

**To:**

Market Announcements Office,  
ASX Limited  
Fax: +61 2 9347 0005

**From :** Risco Energy Investments (SEA) Limited

**Date :** 21 December 2015

Dear Sir/ Madam,

**Re: TAP OIL LIMITED - Notice of change of interests of substantial holder**

We enclose a Form 604 "Notice of change of interests of substantial holder" in relation to Tap Oil Limited. A copy has been sent to the company.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder****To** Company Name/Scheme **Tap Oil Limited**ACN/ARSN **068 572 341****1. Details of substantial holder (1)**Name **Risco Energy Investments (SEA) Limited ("REI")  
Suncastle Equities, Inc. ("Suncastle")**ACN/ARSN (if applicable) **N/A**There was a change in the interests of the  
substantial holder on **17/12/2015**The previous notice was given to the company on **04/12/2015**The previous notice was dated **04/12/2015****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Shares</b>	<b>37,751,632</b>	<b>15.52%</b>	<b>51,372,332</b>	<b>19.94%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>17 Dec 2014</b>	<b>REI and Suncastle</b>	<b>Placement Allocation (see attachment)</b>	<b>\$2,621,984.75</b>	<b>13,620,700 Ordinary Shares</b>	<b>13,620,700</b>

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>REI</b>	<b>REI</b>	<b>REI</b>	<b>REI is the registered holder of the securities</b>	<b>51,372,332 Ordinary Shares</b>	<b>51,372,332</b>
<b>Suncastle</b>	<b>REI</b>	<b>REI</b>	<b>By operation of s608(3) of the Corporations Act, Suncastle has a relevant interest in any</b>	<b>51,372,332 Ordinary Shares</b>	<b>51,372,332</b>

			securities REI has		
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## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REI	Morgan & Morgan Building Pasea Estate Road Town Tortola British Virgin Islands
Suncastle	Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands

**Signature**

Artemis Enterprises Ltd.

print name

*Authorised Signatories*

capacity

Director of Risco Energy

Investments (SEA) Limited

sign here

date 21/ 12 / 2015

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



14 December 2015

**PRIVATE AND CONFIDENTIAL**

Risco Energy Investments (SEA) Limited  
Morgan & Morgan Building  
Pasea Estate Road Town  
Tortola British Virgin Islands

Email: tom.soulsby@riscoenergy.com

Dear Tom

**PLACEMENT LETTER**

Tap Oil Limited (**Company**) is undertaking a placement of up to 15% of the Company's issued share capital and a subsequent issue under a share purchase plan. Part of this raising includes the offer to Risco Energy Investments (SEA) Limited ("**Risco**" or "**you**") of 13,620,000 new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A\$0.1925 per share to raise gross proceeds of A\$2,621,850 or such number of additional Placement Shares as will result in you holding 19.99% of the issued capital following completion of the concurrent placement to other shareholders (**Placement**).

The Placement Shares are to be issued in accordance with Australian Securities Exchange (**ASX**) Listing Rule 7.1.

Funds raised via the Placement will be used to provide funds for the activities of the Company.

This offer of Placement Shares will not be made by way of a disclosure document. As such, offers for Placement Shares will be made in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) to sophisticated investors (in accordance with section 708(8) of the *Corporations Act*), experienced investors (in accordance with section 708(10) of the *Corporations Act*) and professional investors (in accordance with section 708(11) of the *Corporations Act*).

**1 ALLOCATION**

Upon your acceptance of the offer contained in this letter, this letter agreement (**Placement Letter**) sets out the terms of your subscription for 13,620,000 Placement Shares at A\$0.1925 for a total consideration of A\$2,621,850 or such number of additional Placement Shares as will result in you holding 19.99% of the issued capital following completion of the concurrent placement to other shareholders (**Allocation**). You will be informed by the Company in writing prior to completion of the Placement your final Allocation and the consideration you are required to pay for the Placement Shares.

The Company's offer to you to subscribe for your Allocation is irrevocable and, on your acceptance, gives rise to a final and legally binding commitment for the Company to issue you the Placement Shares and for you to subscribe and pay for your Allocation.



Until such time as you have accepted the offer under this Placement Letter in accordance with its terms, there is no agreement between you and the Company in connection with the Placement. This Placement Letter, upon acceptance by you, will constitute your application for the Placement Shares, and there is no requirement for you to submit an additional application for the Placement Shares.

## U.S and Other Jurisdictions Offering Restrictions

The Placement Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Shares may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (**U.S. Persons**), except that the Company may offer and sell Placement Shares to persons outside the United States, to persons that are not U.S. Persons or acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the Securities Act), pursuant to Regulation S under the Securities Act.

The Placement Shares may not be offered or sold in any other jurisdiction by means of this Placement Letter or otherwise, except in accordance with the laws of that jurisdiction as may apply to the offer and sale of the Placement Shares.

## 2 TIMETABLE

The timetable in respect of the Placement, assuming the offer contained in the Placement Letter is accepted on the date of this letter, is:

Event	Date
Risco execute placement letter	After market Monday 14 December 2015
Finalise terms of any additional placement	After market Monday 14 December 2015
Enter ASX Trading Halt	Tuesday 15 December 2015
ASX announcement of placement and share purchase plan	Tuesday 15 December 2015
Company to give notice of final Allocation details	Tuesday 15 December 2015
EFT payment for Placement Shares to Company	Wednesday 16 December 2015
Receipt of cleared funds by Company Allotment of Placement Shares Lodgement of Appendix 3B and Cleansing Notice	Thursday 17 December 2015

The above timetable may be changed by the Company (acting reasonably) following consultation with you. All times above are references to Australian Western Standard Time (AWST).



### 3 OFFER PERSONAL

Your Allocation of Placement Shares and the agreement documented in this Placement Letter is personal to you and does not constitute an offer to any other person. You may not assign, transfer, or in any other manner, deal with your Allocation of Placement Shares prior to their allotment, or your rights or obligations under this Placement Letter other than as set out below and in accordance with all relevant legal requirements.

### 4 COMPLETION

You will pay the amount of your Allocation in accordance with clause 9 and settlement and allotment of the Placement Shares to you will occur no later than 5.00 (AWST) on the second business day after the date of receipt of the Allocation monies in cleared funds (**Funds**). After receipt of the Funds, the Company will:

- a) allot the Placement Shares to you; and
- b) cause you to be registered as the holder of the Placement Shares on the issuer sponsored subregister of the Company (or such other mechanism as is agreed).

### 5 TRADING IN PLACEMENT SHARES

Immediately upon allotment of the Placement Shares the Company will:

- a) apply to ASX for the Placement Shares to be admitted to official quotation;
- b) issue a Cleansing Notice to ASX in accordance with s708A(5)(d)(i) of the Corporations Act that complies with s708A(6) of the Corporations Act; and
- c) deliver to you a CHESS holding statement showing you as the holder of the Placement Shares.

Please note that Market Participants (as defined in the ASX Market Rules) cannot deal in the Placement Shares, either as principal or agent, until quotation is granted by the ASX in respect of the Placement Shares.

The obligations of the Company and you under clauses 4 and 5 are interdependent and taken to be performed simultaneously.

### 6 REPRESENTATIONS

#### Mutual representations

Each of the Company and you represents to the other that the following statements are true as at the date of this Placement Letter and as at the date of Settlement of the Placement Shares:

- (a) It is a company limited by shares under the laws of its jurisdiction.
- (b) It has full legal capacity and power to enter into this document and to carry out the transactions that it contemplates.
- (c) It has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transaction contemplated.
- (d) It holds each authorisation (and is complying with any conditions to which any authorisation is subject) that is necessary or desirable to:



- i. Enable it to properly execute this Placement Letter and to carry out the transactions that it contemplates;
  - ii. Ensure that this Placement Letter is legal, valid and binding; and
  - iii. Enable it to properly carry on its business as it is now being conducted.
- (e) This Placement Letter constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.
- (f) Neither its execution of this Placement Letter nor the carrying out by it of the transactions that this Placement Letter by that party contemplates, does or will:
  - i. contravene any applicable law;
  - ii. contravene any authorisation binding on or applicable to it;
  - iii. contravene any agreement binding on it or any of its property; or
  - iv. contravene its constitution.
- (g) It is not entering into this document as trustee of any trust or settlement.
- (h) There are no circumstances which could make this Placement Letter or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency (or equivalent legal concepts in any applicable jurisdiction).

#### **Company representations**

The Company represents to you that as at the date of this Placement Letter and as at the date of settlement of the Placement Shares that the following statements are correct:

- (a) On their allotment and issue, the Placement Shares will rank equally with all then existing issued shares of the same class in the capital of the Company.
- (b) The Placement Shares will be issued to you free from any encumbrance or third party interest.
- (c) Except as disclosed to ASX, there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares of other securities in the Company.
- (d) The issue of the Placement Shares will not breach Listing Rule 7.1, or any other Listing Rules.
- (e) The Company has complied in all material respects with its obligations under Listing Rule 3.1 and there is no information to which Listing Rules 3.1A.1, 3.1A.2 or 3.1A.3 apply, other than information regarding the transactions contemplated by this Placement Letter and the transaction announcement provided to you prior to the date of this letter.
- (f) The Cleansing Notice to be issued by the Company in accordance with the Placement Letter will not disclose any "excluded information" (within the meaning of section 708A(7) and (8) of the Corporation Act) other than for information



concerning the transactions contemplated by this Placement Letter and the transaction announcement provided to you prior to the date of this letter.

- (g) You will be able to rely on section 708A(5) of the Corporations Act in respect of a sale of the Placement Shares following their allotment.
- (h) The Company does not have a relevant interest (within the meaning of the Corporations Act) in any of its shares.

#### **Your representations**

- (a) You confirm that you are either a sophisticated investor (in accordance with section 708(8) of the Corporations Act), experienced investors (in accordance with section 708(10) of the Corporations Act) and/or professional investors (in accordance with section 708(11) of the Corporations Act).
- (b) You acknowledge that no disclosure document has been or will be prepared in connection with the Placement and you have accordingly made and rely upon your own enquiries in respect of your decision to invest in the Company.
- (c) You are a company registered in and receive the offer of the Placement Shares in the British Virgin Islands.
- (d) Save as expressly provided for in this Agreement, you acknowledge that the Company and its officer make no representation or warranty regarding the Company or your investment in it.

## **7 GOVERNING LAW, JURISDICTION AND CONFIDENTIALITY**

This Placement Letter and the subscription for and the issue of the Placement Shares shall be governed by the laws of Western Australia you agree to submit to the jurisdiction of the courts of Western Australia and courts of appeal from them.

The Company and you agree to treat the information contained in this agreement and any information provided to you by in relation to the Company or the Placement as strictly confidential and to not disclose such information unless the information is public knowledge (but not because of an unauthorised disclosure by your or your officers or employees) or becomes available to you from a third party (other than the Company or its representatives) or is required to be disclosed by law or regulation. The Company will consult with you as to the form of any releases it makes to ASX in respect of the transactions contemplated by this Placement Letter or as otherwise required under this Placement Letter.

You further agree that prior to Settlement you will not purchase or sell any securities of any type in the Company or procure another person to do so in breach of section 1043A of the Corporations Act (known as the insider trading provisions).

## **8 ENTIRE AGREEMENT**

The terms contained in this Placement Letter constitutes the entire agreement between the Company and you as to the Placement and your participation in the Placement to the exclusion of all prior representations, understandings and agreements between the



Company and you. Any variation of the terms of this Placement Letter must be in writing signed by each of the Company and you.

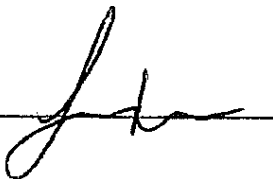
## 9 SETTLEMENT OF PLACEMENT SHARES

You must settle your Allocation of Placement Shares by transferring funds directly to the Company's account – details below by Wednesday 16 December 2015.

Tap Oil Limited's bank account details are as follows:

Account Name: Tap Oil Limited  
Account No.: 11801232  
Bank: Commonwealth Bank Australia  
Bank Address: 150 St Georges Tce, Perth WA Australia 6000  
Bank BSB: 066-000  
Reference: Your name  
SWIFT: CTBAU2S

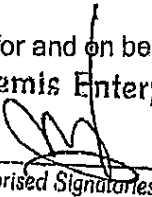
Executed by Tap Oil Limited in accordance with s127 of the Corporations Act.

Name:   
Director

**Troy Hayden**  
**Director**

Name: \_\_\_\_\_  
Director/Secretary

Signed for and on behalf of Risco Energy Investments (SEA) Limited by  
**Artemis Enterprises Ltd.**

  
Authorised Signatories

Name: Artemis Enterprises Ltd.