



# 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 commodity hedging instruments with BP Singapore Pte Limited.

Details regarding the contracted hedges with BP Singapore Pte Limited are as follows:-

- 25,000 bbls of buy puts at a strike price of US\$64.75/bbl for the month of February 2020
- 25,000 bbls of sell calls at a strike price of US\$69.25/bbl for the month of February 2020
- 25,000 bbls of swaps at a fixed price of US\$64.20/bbl for the month of April 2020

Hedging has been implemented against Dubai crude, the reference against which Manora crude is priced. During 2019, Manora crude traded at a premium of US\$3.28/bbl above Dubai crude.

As advised on 13 December 2019, Tap has previously hedged 25,000 bbls of swaps at a fixed price of \$61.15/bbl for the month of February 2020.

In total combined, 67% hedge cover is in place for Manora sales cargos to be lifted in February 2020 at an average price range between US\$62.95/bbl and US\$65.20/bbl and 33% hedge cover is in place for Manora sales cargos to be lifted in April 2020 at an average price of US\$64.20/bbl.

**Authorised by:**

Board of Tap Oil Limited

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