

ASX ANNOUNCEMENT

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ASX:TAP

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Commodity Hedge Program

Tap Oil Limited (**Tap** or the **Company**) advises that it has entered into further commodity hedge contracts with BP Singapore Pte Limited (**BPS**) to cover the scheduled January 2021, February 2021 and March 2021 Manora crude oil liftings.

Details regarding the additional (Third Hedge Tranche) Quarter one 2021 crude oil hedges with BPS are as follows:

- 17,000 bbls of swaps in January 2021 at a fixed Dubai crude oil price of US\$46.60/bbl
- 17,000 bbls of swaps in February 2021 at a fixed Dubai crude oil price of US\$46.60/bbl
- 17,000 bbls of swaps in March 2021 at a fixed Dubai crude oil price of US\$46.60/bbl

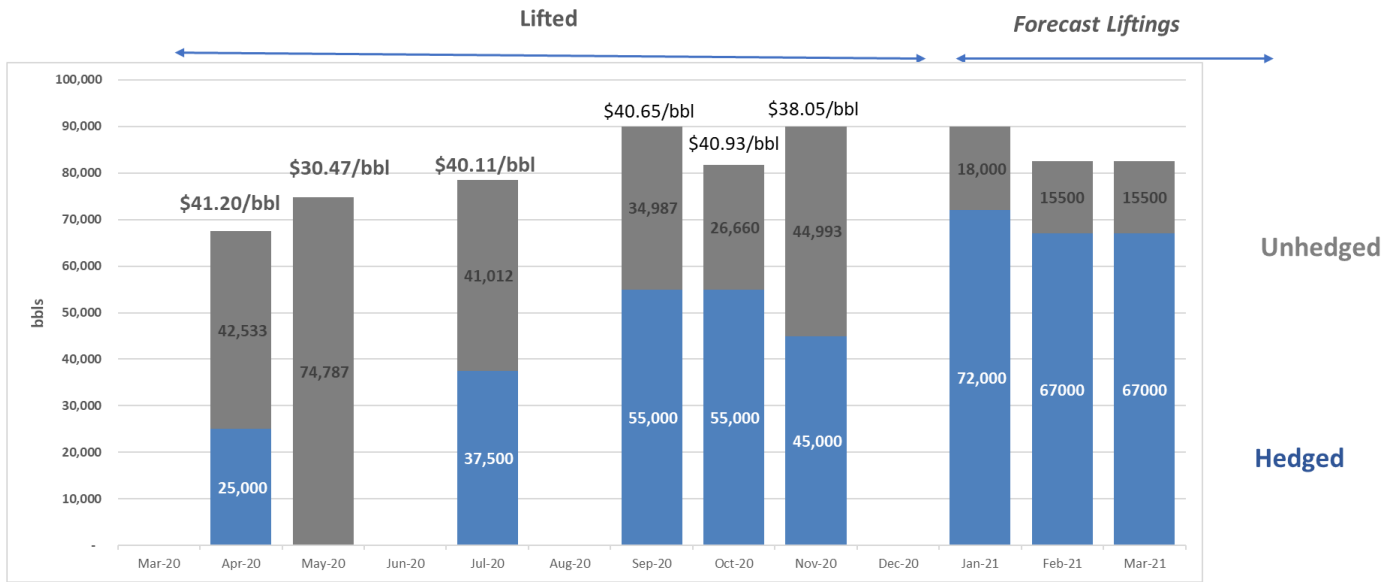
Total Q1 2021 hedges now in place are tabulated below:

Tap Q1 2021 Net Hedge Volumes and Prices

	January 2021	February 2021	March 2021	
Lifting Volume	90,000	82,500	82,500	<i>barrels</i>
First Hedge Tranche	30,000	30,000	30,000	<i>barrels</i>
Second Hedge Tranche	25,000	20,000	20,000	<i>barrels</i>
Third Hedge Tranche	17,000	17,000	17,000	<i>barrels</i>
Total Hedged Volumes	72,000	67,000	67,000	<i>barrels</i>
% Hedged	80%	81%	81%	
Unhedged Volumes	18,000	15,500	15,500	<i>barrels</i>
First Tranche Dubai Swap Price	\$42.20	\$42.20	\$42.20	<i>US\$ / bbl</i>
Second Tranche Duai Swap Price	\$46.40	\$46.40	\$46.40	<i>US\$ / bbl</i>
Third Tranche Duai Swap Price	\$46.60	\$46.60	\$46.60	<i>US\$ / bbl</i>
Weighted Average Dubai Swap Price	\$44.70	\$44.57	\$44.57	<i>US\$ / bbl</i>

Hedging has been implemented against Dubai crude, the reference against which Manora crude is priced. 2020 year to date Dubai has traded at a US\$0.31 / bbl premium to Brent when Manora crude was lifted.

The next lifting is scheduled between 4 - 6 January 2021. The diagram below updates actual and forecast lifting volumes, hedge positions and realised post hedge prices.



- April to November post hedge realised prices as noted in US\$ / bbl

Authorised by the Board of Tap Oil Limited

[Investor enquiries](#)

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