



**Tap Oil Limited**

**Investor Roadshow  
March 2016**



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.



# Important Information

## Disclaimer

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- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Tap Oil Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
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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).

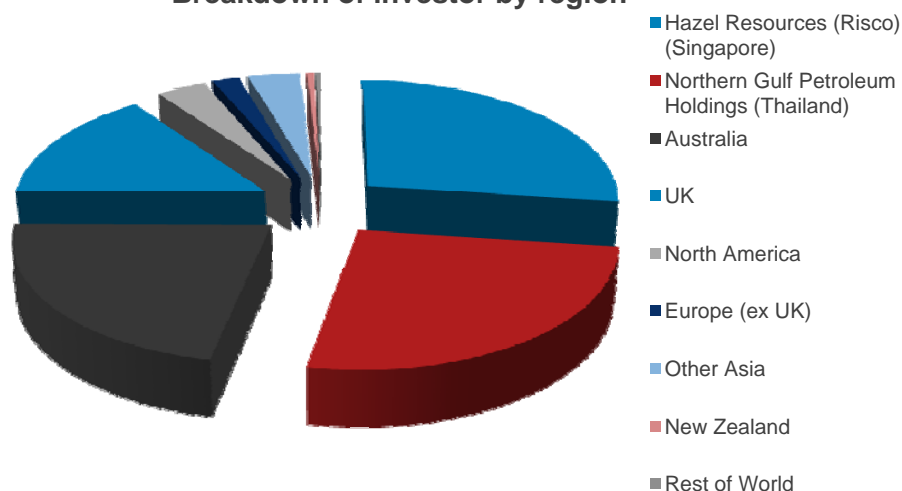
Reserves and Contingent resources have been estimated using both probabilistic and deterministic methods. Tap is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of reserves and contingent resources and the relevant market announcements referenced continue to apply and have not materially changed.

The information in this announcement relating to gross (100 percent) oil reserves for the Manora Field, Gulf of Thailand as of 31 December 2014; 31 May 2015; and 31 December 2015 are based on information in the Netherland, Sewell & Associates, Inc. (NSAI) reports dated 22 June 2015; 13 July 2015; and 3 February 2016, respectively, compiled by Mr Philip S. (Scott) Frost. Mr Frost is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Frost is a full-time employee of NSAI, with more than 30 years relevant experience in the petroleum industry; is a member of the SPE; and is a licensed Professional Engineer in the State of Texas, United States of America.

# Corporate Profile

- ▢ An independent oil and gas company, with a focus in Australia and Asia, and headquartered in Perth, Western Australia
- ▢ Tap has a 30% interest in the flagship Manora oilfield in the Gulf of Thailand, with an average gross production rate for 2015 of 13,630 bopd
- ▢ The third party gas business generates revenue of approximately A\$30m per annum until the end of 2016

Breakdown of investor by region



Source: Orient Capital Sharetrak Report 11 March 2016



## Market Snap Shot (ASX: TAP)

As at 23 March 2016:	
• Share Price	A\$0.08
• Shares On Issue	258 million
• Rights On Issue*	14.5 million
• Market Capitalisation	A\$19.9 million
• 3-month Average Daily Turnover	0.4 million
• Cash at 28 February 2016**	US\$20 million
• Debt outstanding at 28 February 2016	US\$36.1 million
• Franking account balance at 31 December 2015	A\$71.8 million

\*Performance/retention rights to acquire fully paid shares with vesting dates varying from 1 July 2016 to 1 January 2019

\*\* Cash includes US\$ funds held in the borrowing base debt facility accounts with BNP Paribas that is restricted

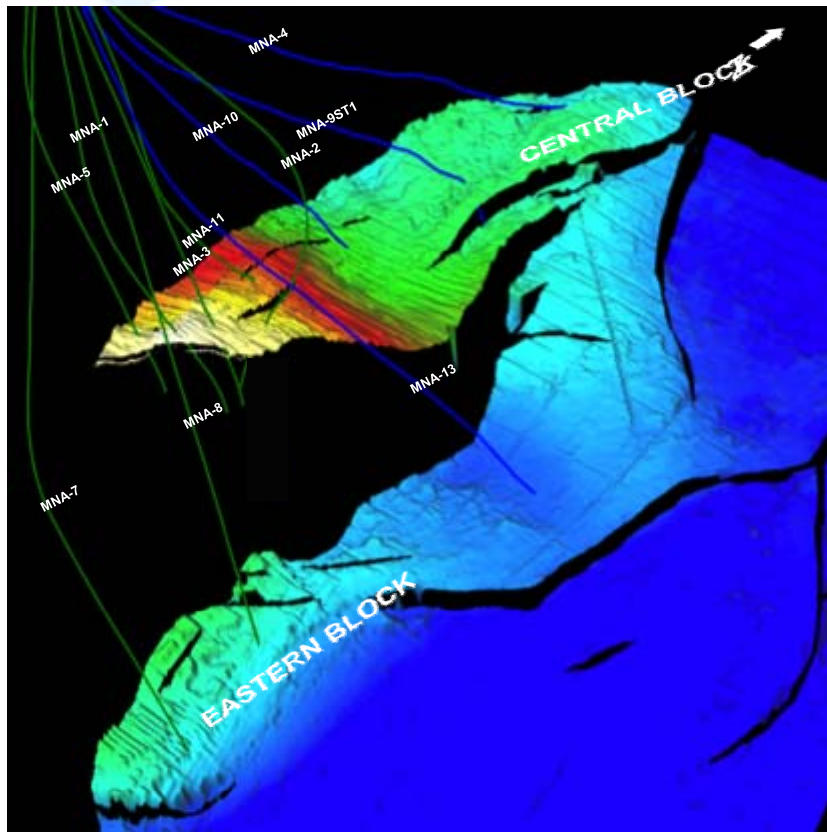
## Reserve Estimate\*

### Proved plus Probable (2P) Reserve Estimate

Tap Share Oil Reserves	4 mmstb
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\* ASX Announcement 14 March 2016

# Manora Oil Development



- ▢ Located in Northern Gulf of Thailand
- ▢ First oil achieved 11 November 2014
- ▢ Peak production of 15,000 bopd (gross) achieved in March 2015 <sup>1</sup>
- ▢ Average gross production rate for 2015 was 13,630 bopd (gross) <sup>1</sup>
- ▢ Cumulative field production to 31 December 2015 of 5.5 MMSTB (gross) <sup>1</sup>
  - ▢ Tap's share: 1.64 mbbbls <sup>1</sup>
- ▢ Two development wells approved for 2016. Drilling commenced on 22 March 2016 <sup>2</sup>
- ▢ Reserves net to Tap as reviewed at 31 Dec 2015 <sup>1</sup>:
  - ▢ 1P - 3 MMSTB
  - ▢ 2P - 4 MMSTB
- ▢ Economic life could be further enhanced if discoveries are made within tieback distance

Concession Participants G1/48	Participating Interest
MP G1 (Thailand) Limited (Operator)	60%
Tap Energy (Thailand) Pty Ltd	30%
Northern Gulf Petroleum Pte Ltd	10%*

**TapOil**

\* Subject to default notice issued by Operator on 20 March 2015

1. ASX Announcement 14 March 2016  
2. ASX Announcement 23 March 2016

# Manora: High Quality, Low Cost Production

## ▮ **Manora economics:**

- ▮ 2015 sales revenue of US\$80.11 million net to Tap, including commodity hedge gain of US\$4.7 million. Average selling price for 2015 was US\$52.0/bbl
- ▮ Hedging program executed in March 2016 to hedge approximately 700,000 barrels from April 2016 to February 2017 at an average swap price of US\$42.15/bbl
- ▮ This hedging program represents approximately 47.5% of forecast volumes over the 11 month program
- ▮ Total of 42 oil liftings from Manora to 31 December 2015 since production commenced
- ▮ Manora oil is presently sold to PTT on a Dubai basis
- ▮ Operator has reduced ongoing operating costs by approx. 20% compared to the 2015 budget and savings are expected to continue into 2016
- ▮ Operating costs as at 31 December 2015 are approximately US\$22/bbl
- ▮ Agreement reached with Operator to settle the final field facilities costs. Tap will pay US\$5 million of the disputed \$9.1 million in two equal instalments on 30 September and 31 December 2016



# Financial Summary

- ▮ **Full year results to end of December 2015**
  - ▮ Operating cash flow of US\$52.3 million
  - ▮ Repayment of US\$42.8 million of debt, from US\$78.9 million to US\$36.1 million
  - ▮ EBITDAX of US\$56.1 million and net loss after tax of US\$54.4 million

	<b>2015</b> <b><u>US\$ million</u></b>	<b>2014</b> <b><u>US\$ million</u></b>	<b>%</b> <b><u>Change</u></b>
Oil and gas production (mmboe)	1.5	0.1	1393%
Sales revenue	102.0	26.5	285%
Gross profit	26.6	14.3	86%
- as a % of revenue	26%	54%	-52%
<b>EBITDAX (excl. Impairments)</b>	<b>56.1</b>	<b>6.5</b>	<b>763%</b>
Exploration and impairment	(68.6)	(78.1)	-12%
Net loss before tax	(54.6)	(74.6)	-27%
<b>Net loss after tax</b>	<b>(54.4)</b>	<b>(42.7)</b>	<b>28%</b>

The audited annual financial report for the financial year ended 31 December 2015 accompanies this announcement and is available at the Tap Oil website at [www.tapoil.com.au](http://www.tapoil.com.au). Please refer to the audited financial statements for the IFRS financial information. Where indicated, this announcement also contains some non-IFRS financial information, including in the Financial Summary table above. The non-IFRS financial information is presented in order to provide investors with further information and perspective on the overall financial performance and operations of the Company. Page 23 (appendix) contains a reconciliation of non-IFRS financial information to audited IFRS financial information.

With the funding of Tap's main asset, the Manora oil field development, in US dollars (USD) and subsequent Manora pricing benchmarks and operating costs being denominated in USD, Tap Oil Limited's presentation currency is US dollars.

# Funding Update

- ▮ The prolonged period of lower oil prices has significantly impacted the Company's revenue generated from Manora, as well as reducing the Company's borrowing capacity under the BNP US\$90m Facility
- ▮ The current outstanding debt balance is US\$36.1 million following substantial repayments made during the second half of 2015. During the first quarter of 2016, US\$11.1 million will be repaid, and a further US\$14.7 million is forecast to be repaid over the remainder of 2016. The remaining debt balance is forecast to be repaid by late 2017
- ▮ BNP has in-principle credit approval for reducing the minimum liquidity amount that needs to be held by the Company from US\$10 million to US\$3 million and for softening the debt sizing ratio requirements
- ▮ The modifications are conditional on:
  - ▮ Tap hedging 50% of forecast 1P Manora production for between 6 to 12 months  
*Hedging in place for ~700,000 barrels of forecast Manora production from April 2016 to February 2017 at an average swap price of US\$42.15/bbl*
  - ▮ Tap raising a minimum of US\$5m in additional capital  
*Tap has commenced a pro rata renounceable rights issue of fully paid ordinary shares in the Company to raise up to A\$7.75 million (before costs).*
  - ▮ In-principle credit approval received from Siam Commercial Bank for these proposed modifications to the BNP Facility
  - ▮ Formal legal documentation being entered into to give effect to these modifications *(In progress)*
- ▮ The Share purchase plan has been cancelled and funds returned to shareholders who will have the ability to participate in the Rights Issue

# Realigning resources to match restructure

## Cost reduction initiatives:

- ▮ Range of strategies implemented including internal cost cutting, deferment of non-core activities and supporting Operator's focus on further reducing Manora operating costs
- ▮ Tap is seeking to divest its Australian exploration portfolio which has material outstanding commitments, and to farmout, defer or materially reduce the Company's expenditure in Myanmar
- ▮ Significant reduction in business development activities

## Staff reduction to reflect changed operations:

- ▮ Mr Troy Hayden to move to a part-time role (effective 1 June 2016) until suitable replacement is found
- ▮ Staffing will be reduced from 18 to 7 full time equivalent staff, commencing in April 2016
- ▮ Reductions are expected to reduce overheads by A\$1.7 million on an annualised basis

## Board change:

- ▮ Mr Mike Sandy to retire from the Board with effect from the upcoming AGM (May 2016) with a replacement independent non-executive director being sought



# Renounceable Rights Issue

Size and structure	<ul style="list-style-type: none"> <li>• 3 for 5 renounceable rights issue to raise A\$7.75 million (excluding expenses) at 0.05cps</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>• New shares will rank pari passu with existing shares</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>• Commitment from major shareholders Risco and NGP to take up their full Rights entitlement</li> <li>• Risco and NGP have agreed to underwrite subscriptions up to approximately A\$1.6 million each</li> <li>• Patersons Securities Limited to underwrite subscriptions for the balance of the Rights Issue</li> </ul>
Board	<ul style="list-style-type: none"> <li>• The Company has agreed that it will appoint a second nominee of Risco to the Board (taking the total number of Directors on the Board to six) if Risco's shareholding in the Company increases to 25% or more</li> <li>• Company has agreed to appoint a nominee of NGP to the Board if NGP's shareholding in the Company increases to 25% or more, but such appointment is subject to the various outstanding commercial and corporate disputes between the Company and NGP having been satisfactorily resolved</li> </ul>
Fees	<ul style="list-style-type: none"> <li>• Patersons Securities to receive an underwriting fee of A\$80,781 (estimate) plus a Lead Manager Fee of A\$60,000</li> <li>• Each of Risco and NGP will received an administration fee of US\$100,000 plus an estimated underwriting fee of A\$77,993 for committing to take up their Entitlements in full and underwriting a portion of the Rights Issue</li> </ul>
Control	<ul style="list-style-type: none"> <li>• Shareholders should be aware that the participation of Risco and NGP in the Rights Issue, and in underwriting any shortfall in applications under the Rights Issue, may have an impact on Risco and NGP's voting power in (and therefore control over) the Company</li> </ul>

# Renounceable Rights Issue Timetable

Event	Date
"Ex" date – Shares trade without Rights attached	Thursday, 17 March 2016
Rights trading commences on ASX	
<b>Record Date to determine entitlements</b>	<b>7:00pm (AEDT), Friday, 18 March 2016</b>
<b>Opening date of Rights Issue</b>	<b>Wednesday, 23 March 2016</b>
Prospectus and Entitlement and Acceptance Forms dispatched to eligible shareholders	Wednesday, 23 March 2016
Last day of Rights trading	Wednesday, 6 April 2016
<b>Closing date for acceptance and payment</b>	<b>5.00pm (AEST), Wednesday, 13 April 2016</b>
Notification of under-subscriptions	Monday, 18 April 2016
Issue and allotment of New Shares	Wednesday, 20 April 2016
Commencement of trading of New Shares	Thursday, 21 April 2016

# Summary

- ▶ A 30% interest in the flagship Manora Oil Development, with an average production rate in 2015 of 13,630 bopd (gross) in the Gulf of Thailand
- ▶ Hedging in place for ~700,000 bbls of Manora production from April 2016 to February 2017 at an average swap price of US\$42.15/bbl
- ▶ Manora a low cost operation at ~US\$22/bbl, with Operator focused on reducing costs further
- ▶ Ongoing revenue from Manora crude and Third Party Gas sales (until the end of 2016)
- ▶ Near field Manora exploration potential to extend production
- ▶ 2P reserves estimated at 4 mmbbls <sup>1</sup> (net to Tap)
- ▶ Debt significantly reduced from US\$78.9 million to US\$36.1 million during 2015
  - ▶ Further US\$25.8 million to be repaid in 2016. Remaining debt balance expected to be fully repaid by late 2017
- ▶ Underwritten renounceable rights issue to raise \$A7.75m (before costs) closing mid April 2016



# Appendix

[www.tapoil.com.au](http://www.tapoil.com.au)



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# Permit Activity

Project	Tap Share	2016			2017	
		Q2	Q3	Q4	Q1	Q2
<u>Australia</u>						
WA-351-P	20%					
WA-290-P/WA-49-R	10%			3D seismic acquisition and processing		
WA-515-P	100%	Seismic Interpretation				
WA-516-P	100%	Seismic Interpretation				
WA-320-P/WA-155-P II	9.77%/6.55%	Seismic Interpretation			Well	
WA-33-R	22.47%		Well			
<u>Thailand</u>						
Manora	30%	Production	2 Wells	Production		
Exploration	30%		Well			
<u>Myanmar</u>						
M-7	95%					

# Achievements

2012	2013	2014	2015	2016
Sale of interest in Finucane Fletcher JV ✓	Tallaganda-1 volumetrics ✓	Ghana first extension period decision ✓	First Manora proceeds ✓	Manora reserves review ✓
Sale of interest in Harriet JV ✓	Debt financing for Manora Oil Development ✓	Bianchi contingent resources ✓	Renegotiation of borrowing base debt facility ✓	Hedging of 1P Manora production ✓
Entered unconventional play in onshore Carnarvon Basin ✓	Corporate debt facility ✓	Myanmar award of offshore PSC ✓	Hedging of 1P Manora production ✓	Renounceable rights issued announced ✓
Tallaganda-1 discovery in WA-351-P ✓	TL/2 / TP/7 appraisal well (Taunton-5/5H) ✓	BNP refinancing of CBA ✓	Award of two Australian permits ✓	Manora development drilling of two wells (in progress) ✓
Manora Oil Development Final Investment Decision ✓	WA-49-R appraisal well (Bianchi-1) ✓	Manora Oil Development construction ✓	Manora reserves review ✓	Thai exploration well
Thailand exploration drilling ✓	Ghana exploration well (Starfish-1) ✓	Manora Oil Development first production ✓	Completion of Strategic review ✓	WA-320-P well
Special prospecting authorities granted in onshore Carnarvon Basin ✓	Ghana 6 month extension ✓	Manora development drilling ongoing ✓	Myanmar PSC ✓	
Equity swap of WA-320-P & WA-155-P (II) ✓	Farm down of WA-320-P & WA-155-P (II) ✓	First cargo lifting at Manora ✓	Commencement of Myanmar Study Period ✓	
Ghana farm down and transfer of operatorship ✓	Acquire option to participate in Vic/P67 ✓	Strategic review commenced ✓	Placement at above market price ✓	
	Malida-1 oil discovery in Thailand ✓		WA-515-P / WA-516-P licensed MC 3D ✓	
	Vic/P67 seismic acquisition completed ✓			
	Manora Oil Development construction and drilling ongoing ✓			



# Manora Oil Development



Manora first cut ceremony



Platform construction



Transporting of jacket



Installed jacket



Platform Topsides construction nearing completion



Towing of topside



Topside installed

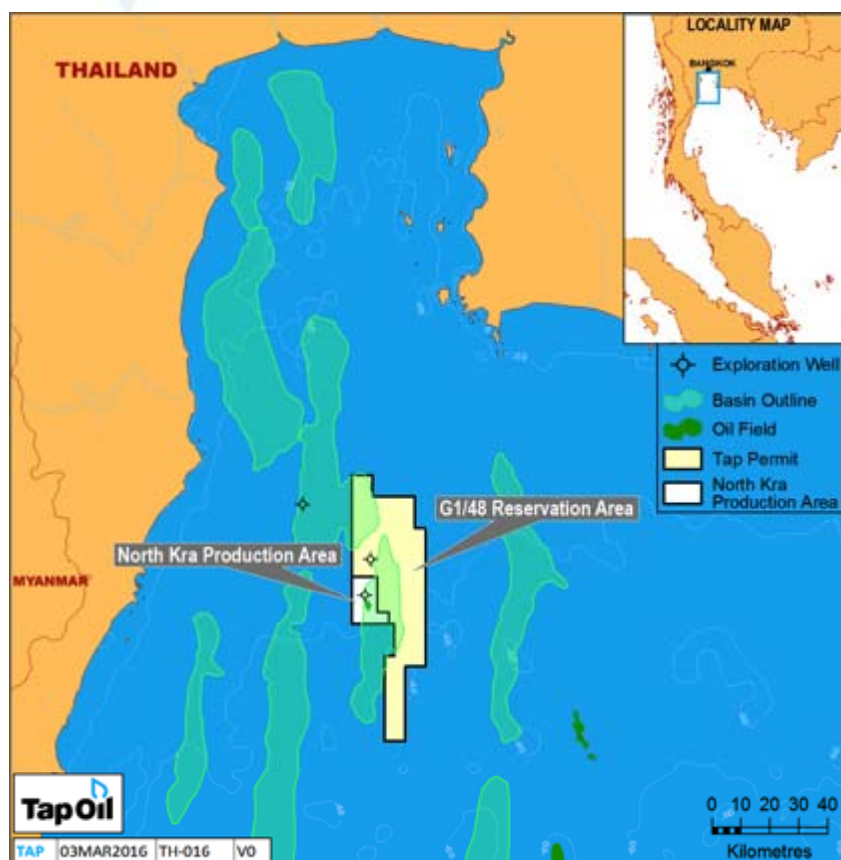


Manora Oil Platform with drilling rig, and FSO in background



Floating storage and offshore (FSO) Vessel

# Thailand: Exploration



Concession Participants G1/48	Participating Interest
MP G1 (Thailand) Limited (Operator)	60%
Tap Energy (Thailand) Pty Ltd	30%
Northern Gulf Petroleum Pte Ltd*	10%

## Near-Term Exploration Activity

- Oil discovery at Malida-1 with 9.5 metres of net oil pay interpreted
- Subject to further successful drilling to aggregate additional resource volumes, there is potential to tie discoveries back to the Manora facility. Tap has conducted its own evaluation of these prospects and has advised the Operator of Tap's preferred prospects
- G1/48 Expired 7 Dec 2015, a 1338 sq km Reservation Area was applied for and granted by DMF on 11 Dec 2015 for a 5 year term
- A commitment well is required to be drilled in G1/48 Reservation Area prior to December 2016, and this is likely to be drilled in April/May 2016. Tap is still to confirm its participation in this well
- Tap has withdrawn from its G3/48 Participating Interest and has no further exploration commitments (including drilling)

\* Subject to default notice issued by Operator on 20 March 2015

# Manora Reserves Comparison

Evaluation Date of Estimate	Manora 2P reserves Estimate* (MMSTB)	Cumulative production (MMSTB)	Economic Ultimate Recovery (MMSTB)	Compiled by	Purpose
31 December 2014 (incorporating data from wells drilled to 31 December 2014) <sup>2</sup>	15.5	0.481	15.97	NSAI	Annual reserves estimate by the joint venture
31 December 2014 (incorporating data from all wells drilled on the development) <sup>1</sup>	19.3	0.481	19.78	Tap	Tap's Annual Reserves Statement
31 May 2015 (incorporating data from all wells drilled on the development) <sup>2</sup>	18.8	2.56	21.38	NSAI	Lending Bank Report
31 December 2015 <sup>3</sup>	13.6	5.46	19.0	NSAI	Annual reserves estimate by the joint venture
31 December 2015 <sup>4</sup>	13.2	5.46	18.7	Tap	Tap's Annual Reserves Statement

# Disputes with Northern Gulf Petroleum

## **Arbitration Notice**

The Company has filed a Notice of Arbitration in Singapore against NGP in respect of two disputes relating to the Company's acquisition of its 30% interest in the Manora Oil Development in order to settle claims by the parties in respect of these matters. As at 14 March 2016, the Company has issued default notices in respect of an amount totalling US\$8.97 million. For further details of these disputes, refer to the section entitled 'Update on Northern Gulf Disputes' in the Company's December 2015 Quarterly Report lodged with ASX on 29 January 2016.

## **Section 249F notice**

In late 2015, the Company received correspondence on behalf of NGP notifying the Company of an intention to call a meeting of Shareholders to consider removing some or all of the Company's Directors. No further details regarding the subject matter or timing of any purported meeting of Shareholders has been provided.

## **NGP Participation in Rights Issue**

Notwithstanding these ongoing disputes, NGP has agreed to subscribe for its full Entitlement and underwrite a portion of any Shortfall under the Rights Issue and the Company has agreed to appoint a nominee of NGP to the Board if NGP's Shareholding in the Company increases to 25% or more subject always to these outstanding commercial and corporate disputes being satisfactorily resolved.

# Financial Results for the year to 31 December 2015

## Reconciliation of Non-IFRS Financial Information to Audited IFRS Financial Information

	2015	2014
	US\$ million	\$US million
Revenue	102.2	26.6
Cash operating costs	(40.4)	(11.3)
Cash gross profit	61.8	15.3
Net Admin costs (excl. Dep)	(5.1)	(6.6)
New Ventures & Business Development	(1.3)	(1.7)
Other income	-	0.1
Other expenses	0.7	(0.6)
<b>EBITDAX (excl. impairments)</b>	<b>56.1</b>	<b>6.5</b>
Impairment of development assets	(46.8)	(20.9)
<b>EBITDAX (incl. impairments)</b>	<b>9.3</b>	<b>(14.4)</b>
Exploration impairment/write down	(21.8)	(57.2)
<b>EBITDA</b>	<b>(12.5)</b>	<b>(71.6)</b>
Depreciation - cost of sales	(35.0)	(0.9)
Depreciation - admin	(0.0)	(0.1)
<b>EBIT</b>	<b>(47.5)</b>	<b>(72.6)</b>
Net interest	0.2	0.2
Finance costs	(7.3)	(2.2)
<b>Net (loss) before tax</b>	<b>(54.6)</b>	<b>(74.6)</b>
Tax	0.2	31.9
<b>Net (loss) after tax</b>	<b>(54.4)</b>	<b>(42.7)</b>

This Appendix contains a reconciliation of non-IFRS financial information to audited IFRS financial information.

EBITDAX (earnings before interest, tax, depreciation, amortisation, depletion, exploration and impairment expenses), EBITDA (earnings before interest, tax, depreciation, amortisation and depletion) and EBIT (earnings before interest and tax) are non-IFRS measures.

The non-IFRS information is presented in order to provide investors with further information and perspective on the overall financial performance and operations of the Company.

The audited annual financial report for the financial year ended 31 December 2015 accompanies this announcement and is available at the Tap Oil website at [www.tapoil.com.au](http://www.tapoil.com.au). Please refer to the audited financial statements for the IFRS financial information.



# Financial Results for the year to 31 December 2015

## Schedule of Exploration and Impairment Items

Exploration and Impairment Expenses	2015 <u>US\$ million</u>		2014 <u>US\$ million</u>	
<b>Exploration impairment/write downs</b>				
• WA-33-R	1.1		7.9	
• WA-351-P	13.8		-	
• WA-320-P	1.3		-	
• WA-49-R	1.2		24.1	
• WA8-L	1.2		2.0	
• WA-34-R	0.9		2.7	
• M-07	0.8		-	
• VIC/P67	-		2.8	
• Thailand (G1/48)	-		14.1	
• Others	0.6	20.9	3.6	57.2
<b>Property, Plant and Equipment Impairment</b>				
• Manora	43.9		15.1	-
• TL2/TP7 (Airlie Island)	2.8	46.8	5.8	20.9
<b>Prepaid gas write down</b>		0.9		
Total before tax		68.6		78.1
Tax effect		(10.3)		(37.2)
Total after tax		58.3		40.9



# Financial Results for the year to 31 December 2015

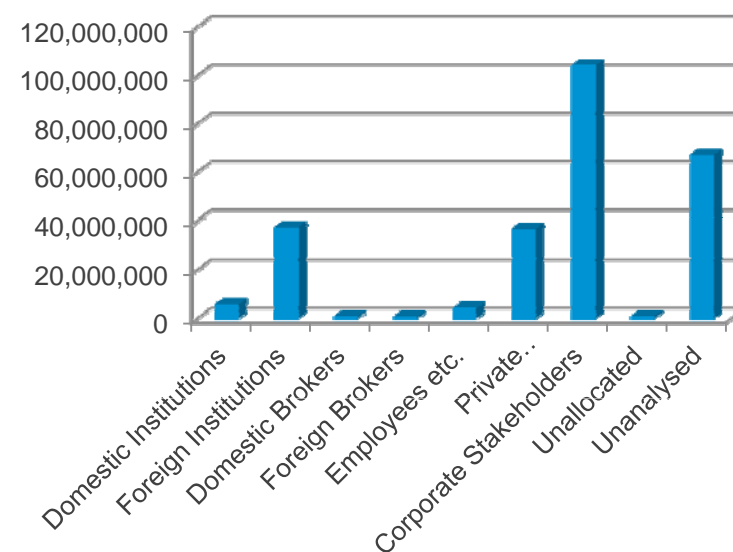
## Key Financial Indicators

12 Months Ended	Dec-15	Dec-14	12 Months Ended	Dec-15	Dec-14
<b>Profit &amp; Loss (US\$ million)</b>			<b>Cashflow (US\$ million)</b>		
Sales Revenue : Oil and Condensate	80.1	1.8	Operations	52.3	5.7
: Gas	21.9	24.7	Investing	(16.8)	(91.1)
: Tolling	-	-	Financing	(32.1)	61.2
Government royalties	(6.9)				
EBITDA	(12.5)	(71.6)	<b>Production Volumes</b>		
Exploration expenditure writedowns	(21.8)	(57.2)	Oil & Condensate (mmbbls):		
Income Tax Benefit/(Expense)	0.2	31.9	: Manora	1.5	0.1
NPAT	(54.4)	(42.7)	: HJV	-	-
EPS (cents)	(22.3)	(17.6)	: Woollybutt	-	-
Gross Profit Margin (%)	26%	54%	Sales Gas (PJ):	-	-
			: HJV	-	-
			Total (mmboe)	1.5	0.1
			<b>Reserves (Proved and Probable)</b>		
			Total (mmboe)	4.0	6.1
			Sales of third party gas (PJ):	3.4	3.5
<b>Balance Sheet (US\$ million)</b>					
Cash	15.6	14.0	<b>Other</b>		
Capitalised Exploration Expenditure	3.2	21.1	Oil Price – US\$ average realised/bbl	52.0	58.9
Property, Plant & Equipment	74.6	134.4	Shares on Issue	257.6	243.2
Total Assets	142.7	224.6	Share Price at period end (\$)	0.14	0.34
Debt	36.1	64.2			
Total Liabilities	86.6	116.9			
Shareholder Equity	56.0	107.7			

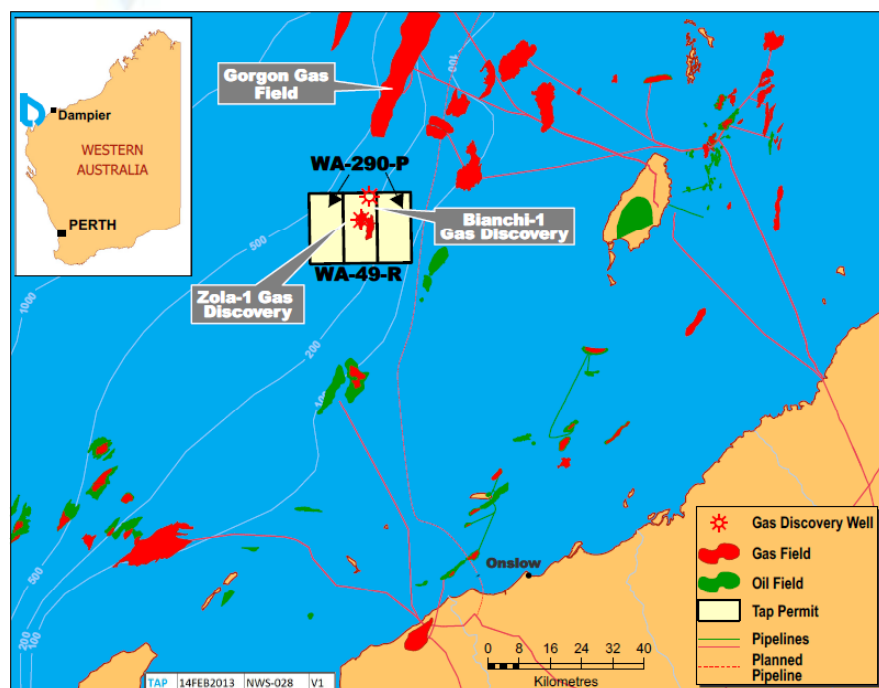
# Capital Structure (as at 11 March 2016)

Substantial Shareholders - Top 20 shareholders			
Investor	Name	Shares	%
1	Hazel Resources (Risco)	51,372,332	19.88%
2	Northern Gulf Petroleum Holdings	49,202,254	19.04%
3	M&G Investment Mgt	23,983,178	9.28%
4	Dimensional Fund Advisors	5,683,223	2.20%
5	Mr Milan Radovac	3,529,581	1.37%
6	Liberty Tree	3,282,000	1.27%
7	Bank Julius Baer	2,857,275	1.11%
8	Mr Lars E Frankfelt & Ms Carol A Laird	2,649,351	1.03%
9	Norges Bank Investment Mgt	2,591,972	1.00%
10	Mr Troy J Hayden	2,347,653	0.91%
11	Vanguard Group	1,822,291	0.71%
12	Mr Paul Underwood	1,620,790	0.63%
13	Sector Investment Mgrs	1,500,000	0.58%
14	Deutsche Bank Private Wealth Mgt	1,468,836	0.57%
15	Munyard Family	1,221,167	0.47%
16	Mr & Mrs Phillip M Lorenz	1,096,197	0.42%
17	Mr Vadim Volovsky	1,015,000	0.39%
18	Mr & Mrs Scott A Turner	1,000,000	0.39%
19	DBS Private Banking	1,000,000	0.39%
20	Mr Pichai Chunchavajira	1,000,000	0.39%
Total		160,243,100	62.0%

Breakdown of Investors by Type



# Carnarvon Basin: WA-290-P & WA-49-R

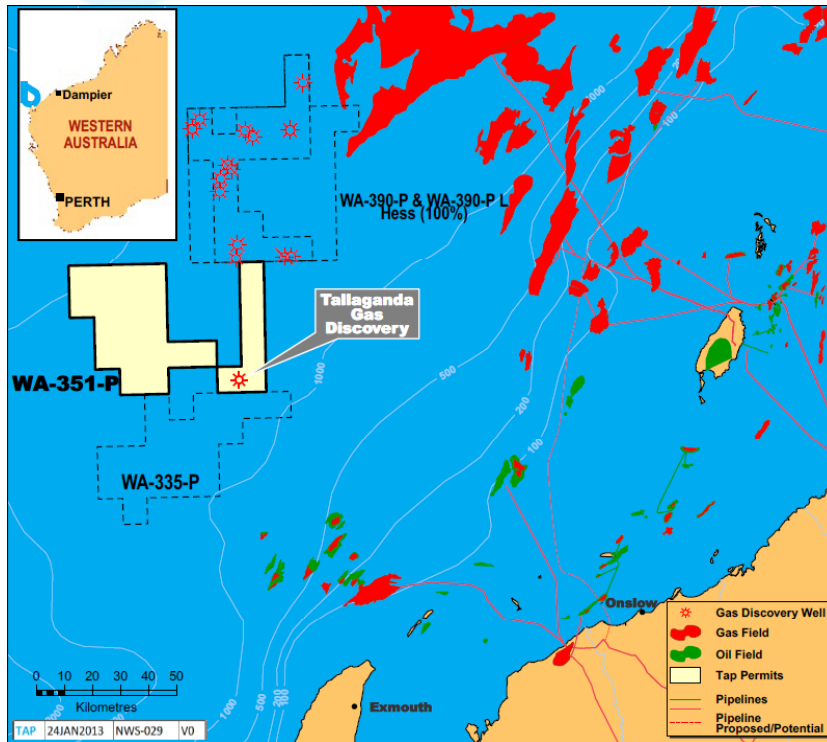


## Zola-1 and Bianchi-1 Gas Discoveries

- ▮ Located on trend and immediately south of the giant Gorgon gas field
- ▮ Three gas discoveries have been made on block - Zola, Bianchi and Antiope
- ▮ Zola discovery March 2011
- ▮ Tap estimates gross 2C contingent resources of 638 PJ within the retention lease and a net resource to Tap of 64 PJ. Net 2C contingent resource of 16 PJ booked for Bianchi-1 discovery<sup>1</sup>
- ▮ A retention lease, WA-49-R, was granted for five years in Q3 2012
- ▮ Bianchi-1 is in a separate fault block to the Zola discovery and qualified as the commitment well in WA-49-R
- ▮ A 12 month suspension and extension for Permit year 3 was approved by NOPTA. Permit year 3 now ends on 21 October 2016
- ▮ A new 3D seismic acquisition is planned for Q4 2016 to high grade Triassic Mungaroo prospects for future drilling

Joint Venture Participants	Participating Interest
Quadrant Northwest Pty Ltd (formerly Apache Northwest Pty Ltd) (Operator)	30.25%
Santos Offshore Pty Ltd	24.75%
OMV Australia Pty Ltd	20.00%
JX Nippon Oil & Gas Exploration (Australia) Pty Ltd	15.00%
Tap (Zola) Pty Ltd	10.00%

# Carnarvon Basin: WA-351-P



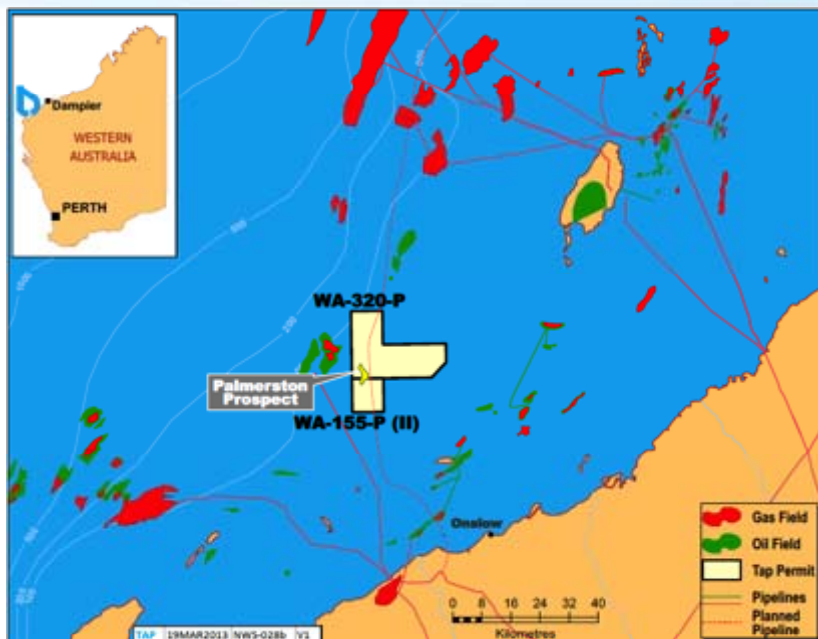
Joint Venture Participants	Participating Interest
BHP Billiton Petroleum (North West Shelf) Pty Ltd	55%
Quadrant Northwest Pty Ltd (formerly Apache Northwest Pty Ltd)	25%
Tap (SCB) Pty Ltd	20%
BHP Billiton Petroleum Pty Ltd (Operator)	

## Tallaganda-1 Gas Discovery

- Tallaganda-1 was the first Triassic well in WA-351-P and was drilled early in 2012
- The structure on which the Tallaganda discovery was made straddles WA-351-P and WA-335-P where a gas discovery was reported in the Bunyip-1 well
- Tap has booked net 49 PJ of 2C Contingent Resources<sup>1</sup>
- Approval has been granted for variation of the Year 5 work program. The Year 5 well has been replaced with 260 km<sup>2</sup> 3D seismic reprocessing plus geological and geophysical studies. Year 5 of the first renewal of WA-351-P ends on 27 June 2016
- The Tallaganda Retention Lease was offered to the JV on 10 March 2016
- Final seismic volumes of the year 5 reprocessing commitment are due late March 2016

1. ASX announcement 29 January 2013

# Carnarvon Basin: WA-320-P & WA-155-P (Part II)

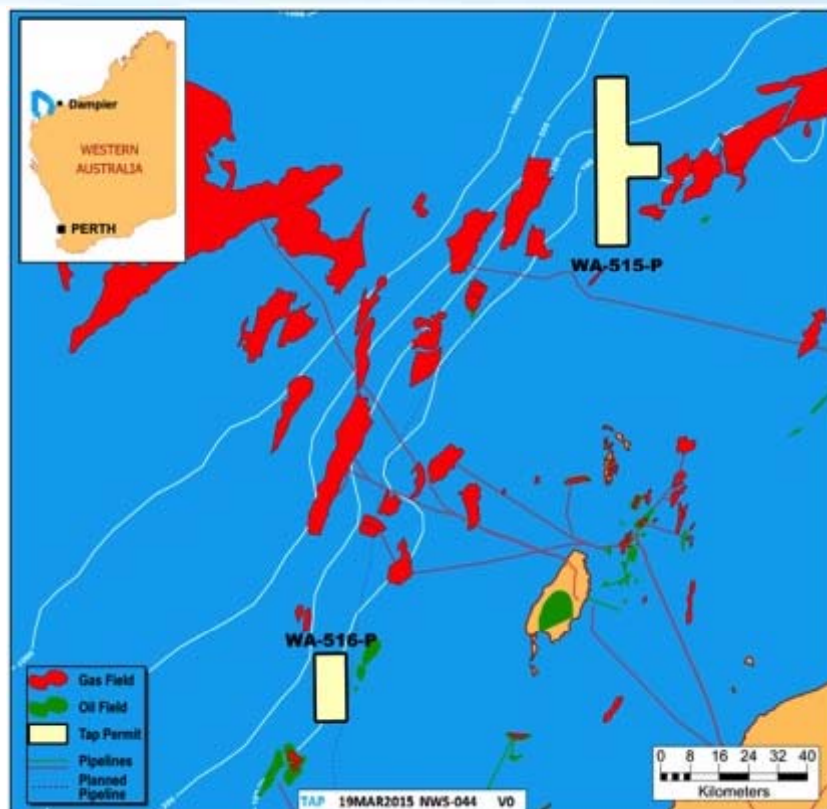


Joint Venture Participants	Participating Interest
<b>WA-320-P</b>	
Quadrant Permits Pty Ltd (formerly Apache Permits Pty Ltd) (Operator)	40.665%
OMV Australia Pty Ltd	39.557%
JX Nippon Oil and Gas Exploration (Australia) Pty Ltd	10.000%
Tap (NCB) Pty Ltd	9.778%
<b>WA-155-P (Part II)</b>	
Quadrant Permits Pty Ltd (formerly Apache Permits Pty Ltd) (Operator)	40.665%
OMV Australia Pty Ltd	27.110%
Inpex Alpha Ltd	18.670%
JX Nippon Oil and Gas Exploration (Australia) Pty Ltd	7.000%
Tap (NCB) Pty Ltd	6.555%

## WA-320-P & WA-155-P (Part II) Gas Prospect

- Located south of the Zola-1 discovery in a similar geological setting
- Tap farmed out 10% in WA-320-P and 7% in WA-155-P (Part II) to JX Nippon Oil and Gas Exploration (Australia) Pty Ltd in exchange for a 5% carry on the Palmerston well (up to a total well cost of US\$70m)
- Approval has been granted to suspend the well commitment for a period of 24 months to 20 October 2016, and to extend the term of the permit to 20 October 2017
- The Huzzas MC3D seismic data is presently being reprocessed to improve data quality
- The reprocessed data is to be used in the planning of the Palmerston prospect commitment well required to be drilled by Q4 2016
- Quadrant Energy is planning to drill the Palmerston prospect which is a Triassic fault block similar to the Zola structure

# Barrow & Dampier Sub-Basins: WA-515-P & WA-516-P



## WA-515-P

- Located on the Rankin Platform in water depths ranging from less than 100 metres to 400 metres
- Area of 485 km<sup>2</sup> (6 graticular blocks)
- Permit lies between the Iago oil and gas field to the west and the Lady Nora and Sculptor oil and gas fields to the east

## WA-516-P

- Located to the east of the Alpha Arch on the western flank of the Barrow sub-basin, adjacent to other Tap held acreage
- Water depths between 50 metres to 200 metres and cover an area of 160km<sup>2</sup> (2 graticular blocks)
- Permit lies between the Griffin, Chinook/Scindian and Woollybutt Oil fields

## Work Program

- Three year work program (March 2015 to March 2018)
- Tap has licensed reprocessed Multi-client 3D seismic data over the two permits in order to satisfy the Year One commitment in both permits

Permit holder	Participating Interest
WA-515-P Tap Oil Limited (Operator)	100%
WA-516-P Tap Oil Limited (Operator)	100%



# Tap Board of Directors

## Douglas Bailey

**B.Bus (Acc), CPA, ACIS**

**Non-Executive Director and Chairman (Director since November 2009)**

**Chairman of the Nominations Committee, Member of Audit, Remuneration and Reserves Committees**

Douglas Bailey is an accountant with over 30 years experience in the resources industry. He is a former CEO and Managing Director of Ashton Mining Limited and a former CFO of Woodside Petroleum Limited. Douglas is experienced in all commercial aspects of resource company financing, project development, acquisitions and administration.



## Michael Sandy

**B.Sc Hons (Geology)**

**Non-Executive Director (Director since June 2006)**

**Chairman of Audit and Reserves Committees, Member of Nominations and Remuneration Committees**

Michael Sandy is a geologist with over 35 years experience in the resources industry with the past 30 years focused on oil and gas. Michael has worked for various oil and gas companies, including Oil Search and Novus Petroleum. Michael brings a wide mix of commercial and technical skills and experience which complement the skills of the other Board members of Tap. Michael is presently also a Non-Executive Director of MEO Australia Limited.



## Troy Hayden

**B.Econ, M. Fin**

**Managing Director/CEO, (Appointed December 2010)**

**Member of the Nominations Committee**

Troy Hayden joined Tap in December 2010 after a 12 year career at Woodside Petroleum, where he held a number of key positions, including Acting CFO, Vice President of the USA Business Unit and Vice President of the Pluto Business Unit. Since leaving Woodside in 2008, Troy has undertaken a number of financial and commercial consulting projects working with First Quantum Minerals and QR National.



## Douglas Schwebel

**PhD B.Sc (Hons) Geology**

**Non-Executive Director (Director since February 2012)**

**Chairman of Remuneration Committee, Member of Audit, Nominations and Reserves and Audit Committees**

Douglas Schwebel has over 30 years experience in the resources sector, having held various senior executive positions with ExxonMobil, including Exploration Director for its Australian upstream subsidiaries. His 26-year career with ExxonMobil included exploration and resource commercialisation and strategy roles in Australia, the USA and Asia. Between 2008 and 2011, he was Chief Executive Officer of the privately owned Pexco NV and its Australian subsidiary Benaris International Pty Ltd. Dr Schwebel has also served as a Non-Executive Director on the Boards of Roc Oil Limited and Great Artesian Oil & Gas Limited, and is currently a Non-Executive Director of Beach Energy Limited.



## Tom Soulsby

**B. Bus. (Acc), Grad. Dip. (Asian Studies)**

**Non-Executive Director (Director since January 2016)**

Mr Tom Soulsby is a graduate of Swinburne and Monash Universities, and has over 25 years' experience in the oil and gas and resources sector spanning investment banking, corporate business development, and management and leadership roles. Tom initially worked as an accountant, starting his career at KPMG and Western Mining before moving to Potter Warburg (now UBS) in Melbourne as an energy and resources equity research analyst. He subsequently joined ANZ in Melbourne, before being posted to Jakarta and then Singapore as Regional Head of Corporate Finance and as a Director of ANZ Singapore Ltd. After ANZ, Tom was a founding Director at Indonesian-listed Energy Mega Persada in 2003 and until 2008, where he was responsible for the acquisition of assets which added 525 Mmboe to EMP's 2P reserves – a key growth driver for the company.





## Contact Details

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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.

