



ASX ANNOUNCEMENT

24 November 2020

ASX: TAP

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BUY BACK – OFFER DOCUMENT

Further to the announcement by Tap Oil Limited (ASX:TAP) (**Tap or the Company**) on 29 September 2020 in relation to Tap's intention to undertake an off-market equal access share buy-back (**Buy Back**) and following shareholder approval of the Buy Back, Tap has today dispatched the Offer Document for the Buy Back to Shareholders.

Attached to this announcement is the Offer Document for the Buy Back.

The Buy Back opened today (24 November 2020) and will close at 5:00 pm (WST) on 10 December 2020.

Shareholders should read all of the Offer Document carefully before deciding whether to participate in the Buy Back.

Authorised by the Board of Tap Oil Limited.

[Investor enquiries](#)

Link Market Services

Share Registry

Phone: 1300 650 320



OFFER DOCUMENT

relating to an equal access buy back of Shares by Tap

Opening Date: 24 November 2020

Closing Date: 10 December 2020

- **TAP OIL LIMITED WILL DELIST FROM THE AUSTRALIAN STOCK EXCHANGE ON 16 DECEMBER 2020.**
- **THIS DOCUMENT CONTAINS IMPORTANT INFORMATION RELATING TO AN OFFER BY TAP OIL LIMITED TO BUY YOUR TAP SHARES.**
- **THE BUY BACK IS NOT COMPULSORY. IF YOU DO NOT WISH TO PARTICIPATE – NO ACTION IS REQUIRED.**
- **YOU SHOULD READ THIS DOCUMENT IN FULL TO MAKE YOUR DECISION.**

This is an important document. It does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participation in the Buy Back having regard to your individual objectives, financial situation and needs. If you are in any doubt as to the action that you should take, you should consult your financial, taxation or other professional adviser immediately.

IMPORTANT NOTICES

Why did I get this Offer Document?

This Offer Document comprises an offer to Eligible Shareholders to participate in an off-market buy back of up to 230,000,000 Shares under an equal access scheme in accordance with Division 2 of Chapter 2J of the Corporations Act. The Buy Back was approved by Shareholders at Tap's General Meeting on 29 October 2020.

You can participate in the Buy Back if you are an Eligible Shareholder, that is, if you had Shares registered in your name on the Buy Back Record Date (5:00 pm (WST) on 19 November 2020). This Offer Document contains important information about the Buy Back and is provided to assist you in making an informed decision about whether to participate.

This Offer Document does not constitute investment advice and does not take into account the personal circumstances and needs of any particular Shareholder. Neither the Company nor any of its Directors makes any recommendation or provides any advice about whether a Shareholder should participate in the Offer. Before making any investment decision, you may wish to seek independent financial and taxation advice.

Date of this Offer Document

This Offer Document is dated, and a copy was lodged with ASIC, on 13 November 2020. ASIC, the ASX and their respective officers take no responsibility for the contents of this Offer Document.

Notice to Shareholders who reside outside Australia

The contents of this Offer Document have not been lodged with any regulatory authority outside Australia, and the Company takes no responsibility for ensuring that an Eligible Shareholder resident in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in this Buy Back in compliance with those laws. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision as to whether to participate in the Buy Back. If Eligible Shareholders are in any doubt about any of the contents of this Offer Document, they should obtain independent professional advice.

Forward-looking statements

This Offer Document may contain forward-looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward-looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of Tap, as well as general economic conditions. As a

consequence, actual events or results may differ materially from the expectations expressed or implied in such forward-looking statements.

Neither Tap nor its Directors, officers, employees and advisers makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

Accordingly, Shareholders are cautioned about placing undue reliance on forward-looking statements contained in this Offer Document.

Other important reference material

In reviewing this Offer Document you should also have regard to other information previously made available to Shareholders about the Company and the Buy Back, such as:

- Tap's full year results for the year ended 31 December 2019 announced on ASX on 2 March 2020;
- Tap's annual report to shareholders for the year ended 31 December 2019 announced on ASX on 31 March 2020;
- Tap's half-year report for the half-year ended 30 June 2020 announced on ASX on 31 August 2020; and
- ASX announcements relating to Tap and/or the Buy Back, including the Independent Expert's Report by Bentleys Corporate Finance (WA) Pty Ltd (**Bentleys**) dated 28 September 2020 (which is included in the Notice of Meeting, made available to Shareholders and released on ASX on 29 September 2020).

These documents can be viewed on Tap's website at <http://www.tapoil.com.au/site/investor-centre>.

Responsibility for information in this Offer Document

Tap is responsible for the information in this Offer Document.

Defined terms

A number of terms used in this Offer Document are defined in Section 7 (Glossary).

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Timetable

Event	Date
General Meeting (ordinary resolutions passed approving the Buy Back)	29 October 2020
Ex-Entitlement Date for the Buy Back (Shares acquired on or after this date do not confer an entitlement to participate in the Buy Back)	18 November 2020
Buy Back Record Date (Date used to determine entitlement to participate in the Buy Back)	5:00 pm (WST) 19 November 2020
Dispatch of Offer Document to Eligible Shareholders	24 November 2020
Opening Date	24 November 2020
Closing Date	5:00 pm (WST) 10 December 2020
Announcement of the outcome of the Buy Back and the details of any Scale Back	11 December 2020
Buy Back Date (transfer to Tap of Shares bought back and cancellation of those Shares)	11 December 2020
Payment Date (despatch of cash consideration to Buy Back participants)	As soon as practicable after Buy Back Date, anticipated to be 11 December 2020
Delisting Date (date on which Delisting is expected to take effect)	16 December 2020

The above timetable is indicative only and is subject to change. Subject to the Corporations Act and the Listing Rules, Tap reserves the right to amend this indicative timetable without prior notice to Shareholders.

Chairman's letter

24 November 2020

Dear Shareholder,

At the General Meeting on 29 October 2020, Shareholders approved resolutions to delist the Company from the ASX and to conduct an off-market buy-back. Details of how Shareholders will be able to participate in the Buy Back are set out in this Offer Document.

The Board initiated the Delisting for the reasons outlined in the Notice of Meeting, including:

- (a) the low levels of trading of Shares on the ASX;
- (b) the high level of shareholding concentrated with the two largest Shareholders holding approximately 70% of Shares on issue;
- (c) the large number of Shareholders holding a non-marketable parcel of Shares, which contributes to the low levels of trading liquidity;
- (d) no present intention to access capital markets; and
- (e) the Board considers the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justified.

After delisting, Tap intends to conduct its business as usual.

After Tap is delisted it will be more complex for you to trade your shares. Recognising this, the Board considered ways to return capital to those Shareholders who wanted to exit their investment. The Board concluded that an equal access off-market buy back provided an additional opportunity in dealing with your investment in Tap's Shares.

We commissioned Bentleys Corporate Finance (WA) Pty Ltd to provide an opinion on whether the Buy Back is fair and reasonable, which was included in the Notice of Meeting. Bentleys concluded that the Buy Back is fair and reasonable to Shareholders in the absence of any superior alternative.

The decision to participate in the Buy Back is yours. You can partially or fully participate in the Buy Back, (subject to any Scale Back as described in Section 5.2). I encourage you to inform yourself about your options and read this Offer Document in full. You may also wish to seek independent professional advice.

Yours sincerely,



Chris Newton
Executive Chairman
Tap Oil Limited

1 Buy Back overview

1.1 The Offer

The Company is offering to buy back up to a maximum of 230,000,000 fully paid ordinary shares in the capital of the Company (**Shares**), which equates in the aggregate to AUD\$17.94 million. You can participate in the Buy Back if you are an Eligible Shareholder, that is, if you had Shares registered in your name on the Buy Back Record Date (5:00 pm (WST) 19 November 2020).

1.2 Buy Back consideration

The Buy Back Price is \$0.078 per Share.

1.3 Offer period

The Offer is scheduled to close on the Closing Date, at 5:00 pm (WST) 10 December 2020. However, the Closing Date or time may be extended by Tap.

1.4 What are your options in relation to the Buy Back?

You can participate in the Buy Back for some or all (subject to any Scale Back as described in Section 5.2) of your Shares or you may decline to sell any Shares. It is your decision.

1.5 How do you participate?

Shareholders who held Shares on the Buy Back Record Date are entitled to participate in the Buy Back. The right to participate in the Buy Back is not transferable – if you sell your Shares during the Buy Back Offer Period, the purchaser of your Shares cannot participate in the Buy Back in relation to those Shares.

If you wish to participate in the Buy Back, you may:

- accept the Offer for all of your Shares; or
- accept the Offer for only some of your Shares.

Your personalised Application Form which accompanies this Offer Document specifies whether you are an Issuer-sponsored holder or a CHESS-sponsored holder. All holders will see an identification number under the barcode at the top right of the Application Form. Issuer sponsored holders will have a number commencing with an “I”, and CHESS holders will commence with an “X”. Instructions on how each type of holder may participate in the Offer are summarised in Section 5.6 of this Offer Document. Detailed instructions are also set out in the Application Form.

1.6 Regulatory background

The Offer is made under an equal access scheme in accordance with sections 257A to 257H of the Corporations Act.

Section 257A states that a company may buy back its own shares if the buy back does not materially prejudice the company's ability to pay its creditors. The Directors of Tap believe that the buy back will not materially prejudice Tap's ability to pay its creditors, having regard to the expected impact of the buy back on Tap's financial position.

The Corporations Act allows a company to buy back up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking approval of its shareholders. If a company wishes to buy back a greater number of shares by way of an equal access buy back, it must seek shareholder approval.

The Offer, together with the unmarketable parcel buy back conducted by Tap through October 2020 (and announced to the ASX on 29 September 2020), will result in Tap buying back more than 10% of Tap's issued voting shares in a 12 month period. Consequently, section 257C(1) of the Corporations

Act requires that the terms of the buy back agreement be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval. This approval was obtained at the General Meeting on 29 October 2020.

Under the Corporations Act:

- (1) once Tap enters into an agreement to buy-back your Shares (which can only occur at the end of the Offer Period), all rights attaching to the Shares are suspended;
- (2) the suspension described in paragraph (a) is lifted if the agreement is terminated; and
- (3) all Shares bought back are cancelled immediately after registration of the transfer of the Shares to Tap.

1.7 The Buy Back is voluntary – Tap will delist from ASX

Eligible Shareholders are not required to participate in the Buy Back. If you do not wish to participate in the Buy Back, you do not need to do anything and you will continue to retain your Shares.

Further details of the Buy Back are contained in this Offer Document. You should read this Offer Document in full before you make any decision on whether or not to participate in the Buy Back.

At its General Meeting on 29 October 2020, Shareholders voted to delist Tap from the ASX. If you choose to retain some or all of your shareholding, these Shares will no longer be tradeable on ASX after 11 December 2020 (the date the Company Shares are suspended from trading prior to the Delisting Date).

Shareholders are referred to the Notice of Meeting, where the effect of Delisting is discussed. The Notice of Meeting can be found at Tap's website: <http://www.tapoil.com.au/site/Investor-Centre> or the Company's ASX platform (ASX:TAP).

1.8 Buy Back process

- (1) Personalised Application Forms are attached to this Offer Document.
- (2) Eligible Shareholders may participate in the Offer in respect of some or all of their Shares on and from 24 November 2020 (**Opening Date**), by completing and returning the Application Form attached to this Offer Document in accordance with the instructions on that form. See Section 5.6 for further information. An Application Form can be revoked or amended by lodging a Withdrawal/Amendment Form in the manner specified in Section 5.7.
- (3) Eligible Shareholders will have until 5:00 pm (WST) 10 December 2020 (**Closing Date**) to participate in the Offer in respect of some or all of their Shares.
- (4) Notwithstanding the submission of an Application Form prior to the Closing Date, no agreement to buy back Shares under the Buy Back is formed and Applications are conditional in all respects until 5:00 pm (WST) on the Closing Date.
- (5) All Shares for which a valid Application Form has been received and accepted by Tap before the Closing Date (and in respect of which no Withdrawal/Amendment Form has been lodged) will, subject to the application of any Scale Back (discussed at Section 5.2), be cancelled on the Buy Back Date (expected to be 11 December 2020). Tap reserves the right in its absolute discretion to accept any valid Application Forms received after the Closing Date.
- (6) Proceeds of the Buy Back are expected to be distributed to participants on the Payment Date (as close as practicable to 11 December 2020, and anticipated to be 11 December 2020).

The timetable for the Buy Back set out in the 'Timetable' section above is indicative only. Subject to the Corporations Act and the Listing Rules, Tap reserves the right to amend this indicative timetable without prior notice to Shareholders.

1.9 Enquiries

If you have any questions about the Offer, please call Link Market Services Limited on 1300 650 320 (or, from outside Australia, +61 1300 650 320).

If you have any questions about how to accept the Offer, please call Link Market Services Limited on 1300 650 320.

If you are in any doubt as to the action that you should take, you should consult your financial, taxation or other professional adviser immediately.

2 Explanation of the Buy Back

2.1 Reasons for the Buy Back

On 29 September 2020, Tap announced its intention to:

- (1) seek approval from its Shareholders for the removal of Tap from the official list of ASX (that is, for Tap to be delisted from ASX); and
- (2) conduct an off-market buy back of up to 230,000,000 Shares.

ASX gave approval to the Delisting of Tap, conditional upon Shareholder approval at the General Meeting held on 29 October 2020. The Delisting and the Buy Back were approved by Shareholders at the General Meeting.

In light of the Delisting, the Board considers that the Buy Back gives Shareholders additional opportunity in dealing with their investment in Tap's Shares.

The Independent Directors considered various ways to return capital to those Shareholders who may wish to exit their investment prior to the Delisting. The Independent Directors consider that the Buy Back gives Shareholders the opportunity to sell some or all of their Shares subject to the possible Scale Back described in Section 5.2.

In determining the Buy Back Price of \$0.078 per Share, the Independent Directors have sought to balance the interests of those Shareholders who may wish to participate in the Buy Back with those Shareholders who may wish to retain their Shares. The Board has also sought to ensure that Tap remains properly funded to continue its activities and invest in its operations as may be required.

After Tap is Delisted, Tap's Shares will no longer be able to be traded on the ASX and the market in those Shares will be less liquid. The Buy Back will give all Eligible Shareholders the opportunity to realise some or all of their investment in Tap prior to the Delisting coming into effect.

2.2 Advantages

The following are reasons why Eligible Shareholders may elect to participate in the Offer:

- (1) Eligible Shareholders have the opportunity to exit all (subject to any Scale Back as described in Section 5.2) or part of their investment in Tap prior to the Delisting;
- (2) all Eligible Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances;
- (3) participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy Back;
- (4) Shareholders who sell all of their Shares (subject to Scale Back) will avoid ongoing exposure to the risks associated with an investment in the Company, including no guarantee of growth, lack of diversification, potentially illiquid investment, material project abandonment liabilities, equity price risks and general economic risks. The Buy Back will avoid Shareholders who exit their investment having any ongoing exposure to the risks associated with the Company's business;

- (5) all other things being equal, Eligible Shareholders will have the opportunity to sell some or all of their Shares (subject to any Scale Back as described in Section 5.2) at a price which is likely to be above the market price that would be available on the ASX (taking into account the likely impact of that selling activity on the prevailing market price). Given the historical illiquidity of the Shares, there is no guarantee that Shareholders could achieve such a return on-market if the Buy Back does not proceed;
- (6) the Buy Back should enable Eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to do via the ASX due to recent trading levels in Tap's Shares;
- (7) The Independent Expert has determined that having regard to the value of the Shares, the Buy Back Price, the advantages and disadvantages of the Buy Back, available alternatives and the consequences of Shareholders not approving the Buy Back, the Buy Back is fair and reasonable to Shareholders in the absence of any superior alternative. See section 8.2 of the Independent Expert's Report for the Independent Expert's assessment of the advantages of the Buy Back;
- (8) implementation of an off-market buy-back is relatively simple and cost effective; and
- (9) share buy-backs promote a more efficient capital structure.

2.3 Disadvantages

The following are reasons why Shareholders may elect to not participate in the Offer:

- (1) the Buy Back Price is fixed at \$0.078 per Share. To the extent Shareholders form the view that this price does not reflect the value of their Shares, Shareholders may elect to not participate in the Offer. Neither Tap nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Offer (see Section 2.6);
- (2) there will be a reduction in available cash levels of up to US\$13.27 million and thus the Company's ability to use that cash will be commensurately reduced. The Company will also incur some expenses relating to printing, mailing and share registry costs, although these expenses are not considered material;
- (3) the Buy Back would, to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy Back, this will lead to an increase in the voting power of any substantial Shareholders in the Company who elect not to participate in the Buy Back. As at the date of this Offer Document, Risco Energy Investments (SEA) Limited (and its related bodies corporate) (**Risco Energy**) and Northern Gulf Petroleum Holdings Limited (and its related bodies corporate) (**Northern Gulf**) have voting power over approximately 45.09% and 24.24% of the total issued capital of the Company respectively. Neither of these major Shareholders have indicated whether they will participate in the Buy Back. Assuming the maximum number of Shares (i.e. 230,000,000 Shares) are bought back after completion of the Buy Back and only one of the major shareholders participate in the Buy Back, Risco's voting power could increase above their current levels to approximately 96.62% and Northern Gulf's voting power could increase above their current levels to approximately 51.95%. The major Shareholders' voting power in Tap post the Buy Back will only increase where they have elected not to participate under the Buy Back and other Shareholders have, thereby resulting in a reduction in the number of Shares on issue and an increase in their voting power post the Buy Back;
- (4) Shareholders who participate in the Buy Back may have their applications Scaled Back;
- (5) Shareholders who sell their Shares under the Buy Back will forego the benefits of remaining a holder of Shares for those shares which they sell. This includes, for example, the right to benefit from any future value realisation by the Company and the right to exercise any vote on resolutions considered by members at general meetings; and
- (6) if Shareholders participate in the Buy Back, there will be a reduction in the number of Shares on issue which may further decrease the liquidity of Tap's Shares traded on the ASX. It is noted however, that once Tap is delisted, Tap's Shares will no longer trade on the ASX.

2.4 Independent Expert Report

The Company has engaged Bentleys Corporate Finance (WA) Pty Ltd to prepare an independent valuation of the Company's Shares (**Independent Expert's Report**) to assist Shareholders understand the value of the Company's Shares and assets and opine on whether the Buy Back is fair and reasonable for Shareholders for the purposes of deciding how to vote on the Buy Back. A copy of the Independent Expert's Report was annexed to the Notice of Meeting.

The Independent Expert concluded that having regard to the value of the Shares, the Buy Back Price, the advantages and disadvantages of the Buy Back, available alternatives and the consequences of Shareholders not approving the Buy Back, that the Buy Back is fair and reasonable to Shareholders in the absence of any superior alternative.

2.5 Director's interests and intentions

No Director will receive any payment or benefit of any kind as a consequence of the Buy Back other than in their capacity as a Shareholder. Directors who hold Shares at the Buy Back Record Date will be able to participate in the Buy Back to the same extent as all other Shareholders.

As at the date of the Offer Document, the interests of Directors and their intentions in relation to the offer are as follows:

Directors	Number of Shares	Percentage of issued Shares	Director Intentions
Chris Newton	3,251,422	0.75%	Accepting for all shares held
David King	542,500	0.13%	Accepting for all shares held
Zane Lewis	542,500	0.13%	Accepting for all shares held
Kamarudin Baba	542,500	0.13%	Accepting for all shares held

2.6 No recommendation or advice

Neither Tap nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Offer.

Whether you accept or do not accept the Offer is a matter for you, having regard to your particular circumstances. If in doubt about what to do, you should obtain independent advice from a professional adviser.

3 Effect of the Buy Back on Tap

3.1 Share capital structure

	Number of Shares	Percentage of total issued Shares before Buy Back
Total issued Shares before Buy Back	431,269,296	100%
Buy Back Limit	230,000,000	53.33%
Total issued Shares after Buy Back	201,269,296	46.67%

3.2 Control of Tap

The effect that the Buy Back will have on the control of Tap will depend on how many (and which) Shareholders participate in the Offer and sell their Shares to Tap. If no Shareholders participate in the Offer, there will be no change to the percentage interest of each individual Shareholder and no effect on the control of Tap.

The Company's Shareholders with beneficial interests of 5% or above, according to notices filed by them, are set out in the table below, along with their pre-Buy Back shareholdings and voting power in the Company as at the date of this Offer Document.

As at the date of this Offer Document, Risco held 45.09% and Northern Gulf held 24.24% of the Company's currently issued shares.

As at the date of this Offer Document, the Company's major Shareholders have not confirmed their intentions or otherwise to participate in the Buy Back or the extent of any potential participation. Consequently it is not possible for the Company to definitively determine the control outcomes of the Buy Back.

The major Shareholders' voting power in Tap post the Buy Back will only increase where they have elected not to participate under the Buy Back and other Shareholders have, thereby resulting in a reduction in the number of Shares on issue and an increase in their voting power post the Buy Back.

The table below shows these major Shareholders' post Buy Back shareholdings and maximum changes in voting power in Tap in two scenarios:

- (1) Scenario 1 - where a particular major Shareholder does not participate in the Buy Back and other Shareholders (including at least one of the other major Shareholders) participate in the Buy Back up to the full cap of 230,000,000 Shares;
- (2) Scenario 2 - where all of the major Shareholders do not participate in the Buy Back, in which case only a maximum 132,252,543 Shares could be bought back, and other Shareholders participate in the Buy Back up to that maximum 132,252,543 Shares.

Substantial Shareholder	Pre Buy Back		Post Buy Back		
	Shares	Voting power	Shares	Voting power Scenario 1	Voting power Scenario 2
Risco	194,458,071*	45.09%	194,458,071	96.62%	65.03%
Northern Gulf Petroleum	104,558,682*	24.24%	104,558,682	51.95%	34.97%

* Based on Tap's share register as at 30 June 2020.

If these major Shareholders partially participate in the Buy Back (assuming a pro rata participation), their voting power in Tap will not change post the Buy Back.

3.3 How will the Buy Back be funded?

The Buy Back will be funded by Tap's existing cash reserves.

3.4 The financial effect of the Buy Back on Tap

As at the date of this Offer Document, Tap has approximately USD\$23,831,155 in available cash.

The Buy Back is capped at 230,000,000 Shares. Available cash assets following the Buy Back (assuming 100% participation), are expected to be approximately USD\$10,757,926 (before costs).

4 Australian taxation considerations

This section of the Offer Document provides a summary of Australian tax considerations for Australian Shareholders.

As taxation consequences vary depending on the individual circumstances of each Eligible Shareholder, all Eligible Shareholders are strongly advised to obtain their own professional advice on the tax implications including the applicability and effect of local and foreign income and other tax laws based on their own specific circumstances.

4.1 Australian taxation consequences to Australian tax resident Eligible Shareholders

The following summary is not tax advice and is intended as only a general guide to the Australian tax implications discussed in this section. It may not cover all tax outcomes relevant to Tap Shareholders, particularly in relation to foreign taxes or other issues. This summary should not be a substitute for advice from an appropriate professional adviser. Neither Tap, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance by any Tap Shareholder on any part of the following summary.

This summary covers limited aspects of the Australian tax consequences of accepting the Buy Back from the perspective of individual and corporate Australian tax resident Eligible Shareholders who hold their Shares on capital account and may not cover all tax outcomes relevant to Eligible Shareholders.

This summary is based on the law and practice of the tax authorities in Australia as at the date of this Offer Document. These are subject to change periodically as is their interpretation by the courts.

Relevantly, this summary is provided on the basis that the Buy Back is not treated as a dividend for Australian income tax purposes. Having regard to the circumstances (e.g. the Buy Back will be entirely debited to Tap's share capital account and Tap's share capital account is not tainted) and applicable Australian tax law, the Buy Back should not be treated as a dividend for Australian income tax purposes in the hands of Eligible Shareholders. However, the Commissioner of Taxation can in some situations (e.g. if the Commissioner considers that the deemed dividend or dividend streaming rules apply, or that Tap's share capital account is tainted) treat all, or part of, the Buy Back price as an unfranked dividend (and Tap may have resulting tax obligations, such as withholding tax). In this case, the income tax outcomes will be different to those outlined below. On the basis the Buy Back price is

debited entirely to Tap's untainted share capital account, it is considered unlikely that the Commissioner of Taxation would adopt such a treatment.

This summary does **not** apply to:

- (1) Eligible Shareholders who hold their Shares as trading stock, under an employee share plan, as a financial arrangement under Division 230 of the Income Tax Assessment Act 1997, as revenue assets or otherwise on revenue account;
- (2) Eligible Shareholders who are not individual or corporate Shareholders; and
- (3) Eligible Shareholders who are not a tax resident of Australia.

Such Eligible Shareholders should obtain their own advice.

Tax residence of Tap

The issue of tax residency is determined by fact. Tap is considered to be an Australian resident company for tax purposes. The summary below is based on this fact.

Off-market share buy back

The Buy Back is an equal access off-market buy back.

The Buy Back price for Eligible Shareholders is \$0.078 per Share.

Eligible Shareholders will receive \$0.078 per Share as consideration (**Sale Consideration**) in respect of the sale of each of their Shares to be bought back under the Buy Back.

Capital Gains Tax (CGT) consequences of the Buy Back

Tap was established in 1995, and all the Shares in Tap are post-CGT shares (i.e. acquired after 20 September 1985). Australian tax resident Eligible Shareholders therefore must consider the impact of the Australian CGT rules on the Buy Back.

The Shares should generally be taken to have been disposed of for CGT purposes on the Closing Date of the Buy Back (CGT event A1).

The Sale Consideration of \$0.078 per Share represents the capital proceeds for CGT purposes. An Eligible Shareholder will make a capital gain on the disposal of a Share if the Sale Consideration per Share exceeds the cost base of that Share. The capital gain is the amount of the excess. Similarly, an Eligible Shareholder will make a capital loss on a Share if the Sale Consideration per Share is less than the reduced cost base of that Share.

Capital gains derived by Eligible Shareholders who are Australian resident individuals may qualify for discount capital gains treatment where the Eligible Shareholder acquired the Shares being disposed of at least 12 months before the date of the completion of the Buy Back. Corporate shareholders are not eligible for discount capital gains treatment.

In some circumstances, the ATO may take a different view of the "market value" of the Shares being disposed of, which may result in additional capital proceeds being deemed to be received by the Eligible Shareholder. In such circumstances, there may also be implications to Eligible Shareholders (and Tap Shareholders that retain their Shares) under the "value shifting" rules. Having regard to the circumstances of the Buy Back, it is considered unlikely that the ATO would seek to take a different view as to the market value of the Shares.

Australian stamp duty and Goods and Services Tax (GST) consequences of the Buy Back

There should be no stamp duty consequences of the Buy Back for Eligible Shareholders in relation to the Shares disposed of under the Buy Back. Please note these comments do not consider the potential stamp duty consequences for Shareholders who retain their Shares in Tap.

The Buy Back of Shares from Eligible Shareholders will not be subject to GST. However, Eligible Shareholders that are registered for GST and hold the Shares as part of their enterprise may be

restricted from recovering the GST on any costs associated with the Buy Back (if they exceed the Financial Acquisitions Threshold). The Financial Acquisitions Threshold is a test in the GST legislation that allows GST registered entities that only make minor financial supplies to claim GST credits on costs associated with those supplies. GST credits are restricted if the Financial Acquisitions Threshold is exceeded.

4.2 Taxation consequences for non-Australian tax resident Eligible Shareholders

Eligible Shareholders who are not residents of Australia for taxation purposes should seek specific advice in relation to the taxation consequences arising from the Buy Back under the laws of their country of residence.

5 Offer

5.1 The Offer

Tap is offering to buy back up to 230,000,000 Shares for consideration of \$0.078 per Share and otherwise on and subject to the terms set out in this Offer Document.

You can participate in the Buy Back if you are an Eligible Shareholder, that is, if you had Shares registered in your name on the Buy Back Record Date (5:00 pm (WST) on 19 November 2020).

5.2 Potential Scale Back

Tap has capped the total Shares to be bought back under the Buy Back at 230,000,000, which equates to A\$17.94 million (comprising in aggregate approximately 53.71% of the entire issued capital of Tap).

Eligible Shareholders may participate in the Offer in relation to some or all of the Shares held by the Eligible Shareholder on the Buy Back Record Date, subject to any scaling back required in order to comply with the Buy Back Limit of 230,000,000 Shares.

In the event that Tap receives Applications in excess of the maximum number of Shares it has offered to buy back under the Buy Back, the number of Shares bought back from each Shareholder who has accepted the Buy Back in respect of some or all of their Shares will be reduced by the same proportion to ensure that Tap does not buy back in excess of 230,000,000 Shares in aggregate under the Buy Back. The percentage scale back will operate on the number of Shares in respect of which a Shareholder has lodged Applications under the Buy Back. If a scale back results in there being less than a whole number of Shares which would be bought back from a Shareholder, the number of Shares bought back from that Shareholder will be rounded down to the nearest whole number of Shares.

Shortly following closure of the Buy Back on 10 December 2020, Tap will make an announcement summarising the total acceptances received and outlining the details of any Scale Back.

5.3 Buy Back Offer Period

The Buy Back Offer Period opens on the Opening Date of 24 November 2020.

Eligible Shareholders may participate in the Offer at any time from that date until the Closing Date (5:00 pm (WST) 10 December 2020). Tap may reschedule, withdraw or extend the Buy Back Offer Period, but does not currently plan to. If the Closing Date is changed, the change will be announced to the ASX.

You will be taken to have submitted your acceptance when:

- (1) if you have an issuer sponsored holding, the Registry receives your validly signed and completed Application Form; or
- (2) if you have a CHESS holding, your acceptance is processed by your Controlling Participant through CHESS.

5.4 Who may accept and for how many shares

Shareholders who are listed on the Register on the Buy Back Record Date (being 5:00 pm (WST) 19 November 2020) are eligible to participate in the Buy Back. Shareholders entitled to participate in the Buy Back are referred to as Eligible Shareholders.

Entitlement to participate in the Buy Back is personal. An Eligible Shareholder is not able to transfer their right to participate in the Buy Back.

Subject to the Buy Back Limit, an Eligible Shareholder may participate in the Offer in respect of some or all of the Shares held by them on the Buy Back Record Date, provided that at 5:00 pm (WST) on the Closing Date (being 10 December 2020), they hold at least as many Shares as they nominated to be bought back under the Offer.

Shares acquired on or after the Ex-Entitlement Date (being 18 November 2020) were not registered in your name by the Buy Back Record Date (being 19 November 2020) and therefore do not carry an entitlement to participate in the Buy Back.

If an Eligible Shareholder purports to participate in the Offer in respect of more Shares than they are the registered holder of at the Buy Back Record Date, Tap may, in its absolute discretion and without prejudice to its other rights or remedies, reject the acceptance or treat the acceptance as relating to the maximum number of Shares the Eligible Shareholder is the registered holder of on the Buy Back Record Date.

Refer to Section 5.8 in relation to the effect of participating in the Offer.

5.5 Participation is not compulsory

Participation in the Buy Back is optional. **If you do not wish to participate in the Offer, simply do nothing.**

Shareholders who do not participate in the Buy Back will continue to hold their Shares. If you do not sell your Shares, the number of Shares you hold will not change, but the proportion of the Shares in Tap that you own will increase, depending on the level of acceptances by other Shareholders and the subsequent cancellation of their Shares that are bought back.

Until 11 December 2020, when trading in Tap's Shares will be suspended and Tap will Delist from the ASX, Shareholders may continue to sell their Shares on market, unless and until they make an Application under the Buy Back. It is possible that Shares may trade on market above or below the Buy Back Price from time to time.

5.6 How to participate

Please use black ink when filling out your Application Form

(1) General

You may accept the Offer at any time during the Buy Back Offer Period.

You may use the Application Form accompanying this Offer Document to accept the Offer.

The accompanying Application Form forms part of the Offer and specifies your holding of Shares as at 5:00 pm (WST) on the Buy Back Record Date and whether your Shares are held on Tap's issuer sponsored sub-register or are in a CHESS holding i.e. on Tap's CHESS sub-register.

The process for acceptance may differ depending on which sub-register your Shares are held on.

(2) Issuer-sponsored holders

Fill in your Application Form and send it to Link Market Services

If you wish to participate in the Buy Back for all of your Shares:

- (a) cross the box in Section B on the Application Form accompanying this Offer Document; and
- (b) sign and return the completed form to Tap's Registry as instructed on that form.

If you wish to participate in the Buy Back offer for some only of your Shares:

- (a) fill in the number of Shares in respect of which you wish to participate, in Section C on the Application Form accompanying this Offer Document; and
- (b) sign and return the completed form to Tap's Registry as instructed on that form.

To be valid, a properly completed and signed Application Form must be received by Tap's Registry by 5:00 pm (WST) on the Closing Date of 10 December 2020. Tap reserves the right in its absolute discretion to accept any valid Application Forms received after the Closing Date.

(3) **CHESS-sponsored holders**

Fill in your Application Form and send it to your Controlling Participant (usually, this is your stockbroker)

If you wish to participate in the Buy Back for all of your Shares:

- (a) cross the box in Section B on the Application Form accompanying this Offer Document; and
- (b) sign and return the completed form to your Controlling Participant.

If you wish to participate in the Buy Back offer for only some of your Shares:

- (a) fill in the number of Shares for which you wish to participate, in Section C on the Application Form accompanying this Offer Document; and
- (b) sign and return the completed form to your Controlling Participant.

To be valid, a properly completed and signed Application Form must be received by the Controlling Participant, or you must inform your Controlling Participant of your acceptance by another method acceptable to it, in time for the Controlling Participant to process it by 5:00 pm (WST) on the Closing Date of 10 December 2020. Tap reserves the right in its absolute discretion to accept any valid Application Forms received after the Closing Date.

(4) **What are the implications for Shareholders who own more than one holding of Shares?**

You will receive an Application Form for each separate registered holding of Shares that you have.

If you have both an Issuer Sponsored Holding and a CHESS Holding of Shares, you will have received two Application Forms – one for your CHESS Holding and one for your Issuer Sponsored Holding.

You will need to complete and return each form to the separate destinations shown on each form, if you wish to participate in respect of each of your separate holdings.

Any Scale Back that applies to Shares sold from more than one of your registered holdings of Shares will be applied to each of your registered holdings as if they were held by different persons.

(5) **What are the implications for joint Shareholders?**

If you hold your Shares jointly with another person you must complete and return the Application Form in accordance with the instructions for joint holdings set out in the form.

(6) What are the implications for Shares being held by trustees and nominees?

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy Back, subject to any legal restrictions in the countries where those beneficial owners are resident. It is strongly recommended that you seek independent professional advice in relation to your own particular circumstances.

It is the responsibility of trustees and nominees to complete one aggregated Application Form on behalf of all relevant beneficial owners. Tap will only accept and process Application Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners.

Any Scale Back that applies to Shares held by trustees and nominees will be performed on a registered Shareholder basis.

(7) What are the implications for Shares held under margin lending arrangements?

If you hold Shares under margin lending arrangements or if the Shares are held as security for a loan, you should ensure that your participation in the Buy Back is permitted by those margin lending arrangements or that loan documentation.

5.7 Withdrawing or amending a Buy Back acceptance

Set out below are the procedures for withdrawing or amending your acceptance. The effect of withdrawing or amending one or more of your acceptances will be to withdraw those acceptances, and, in the case of an amendment, to replace the relevant acceptances with new acceptances.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect. You should take this into account if you wish to sell any Shares which you have accepted into the Buy Back.

(1) Issuer Sponsored Holdings

To withdraw or amend an acceptance that has been received by the Registry, you will need to complete and submit a Withdrawal/Amendment Form, using the procedures set out on the back of the Withdrawal/Amendment Form.

You will need to submit your form to the address noted on the form, so that it is received by no later than the Closing Date. Any forms received after this time will not be effective for withdrawing or amending your acceptance.

A copy of the Withdrawal/Amendment Form is available by telephoning the Registry on +61 1300 554 474.

(2) CHESS Holdings

If you have a CHESS Holding, you will need to instruct your Controlling Participant in sufficient time for them to process your withdrawal or amendment by the Closing Date.

If you have a CHESS Holding, you should NOT send a Withdrawal/Amendment Form to the Registry.

After your Controlling Participant has withdrawn or amended your acceptance, you will be sent written confirmation from CHESS of the withdrawal/amendment made in relation to your holding by your Controlling Participant. Irrespective of its wording, this confirmation is not an acceptance by Tap of the withdrawal or amendment of your acceptance.

5.8 The effect of participating in the Offer

The Application Form contains detailed instructions for how to participate in the Offer.

The effect of submitting an Application Form (that has not been revoked by lodgement of a Withdrawal/Amendment Form) before 5:00 pm (WST) on the Closing Date of 10 December 2020 is as follows:

- (1) Submission of a duly completed Application Form constitutes acceptance of Tap's offer to buy back the Shares you have nominated in your Application Form under the Buy Back on the terms set out in this Offer Document (Application).
- (2) Submission of an Application Form does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Application Form prior to the Closing Date, no agreement to buy back Shares under the Buy Back is formed and Applications are conditional in all respects until 5:00 pm (WST) on the Closing Date of 10 December 2020.
- (3) If you have lodged a duly completed Application Form prior to the Closing Date, then at 5:00 pm (WST) on the Closing Date a binding contract is formed between you and Tap for you to sell and Tap to buy back the number of Shares you have nominated in your Application Form (subject to any scale back as described in Section 5.2) on the terms and conditions set out in this Offer Document, including the terms and conditions set out in this section.
- (4) By submitting an Application Form (whether by returning an Application Form to the Registry if you have an Issuer Sponsored Holding, or, if you have a CHESS holding, by instructing your Controlling Participant), you:
 - (a) agree to the terms and conditions set out in this Offer Document;
 - (b) agree to sell to Tap on the Buy Back Date all Shares you have nominated in your Application Form (subject to any scale back as described in Section 5.2);
 - (c) agree that, provided no duly completed Withdrawal/Amendment Form has been lodged in respect of those Shares prior to the Closing Date, at 5:00 pm (WST) on the Closing Date a binding contract is formed between you and Tap for you to sell and Tap to buy back all the Shares which you have nominated in your Application Form (subject to any scale back as described in Section 5.2) on the terms and conditions set out in the Buy Back Documents, including the terms and conditions set out in this Offer Document;
 - (d) agree that Tap may amend the timetable for the Buy Back (including the Buy Back Record Date, Opening Date, Closing Date, Buy Back Date and/or Payment Date) as permitted by law and as described in this Offer Document;
 - (e) waive any requirement to receive further notice or communication from Tap of its acceptance or rejection of any Application submitted by you;
 - (f) warrant to Tap that at all times after your Application is made, you:
 - (i) are the registered holder of not less than the number of Shares in respect of which you have accepted the Buy Back and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you; and
 - (ii) will not convert your Shares in respect of which you have accepted the Buy Back from an Issuer Sponsored Holding to a CHESS Holding (or vice versa) prior to the Buy Back Date (for example if you change your HIN or market participant (usually your broker));
 - (g) warrant that you are a person to whom the Offer may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Shares you have nominated in your Application;
 - (h) accept the responsibility for fully observing the laws and regulatory requirements of the relevant jurisdiction(s) that apply to you in connection with the Offer Document and the Buy Back, including the obtaining of any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
 - (i) if you are a trustee or nominee having accepted the Buy Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such

acceptances have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that acceptance of the Buy Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;

- (j) authorise Tap (and its officers, agents, contractors or advisers) to correct any error in or omission from your Application Form and/or Withdrawal/Amendment Form, and to insert any missing details therein;
- (k) undertake not to sell or offer to sell any Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Closing Date hold fewer Shares than you have nominated to be bought back on your Application Form;
- (l) acknowledge that neither Tap nor any other party involved in the Buy Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy Back;
- (m) authorise Tap to make payment to you in respect of the Buy Back of the Shares you have nominated on your Application Form under the Buy Back (subject to any scale back as described in Section 5.2):
 - (i) by cheque mailed to your address shown on the Register at 5:00 pm (WST) on the Closing Date, if you do not have a valid direct credit authority in place before the date; or
 - (ii) by direct credit to your nominated account if you:
 - have an existing direct credit authority for the payment of dividends. By submitting your Application Form, you authorise Tap to pay your Buy Back proceeds to that nominated account; or
 - submit to the Registrar by 5:00 pm (WST) on the Closing Date a completed direct credit authority form notifying Tap of your new account details,

you can obtain a direct credit authority form by calling the Registry on +61 1300 554 474 or online at <https://www.linkmarketservices.com.au> then navigating to "Resources" → "Forms" → "Holding Management" → "Request for Direct Credit of Payments". If you complete and submit a direct credit authority form, you acknowledge that your nominated bank account details in that form will be taken to be your nominated bank account for future payments (including dividends) by Tap to you, and, in each case, you will be taken to have accepted the risk associated with the payment;

- (n) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of Tap under this Offer Document;
 - (o) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Offer Document you will indemnify Tap for all its costs or losses arising from the breach; and
 - (p) agree that any obligation of Tap to buy back Shares nominated by you in your Application Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to this Offer Document.
- (5) You will be taken to have submitted an Application when the Registry receives your validly signed and completed Application Form if you have an Issuer Sponsored Holding or, if you have a CHESS Holding, your Application is processed by your Controlling Participant through CHESS.

5.9 How will the Buy Back proceeds be paid?

Tap will pay you the Buy Back Price for each of your Shares that are bought back, unless it is prohibited from doing so by law (in which case those Shares will not be bought back).

If you have a direct credit authority for payments in relation to your Shares recorded by the Registry on the Closing Date (10 December 2020), all proceeds due to you under the Buy Back will be credited to your nominated account. If you wish, you may change your current direct credit instructions by providing written instructions to the Registry before the Closing Date – please note that if you do alter your nominated bank account details, this will be taken to be your nominated bank account for future distribution payments by Tap.

In all other cases, you will be sent (at your risk) a cheque for the Buy Back proceeds in Australian dollars to your address as recorded by the Registry on the Closing Date (10 December 2020). Payments to these accounts and the dispatch of cheques to those addresses will satisfy Tap's obligations to pay for any Shares bought back.

5.10 Restriction on trading accepted Shares

Shares accepted into the Buy Back at any time during the Buy Back Offer Period must not be sold or otherwise transferred to any other person unless they have first been withdrawn from the Buy Back pursuant to a withdrawal or amendment made in accordance with the procedures described in Section 5.7.

The number of Shares in respect of which an Eligible Shareholder accepts the Offer will be removed from their holding and placed in a 'subposition' in the Register. The Eligible Shareholder will not be able to deal with those Shares until they have been released from the subposition. For the Shares to be released from that subposition, the Eligible Shareholder must withdraw or amend their acceptance in accordance with the procedures described in Section 5.7.

If an Eligible Shareholder sells Shares after submitting an acceptance such that at the Buy Back Date they do not hold at least the number of Shares they successfully accepted into the Buy Back, Tap may, in its absolute discretion and without prejudice to its other rights and remedies, reject their acceptance in its entirety or treat the acceptance as if they had accepted the Offer in respect of the number of Shares held by them at 5:00 pm (WST) on the Closing Date.

5.11 Tap's right to vary dates or terminate the Buy Back

While Tap does not presently anticipate changing any of the dates and times in relation to the Buy Back (including the Closing Date), it reserves the right to vary them where lawful to do so.

Any change in date or time will take effect from the time it is authorised by the Directors and will be publicly announced on the ASX as soon as practicable following the Directors' authorisation. Any such change will be taken to amend this document (and the Application Form and/or Withdrawal/Amendment Form) accordingly.

Tap may also decide not to proceed with the Buy Back. Without limitation, Tap reserves the right to terminate the Buy Back at any time prior to the date on which Tap enters into the contracts to Buy Back its Shares, by making an announcement to the ASX to that effect.

5.12 Tap's right to adjust or reject acceptances

Tap may, in its absolute discretion and at any time, deem any acceptance it receives to be a valid acceptance, disregard or not accept any acceptance and may waive any or all of the requirements for making, amending or withdrawing an acceptance. It may do each of these things in relation to some, all or any number of acceptances it receives.

5.13 Cancellation of Shares accepted in the Buy Back

In accordance with the Corporations Act, all Shares bought back under the Buy Back will be cancelled.

5.14 Privacy

Tap is carrying out the Buy Back in accordance with the Corporations Act.

This involves the collection of personal information contained in Application Form to enable Tap to process your Application. If you do not provide this information, Tap may be hindered in, or prevented from, processing your Application.

The personal information collected by Tap will only be disclosed to the Registry, to print and mail service providers, to Tap's advisers in relation to the Buy Back and to financial institutions in respect of payments to you in connection with the Buy Back, or as required or authorised by law.

If you wish to access the individual information collected by Tap in relation to your security holding, please write to Tap, c/- the Registry at the mailing address set out in the Application Form.

5.15 Governing law

This Offer Document is governed by the law in force in Western Australia.

6 No other material information

Other than as set out in this Offer Document, there is no other information known to Tap that is material to the decision of whether to accept the Offer.

7 Glossary

7.1 Definitions

The meanings of the terms used in this Offer Document are set out below.

Term	Meaning
\$	Australian dollars.
Application	an application by a Shareholder to participate in the Buy Back in respect of some or all of their Shares, made under a valid Application Form.
Application Form	the personalised application form to be provided to Eligible Shareholders in relation to the Buy Back.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 824 691 or the financial market operated by it as the context requires.
ASX Listing Rules or Listing Rules	means the Listing Rules of ASX.
ASX Settlement Operating Rules	means the operating rules (as defined in chapter 7 of the Corporations Act) of CHESS which are known as the ASX Settlement Operating Rules.
Bentleys	means Bentleys Corporate Finance (WA) Pty Ltd (ACN 627 405 350).
Board	means the board of Directors of the Company.
Buy Back	the off-market equal access buy back of up to 230,000,000 Shares held by Eligible Shareholders on the terms set out in this Offer Document.
Buy Back Date	has the meaning given and determined in accordance with the 'Timetable' section of this Offer Document.
Buy Back Limit	the maximum number of Shares which may be bought back, being 230,000,000 Shares.
Buy Back Offer Period	the period during which the Buy Back is open for acceptance, being from 24 November 2020 to 5:00 pm (WST) on 10 December 2020.

Term	Meaning
Buy Back Price	\$0.078 per Share.
Buy Back Record Date	the time and date used to determine those Shareholders eligible to participate in the Buy Back, being 5:00 pm (WST) on 19 November 2020.
CHESS	Clearing House Electronic Sub-register System, the ASX's computer- based securities transfer and settlement system.
CHESS Holding	a holding of securities by a person is managed by a broker using CHESS.
Closing Date	the last day of the Buy Back Offer Period, being 10 December 2020.
Company or Tap	Tap Oil Limited ABN 89 068 572 341.
Controlling Participant	has the meaning set out in the ASX Settlement Operating Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Delisting	the delisting of Tap from the official list of ASX.
Delisting Date	has the meaning given and determined in accordance with the 'Timetable' section of this Offer Document.
Directors	the Directors of Tap as at the date of this Offer Document who include the Independent Directors.
Eligible Shareholder	a Shareholder who is a registered holder of Shares on the Buy Back Record Date.
Ex-Entitlement Date	the date on which Shares commenced trading without an entitlement to participate in the Buy Back, being 18 November 2020.
General Meeting	the meeting of Shareholders held on 29 October 2020 as convened by the Notice of Meeting.
HIN or Holder Identification Number	the unique number assigned to a person who holds securities via a CHESS Holding.
Independent Directors	Messrs David King and Zane Lewis.
Independent Expert	Bentleys Corporate Finance (WA) Pty Ltd (ACN 627 405 350), being the independent expert engaged by Tap to prepare the Independent Expert's Report.
Independent Expert's Report	the report dated 11 September 2020 prepared by the Independent Expert in accordance with ASIC Regulatory Guides 75, 110, 111 and 112 to provide an opinion as to whether the Buy Back is fair and reasonable for Shareholders, a copy of which is annexed to the Notice of Meeting.
Issuer Sponsored Holding	a holding of securities by a person which is managed by the issuer of those securities.
Northern Gulf Petroleum	Northern Gulf Petroleum Holdings Limited (and its related bodies corporate).
Notice of Meeting	the notice of meeting and explanatory statement giving notice to Shareholders of the General Meeting, dated 29 September 2020.
Offer	the offer to Eligible Shareholders to participate in the Buy Back.
Offer Document	this document setting out the Offer to Eligible Shareholders, including the terms of the Buy Back and a personalised Application Form.

Term	Meaning
Opening Date	the first day of the Buy Back Offer Period, being 24 November 2020.
Payment Date	has the meaning given and determined in accordance with the 'Timetable' section of this Offer Document.
Register	the register of members of Tap maintained in accordance with the Corporations Act.
Registry	Link Market Services Limited, which operates the Register.
Risco	Risco Energy Investments (SEA) Limited (and its related bodies corporate).
Scale Back	a proportionate reduction in the number of Shares to be bought back from each Eligible Shareholder below the number of Shares for which acceptances have been received under the Buy Back to avoid the Buy Back Limit being exceeded.
Shares	means the fully paid ordinary shares in the capital of the Company.
Shareholder	a registered holder of Shares in Tap.
US Person	the meaning given by Regulation S under the United States Securities Act 1933, as amended.
Withdrawal/Amendment Form	the form of that name provided by the Registry on request by a Shareholder and which is used to withdraw or amend a previously submitted Application.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

7.2 Interpretation

In this Offer Document, headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (1) a reference to a word includes the singular and the plural of the word and vice versa;
- (2) a reference to a gender includes any gender;
- (3) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (4) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (5) a reference to a section, annexure, schedule or other part is a reference to an item of that type in this Offer Document;
- (6) unless otherwise noted, a reference to a time is a reference to Australian Western Standard Time;
- (7) a monetary reference is a reference to Australian currency;
- (8) a word or term defined in the Corporations Act has the same meaning in this Offer Document.

7.3 Your Shares

In this Offer Document, unless the context otherwise requires, a reference to your Shares means the Shares to which the Offer relates which you are the registered holder of at 5:00 pm (WST) on 19 November 2020, being the Buy Back Record Date.

Corporate Directory

Tap

Tap Oil Limited
Level 2,
190 St Georges Terrace
Perth Western Australia 6000
ABN 89 068 572 341
Telephone: +61 8 9485 1000

Directors

Chris Newton	-	Executive Chairman
Dave King	-	Non-Executive Director
Zane Lewis	-	Non-Executive Director
Kamarudin Baba	-	Non-Executive Director

Company Secretary

Shannon Coates

Share Registry

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000
Telephone: 1300 650 320

Legal Adviser

Norton Rose Fulbright Australia

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND
IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Securityholder Reference Number (SRN):

Shares you can accept as at 5:00pm (WST)
19 November 2020 (Record Date):

A

I/We offer to sell the following Shares to Tap Oil Limited ("Company") on the terms and conditions set out in the Buy Back Offer Document ("the Offer Document").

You should refer to the Offer Document and the special instructions overleaf before completing this Acceptance Form.

If you wish to participate in the Buy Back, you may:

- accept the Offer for all of your Shares under option B; or
- accept the Offer for only some of your Shares under Option C.

B

ALL of my/our Shares

☐

OR

C

Specify Number of Shares

If you wish to accept some of your Shares,
enter the number of Shares you wish to accept.

The number of Shares written in Part C, if any, must not be more than the number in Part A.

D

Please sign within the boxes below in accordance with instructions overleaf

Individual OR Joint Shareholder 1
Sole Director and Sole Company Secretary

Joint Shareholder 2 OR
Director/Company Secretary

Joint Shareholder 3 OR
Director

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Date



BUY BACK OFFER INSTRUCTIONS

Issuer Sponsored Holders

How to complete this Acceptance Form

The instructions below are cross-referenced to each section of the Acceptance Form. Please complete the form in black ink. Defined terms have the same meaning as in the Offer Document.

A This is the total number of Shares registered in your name as at 5:00pm (WST) 19 November 2020. If you want to participate in the Buy Back, you can offer to sell some or all of these Shares to Tap Oil Limited ("Tap Oil") (by following the instructions set out below).

B If you wish to offer to sell ALL of your Shares, please place a 'X' in this box.

C If you wish to accept a part of your holding at the Record Date, please write the number of Shares you wish to accept in this Box.

Note that the number of Shares entered in this Part (if any) must not be more than the number of Shares in Box A.

For further details please refer to the Offer Document.

You should only complete one of Box B or C but not both.

D Sign and date the Acceptance Form at Part D. By signing and returning this Buy Back Offer you acknowledge that you have read and understood the Offer Document and that the acceptance specified on this Acceptance Form is an offer to sell the accepted Shares to Tap Oil on the terms and conditions set out in the Offer Document.

Joint Shareholders – all holders must sign.

Under power of attorney – where this Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

Company – this Acceptance Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Submitting your Buy Back Acceptance Form

If you require further information on how to complete this Acceptance Form please contact the Tap Oil Limited Investor Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (from outside Australia) Monday to Friday between 8:30am and 5:30pm.

Use the enclosed envelope to send or deliver your completed and signed Acceptance Form to the following address so that it is received by no later than 5:00pm (WST) on 10 December 2020.

Mailing Address

Tap Oil Limited Buy Back
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

THIS ACCEPTANCE FORM RELATES TO THE TAP OIL LIMITED OFFER DOCUMENT AND
SHOULD BE READ IN CONJUNCTION WITH THOSE DOCUMENTS.

THE TERMS AND CONDITIONS OF THE BUY BACK, AND THE EFFECT OF SUBMITTING AN ACCEPTANCE,
ARE SET OUT IN THE OFFER DOCUMENT.



Tap Oil Limited

ABN 89 068 572 341

BUY BACK OFFER

CHESS HOLDERS

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Do NOT send your Acceptance Form to the Registry. Send this Acceptance Form to your controlling CHESS participant. Please refer to the instructions on the back of this Acceptance Form.

Controlling CHESS Participant as at
5:00pm (WST) 19 November 2020:

Holder Identification Number (HIN):

Shares you can accept as at 5:00pm (WST)
19 November 2020 (Record Date):

A

I/We offer to sell the following Shares to Tap Oil Limited ("Company") on the terms and conditions set out in the Buy Back Offer Document ("the Offer Document").

You should refer to the Offer Document and the special instructions overleaf before completing this Acceptance Form.

If you wish to participate in the Buy Back, you may:

- accept the Offer for all of your Shares under option B; or
- accept the Offer for only some of your Shares under Option C.

B

All of my/our Shares

☐

OR

C

Specify Number of Shares

If you wish to accept some of your Shares,
enter the number of Shares you wish to
accept.

The number of Shares written in Part C, if any, must not be more than the number in Part A.

D

Please sign within the boxes below in accordance with instructions overleaf

Individual OR Joint Shareholder 1
Sole Director and Sole Company Secretary

Joint Shareholder 2 OR
Director/Company Secretary

Joint Shareholder 3 OR
Director

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Date

ACCEPTANCE FORMS MUST BE RECEIVED BY YOUR CONTROLLING PARTICIPANT SO THAT YOUR CONTROLLING PARTICIPANT CAN PROCESS YOUR ACCEPTANCE BY NO LATER THAN 5:00PM (WST) ON 10 DECEMBER 2020

TAP BBK002



Buy Back Offer Instructions – CHESS Holders

How to complete this Acceptance Form

The instructions below are cross-referenced to each section of the Acceptance Form. Please complete the form in black ink. Defined terms have the same meaning as in the Offer Document.

A This is the total number of Shares registered in your name as at 5:00pm (WST) 19 November 2020. If you want to participate in the Buy Back, you can offer to sell some or all of these Shares to Tap Oil Limited ("Tap Oil") (by following the instructions set out below).

B If you wish to offer to sell ALL of your Shares, please place a 'X' in this box.

C If you wish to accept a part of your holding at the Record Date, please write the number of Shares you wish to accept in this Box.

Note that the number of Shares entered in this Part (if any) must not be more than the number of Shares in Box A.

For further details please refer to the Offer Document.

You should only complete one of Box B or C but not both.

D Sign and date the Acceptance Form at Part D. By signing and returning this Buy Back Offer you acknowledge that you have read and understood the Offer Document and that the acceptance specified on this Acceptance Form is an offer to sell the accepted Shares to Tap Oil on the terms and conditions set out in the Offer Document.

Joint Shareholders – all holders must sign.

Under power of attorney – where this Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

Company – this Acceptance Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Submitting your Buy Back Acceptance Form

Do not send your Acceptance Form to the Registry. The Registry cannot process your Acceptance Form and therefore any such Acceptance Form will not be accepted by Tap Oil Limited.

You need to ensure that your Controlling Participant (normally your stockbroker) receives your acceptance instructions in sufficient time for them to process your acceptance by no later than 5:00pm (WST) on 10 December 2020. The name of the Controlling Participant who manages your CHESS holding as at 5:00pm (WST) 19 November 2020 is pre-printed on the front of this Acceptance Form.

If you require further information on how to complete this Acceptance Form please contact the Tap Oil Limited Investor Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (from outside Australia) Monday to Friday between 8:30am and 5:30pm.

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