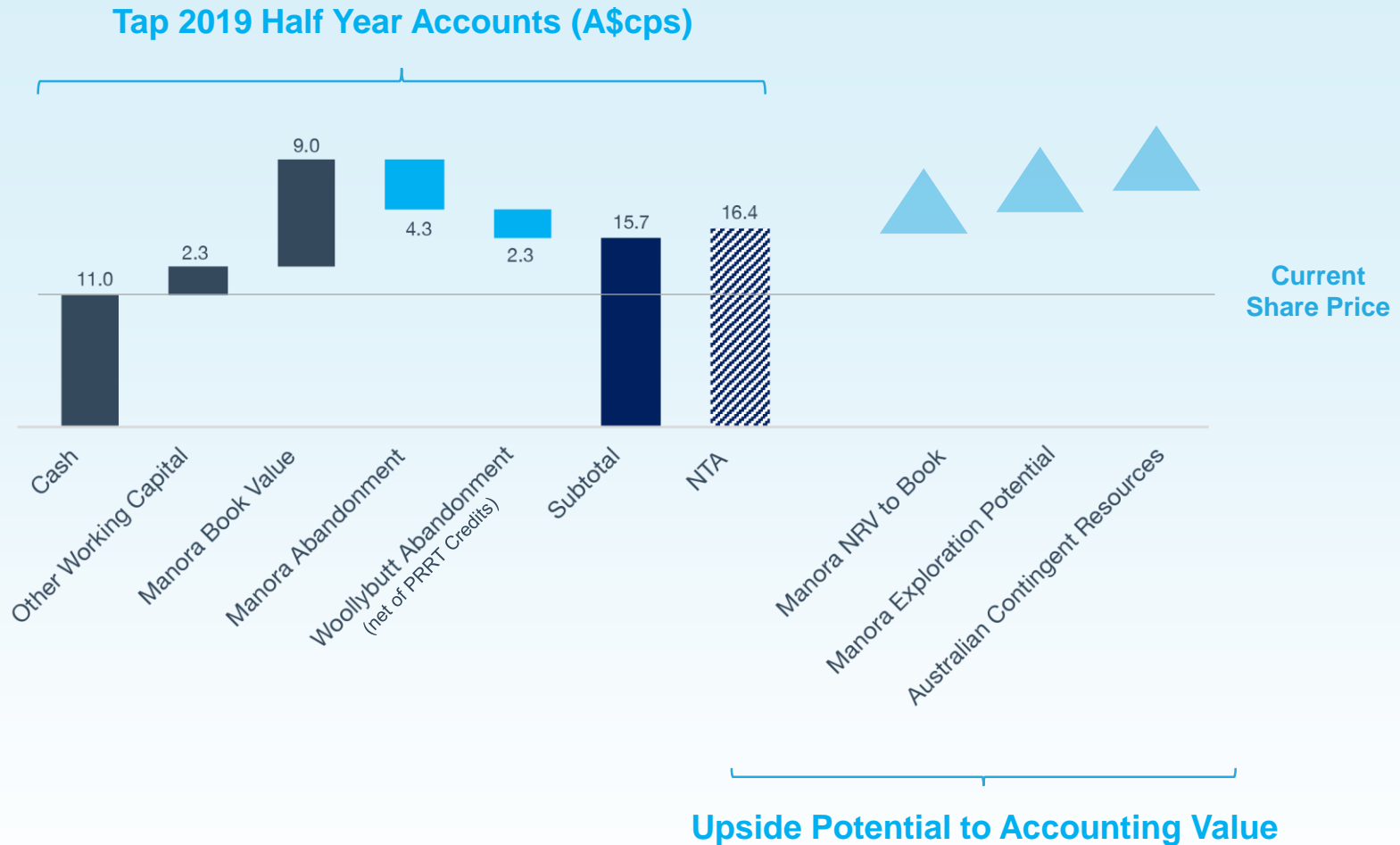
Completion is imminent

Notes: *Per ASX release dated 9 September 2019 and profit (post tax) based on June 30 2019 balances.

Recap

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Tap Value proposition based on June 30 2019 HY Accounts



Note: Tap 2019 Half Year Report in US\$ and AUD:USD @ 0.6723
 Net Tangible Assets "NTA" of US\$11 cps per accounts
 NRV = Net Realisable Value

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**

▷ **Delivery continues in 2019 with:**

- 3 development wells drilled and two in production
- Wells drilled safely and within budget
- October workover program targeting circa 2,500 bopd incremental gross production additions
- Exploration drilling campaign on track for November 2019 comprising 1-2 wells plus a side-track well
- Australian portfolio monetisation and rationalisation complete



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



Manora backup materials

- Manora reinvestment strategy
- Manora drilling and safety track record
- Manora oil prices
- Manora hedging

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 reservoirs
- Multiple stacked pay & large oil columns in excess of 800 ft
- 28 API sweet crude in high demand
- 2019 YTD Manora crude sold at a US\$3.10 premium to Brent

Field Development

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

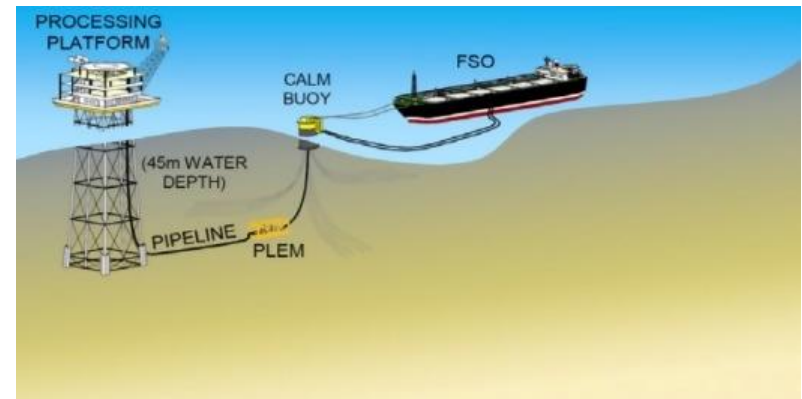
Production Performance

- 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
- August 2019 gross production appx.5,500 bopd (1,650bopd net to Tap)
- Approximately 4.0 years of field life on current reserve-base
- Infield and nearfield drilling plus workover opportunities to enhance production, reserves and economic life
- US\$12.36 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 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 – 2019

- Zero LTI's since project inception
- 2.68 million-man hours worked by 30 June 2019

2019

- 12 month rolling TRIR = 0.43
- OHSAS18001 & ISO9001 certified

2014 – 2019

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

Achieved by:

- >30% reduction in spread rate by aggressive renegotiation
- 50% reduction in drilling days
 - Increased ROP
 - Increased trip speed
 - Reduced casing run time
 - Batch drilling
- Side-track 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

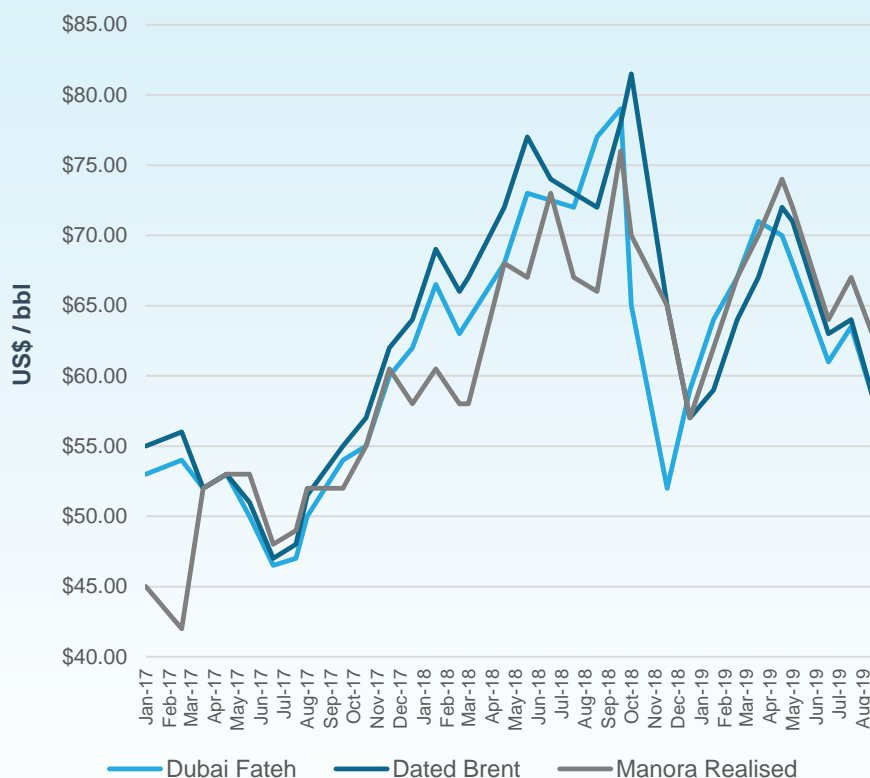
LTI = Lost Time Injury

TRIR = Total Recordable Incidence Rate

2019 Based on 3 development wells drilled in Q3 2019. Field cost estimates plus estimated completion costs of MNA 22.

Manora oil prices

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



Source : Index mundi data portal (Bloomberg, Energy intelligence, World Bank, Manora Sales Data)

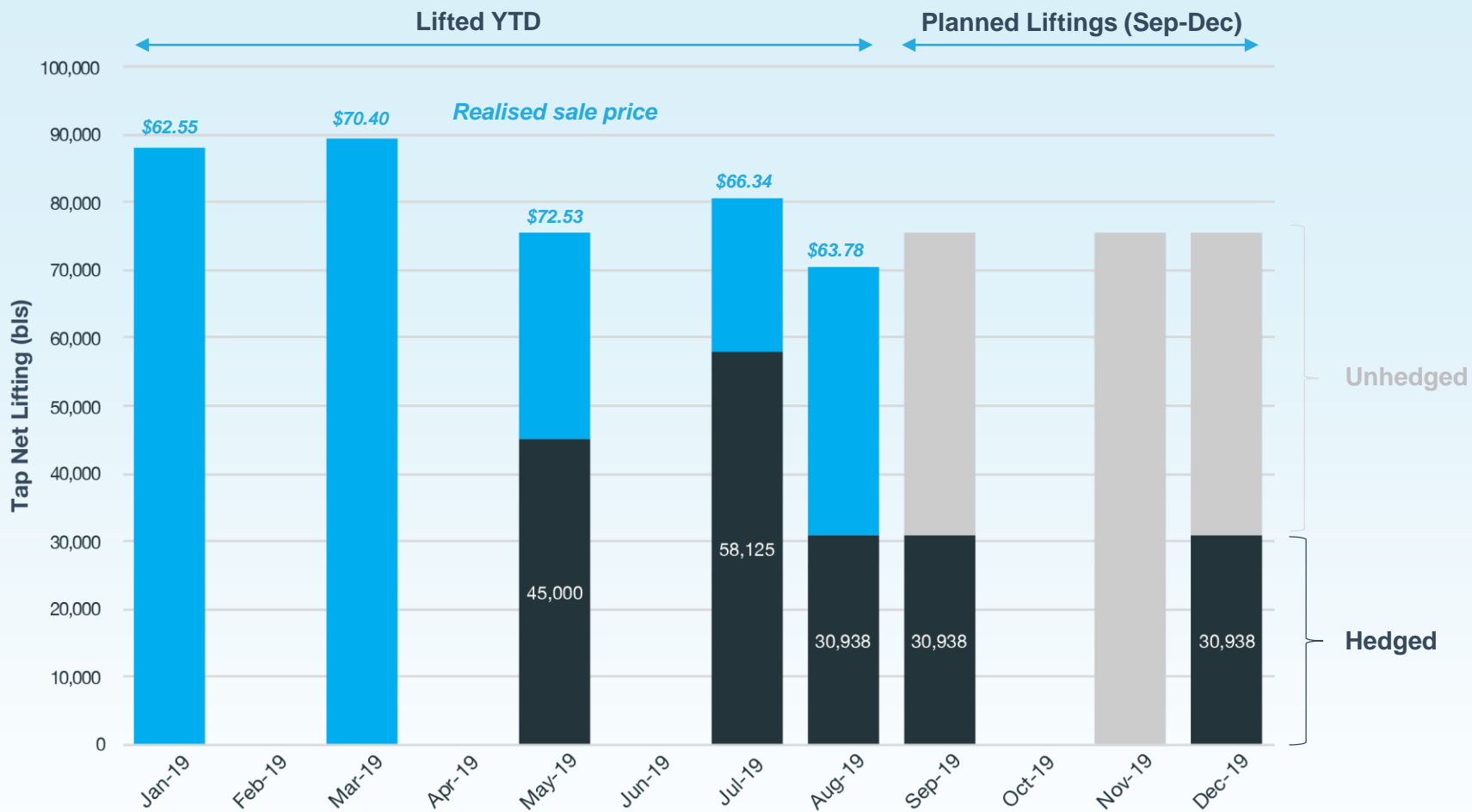
	2017	2018	2019 YTD
Brent	\$55.00	\$71.27	\$63.82
Dubai	\$53.39	\$69.28	\$63.56
Manora Pre hedge	\$54.53	\$71.26	\$66.92
Manora Post hedge	\$51.40	\$65.07	\$67.12
Manora Pre hedge - Brent	-\$0.47	-\$0.01	\$3.10

2019 YTD is to end August 2019

Notes: Post hedge price includes realised gain/losses from puts, calls and swaps but excludes cost of instruments

- Manora is a medium sweet crude with high middle distillate yields in high demand ahead of IMO regulatory driven structural market changes
- There is potential for the premium received for Manora crude to increase further when IMO regulations are implemented in January 2020.

Manora liftings and hedge volumes



Sept – Dec 2019

- 61,876 bbls (27.5%) hedged
- Puts purchased at average of Dubai \$60.0/bbl
- Calls sold at average of Dubai \$77.0/bbl

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

- <30% hedged for remainder of 2019
- Purchase US\$60 bbl Dubai puts to provide downside protection
- Sell Dubai calls to provide upside participation to \$77/bbl and reduce cost of puts
- Tactical swaps on selected cargos to lock in upward price moves





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