



ASX ANNOUNCEMENT

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ASX:TAP

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WA-34-R – Joint Surrender

Tap Oil Limited (ASX:TAP) (**Tap** or the **Company**) advises that its 100% owned subsidiary, Tap Bonaparte Pty Ltd, and joint venture partners in the WA-34-R Joint Venture have agreed to jointly surrender their interests in WA-34-R.

WA-34-R is a Retention Lease in the offshore Bonaparte Basin, Western Australia which contains the Prometheus/Rubicon Gas fields discovered in June and December 2000 respectively. Tap Bonaparte Pty Ltd holds a 12% participating interest.

The WA-34-R Retention Lease was extended for a second five year period in 2015 (2015 - 2020). During this period, the joint venture partners, led by operator, ENI Australia Ltd, evaluated a range of commercialisation opportunities for the Prometheus/Rubicon gas fields. Having considered all realistic commercialisation opportunities under a range of economic assumptions, the joint venture partners concluded the returns on potential developments were unattractive against the costs and risks.

A mutual decision was therefore taken by all joint venture holders to surrender the Retention Lease for WA-34-R.

The National Offshore Petroleum Titles Administrator (NOPTA) has confirmed the proposed surrender, which was finalised on 24 December 2019.

Authorised by:
Board of Tap Oil Limited

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