



ASX ANNOUNCEMENT

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ASX:TAP

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Rationalisation of Tap's Australian portfolio continues

Sale of WA-33-R

Tap Oil Limited (Tap) is pleased to announce, consistent with its strategy to monetize and rationalise its Australian portfolio, that it has entered into a Sale and Purchase Agreement (**SPA**) for the sale of its 22.474% non-operated interest in WA-33-R, in the offshore Carnarvon basin of W.A.

Pursuant to the terms of the SPA, the Company's wholly owned subsidiary Tap (Shelfal) Pty Ltd (**Tap Shelfal**) will sell its interest in WA-33-R to its joint venture partners Quadrant Oil Australia Pty Limited and Santos (BOL) Pty Ltd (collectively, **Buyers**)¹ with Tap Shelfal's interest being split between the Buyers 12.361% and 10.113% respectively.

The effective date of the transaction is 1 July 2018, being the date from which the Buyers assume Tap Shelfal's interest. Tap Shelfal retains capped exposure to pre-effective date liabilities, for a limited period. The transaction consideration and residual liabilities are not material to Tap.

As is usual, the parties may unwind the transaction if regulatory approval is not obtained within a defined period.

The WA-33-R block contains the Maitland gas discovery for which the Company previously recognised a net 2C Resource of 34.8 PJ gas and 0.3MMstb liquids in the 'Development not Viable Category'.

The sale of WA-33-R is consistent with the Company's strategy to rationalise and monetise its Australian portfolio² and focus its financial resources and technical skills on extending production and reserves in and around the Manora Oil Field in G1/48 Gulf of Thailand, where Tap has a 30% working interest.

Investor enquiries

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¹ On 27 November 2018, Quadrant Oil Australia Pty Limited joined Santos (BOL) Pty Ltd as a wholly owned subsidiary of Santos Limited.

² Refer page 3 of the May 2018 AGM Presentation to be found at http://www.tapoil.com.au/site/PDF/2783_2/Presentation