

8 February 2016

The Company Announcements Platform
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SHARE PURCHASE PLAN EXTENSION

Tap Oil Limited (ASX:TAP) (**Tap Oil** or the **Company**) wishes to advise that the closing date for acceptances under its Share Purchase Plan (**SPP**) that opened on 4 January 2016 has been extended to 5.00pm (AWST) on 11 March 2016.

As previously announced by the Company, the size of the borrowing base under the existing debt facility with BNP Paribas and Siam Commercial Bank (**BNP Facility**) is linked to Manora reserves and revenues (as well as Third Party Gas revenues). Accordingly, the borrowing base fluctuates with changes in the oil price, operating costs and other related variables. Tap is currently in compliance with the terms of the BNP Facility, but following recent falls and ongoing volatility in the oil market, the Company is continuing to engage with BNP Paribas and Siam Commercial Bank regarding a modification to the existing terms and size of the BNP Facility to ensure future compliance. This is in conjunction with additional internal cost cutting and the further deferment or minimisation of spending on all non Manora activities.

The Company has determined that it is prudent to extend the closing date of the SPP to provide additional time for the Company to complete these discussions with the banks and to finalise the internal cost savings, giving shareholders more time to consider participation. The extension will also allow the Company to continue to assess any requirement for underwriting the SPP.

Under the SPP each eligible shareholder is entitled to subscribe for up to A\$15,000 worth of new Tap Oil fully paid ordinary shares (**New Shares**) at a subscription price of the **lower** of:

- a) the same price paid by investors under the December 2015 placement of 19.25 cents per New Share; and
- b) a price determined at the issue date of the New Shares based on a 15% discount to the volume weighted average price of Tap Oil shares over the 5 day trading period on the ASX immediately prior to the issue date of the New Shares.

Shareholders wishing to participate in the SPP should apply either by completing the Application Form mailed to shareholders as instructed and returning it to the address indicated on the Application Form, together with appropriate payment for the number of New Shares applied for under the SPP, or by making payment directly by BPAY® in accordance with the details on the Application Form. If you have already sent in your application, no further action is required.

The issue date for New Shares subscribed for under the SPP will now be on or around 21 March 2016, with quotation of New Shares and dispatch of holding statements expected to take place on or around 22 March 2016.

The **revised** timetable is as follows:

Key Dates

Event	Date*
Record Date	5.00pm (AWST) on 15 December 2015
Announcement Date	16 December 2015
Documents mailed to Eligible Shareholders	4 January 2016
Offer Opens	4 January 2016
Offer closes	5.00pm (AWST) on 11 March 2016
Pricing period	14 March to 18 March 2016
Issue Date	21 March 2016
Dispatch of holding statements/confirmation advices	22 March 2016

* The timetable is indicative only and Tap Oil may, subject to its obligations under the Listing Rules, at its discretion, vary any of the above dates by making an announcement to ASX. The commencement of trading of New Shares on ASX is subject to confirmation from ASX.

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