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The Company Announcements Platform  
Australian Securities Exchange  
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SYDNEY NSW 2000

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## CLOSE OF RIGHTS ISSUE

- **Rights Issue closed raising A\$7.75 million (before costs)**
- **Significant support from Tap Oil's shareholders with Rights Issue oversubscribed by A\$0.62 million**
- **No underwriting required and oversubscriptions scaled back**
- **Major shareholders Risco and Northern Gulf Petroleum have both taken up their rights entitlement in full equating to circa A\$3.0m of the Rights Issue**

**Tap Oil Limited** (ASX:TAP) (**Tap Oil** or the **Company**) wishes to advise the results of the pro-rata renounceable rights issue announced on 14 March 2016 to raise up to approximately A\$7.75 million (**Rights Issue**) and which closed at 5pm (AEST) on 13 April 2016.

Tap Oil received valid applications under the Rights Issue to raise A\$7.75 million (before costs) representing 155,052,129 shares. The Rights Issue was oversubscribed by A\$0.62m and the oversubscriptions were scaled back based on shares held at record date. As a result there was no requirement for underwriting by any party.

Funds raised from the Rights Issue will satisfy one of the conditions to the restructure of the Company's borrowing base debt facility with BNP Paribas and Siam Commercial Bank, that the Company raise a minimum of US\$5 million in additional capital with the funds ultimately being used for working capital purposes.

The Company's major shareholders, Risco Energy Investments (SEA) Limited (**Risco**) and Northern Gulf Petroleum Holdings Limited (**NGP**), both subscribed for the full amount of their pro-rata entitlement under the Rights Issue, being approximately A\$1.5 million each. As the Rights Issue was oversubscribed, Risco's and NGP's shareholding at completion of the Rights Issue remains at 19.88% and 19.04% respectively, such that no change to their respective representation on the Company's Board is envisioned at this time. The Company welcomes the support provided by its major shareholders to the Rights Issue.

The Rights Issue shares are scheduled to be issued on 20 April 2016 with dispatch of holding statements to occur thereafter. Normal trading of these shares on ASX is expected to commence on 21 April 2016. Shareholders who applied for shares under the Rights Issue in addition to their entitlements and which were not satisfied in full will to that extent receive a refund of their application monies. Refund payments will be sent by cheque to shareholders' addresses as recorded by the Company's share registry.

Tap Oil Managing Director and CEO Troy Hayden commented:

*"The Board wishes to thank all shareholders who participated in the Rights Issue. The exceptional response signals shareholder recognition of the potential of the Manora Oil Development and its cash generating ability. The completion of the Rights Issue places Tap Oil in a solid financial position, which has been further strengthened by the debt restructure, the hedging and internal cost cutting."*

*The Company is now well positioned to take advantage of any upward oil price movements, with higher production from Manora expected after completion of the current development wells with further potential upside if the planned exploration well in Thailand, Sri Trang, is able to deliver a good result.”*

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**Investor Enquiries**

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