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The Company Announcements Platform  
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## TAP OIL CONFIRMS STRATEGIC REVIEW OF ASSET PORTFOLIO

As stated in the 31 December 2014 quarterly report of Tap Oil Limited (**ASX: TAP**) and its financial results released on 27 February 2015, Tap is reviewing its business and asset base in order to respond to the recent change in market conditions in the oil and gas sector and to maximise value for all shareholders.

The receipt of the proposal from Mr Chatchai Yenbamroong (a Thai entrepreneur and substantial Tap shareholder) to replace three of Tap's four existing directors with four of his nominees has provided a catalyst for Tap to offer alternative options to Mr Yenbamroong's proposal, which if successful would result in a change in control of the Company without Tap shareholders being offered any control premium

The strategic review will consider a number of divestment options for each asset, including the Company's flagship Manora Oil Development as well as the Company's non-core Australian portfolio. In this regard, Tap notes that such transactions (if successfully completed) should enable the Company to reduce its debt and potentially also allow for the payment of fully franked dividends to shareholders.

The strategic review process will also consider any potential whole of company proposals that may emerge, should they provide compelling value for Tap shareholders. This follows the valuation outcomes achieved by shareholders in other ASX-listed companies with Australian and Asian oil production portfolios through change in control transactions over the last 12 months (such as Fosun's acquisition of Roc Oil and Bangchak's acquisition of Nido Petroleum).

Tap has appointed Miro Advisors in respect of the Australian asset portfolio divestment options, and Corrs Chambers Westgarth to assist with the strategic review process.

Tap will keep shareholders advised of any material developments as the strategic review progresses.

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