



# ASX ANNOUNCEMENT

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ASX:TAP

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## Commodity Hedging Program

Tap Oil Limited (**Tap** or **the Company**) advises that it has entered into a commodity swap with BP Singapore Pte Limited covering 30,000 barrels of Manora crude at US\$61.00/bbl. This represents 37% of the Manora sales cargo that was lifted in July 2019.

Hedging has been implemented against the July Dubai crude contract, the reference against which Manora crude is priced against.

Tap, in April 2019, hedged 34% of the July cargo via put/call structure:

- 28,125 bbls of buy puts at Dubai US\$60.00/bbl for the July lifting month
- 18,750 bbls of sell calls at a strike price of Dubai US\$75.00/bbl for the July lifting month
- 9,375 bbls of sell calls at a strike price of Dubai US\$81.00/bbl for the July lifting month

In total combined, 58,125 barrels of Manora crude July cargo has been hedged representing 72% of cover. This cover will provide price certainty against any downturn in prices that may occur during July 2019. A further 28% of exposure remains unhedged to take advantage of any upside in oil prices that may occur during July 2019.

### [Investor enquiries](#)

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