

## ASX ANNOUNCEMENT

14 December 2018

ASX:TAP

### Manora Crude Offtake Agreement

Tap Oil Limited is pleased to announce that a new offtake agreement has been signed in relation to the marketing of crude from the Manora oil field, offshore Thailand, at a slightly improved price premium to current arrangements.

Chris Newton, Tap's Executive Chairman, said that *"Manora's higher crude value reflects increasing market recognition for Manora crude and a structural change in the oil market being driven by the International Maritime Organization which will enforce a lower sulphur content cap on fuel for shipping by 2020. Manora's sweet low sulphur crude is in higher demand for blending purposes by customers in Asia."*

The Manora oil field Operator and Tap's wholly owned subsidiary, Tap Energy (Thailand) Pty Ltd (**Sellers**) have secured a crude offtake agreement with PTT Public Company Limited (for domestic Thailand sales) and PTT International Trading Pte Ltd (for international sales) (**Buyer**) for 100% of the Seller's entitlement to Manora crude oil produced in 2019. Offtake will be up to a maximum, at the Seller's discretion of 300,000 barrels in each month of lifting at a price of Platts Dubai plus a premium in line with improved oil market conditions.

This agreement will take effect from 1 January 2019 and has a 12 month term.

#### [Investor enquiries](#)

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