



# ASX ANNOUNCEMENT

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ASX:TAP

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## Commodity Hedge Program

Tap Oil Limited (Tap or the Company) advises that it has entered into additional commodity hedge contracts with BP Singapore Pte Limited ("BPS") to cover the scheduled September and October 2020 Manora crude oil lifting.

Details regarding the September 2020 and October 2020 hedges with BPS are as follows:

- 10,000 bbls of swaps in September 20 at a fixed Dubai crude oil price of US\$43.70/bbl
- 10,000 bbls of swaps in October 20 at a fixed Dubai crude oil price of US\$43.70/bbl

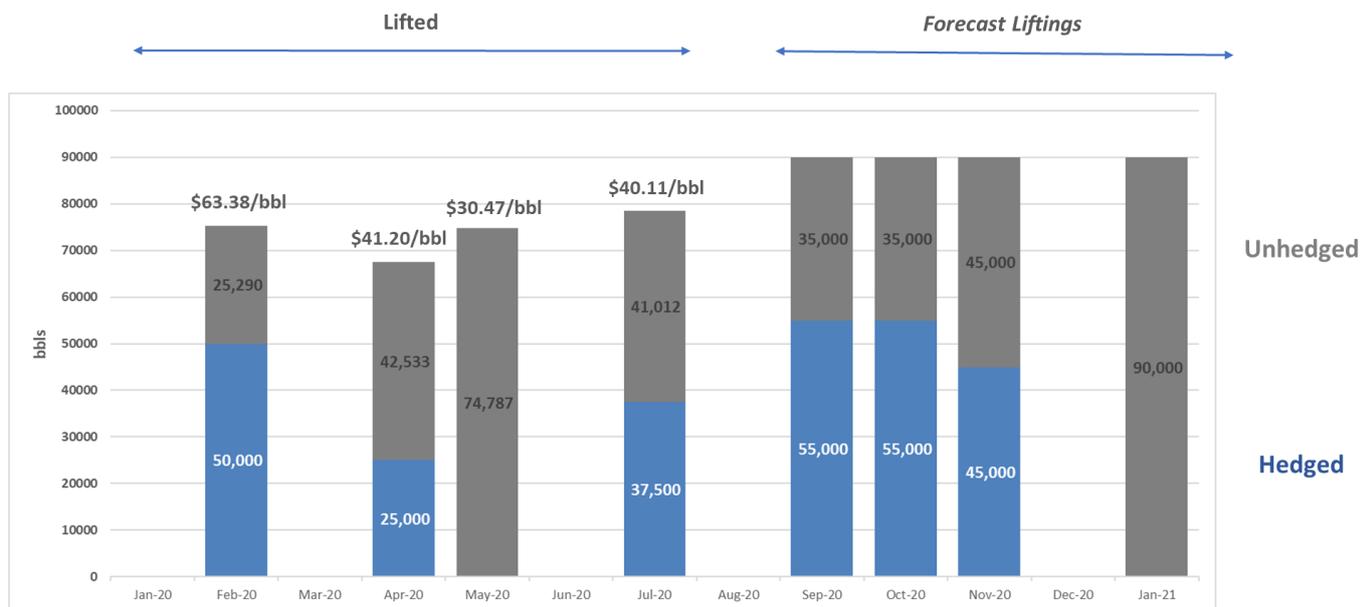
Tap has previously hedged 45,000 bbls to be lifted in September 2020 and a further 45,000 barrels to be lifted in October 2020. With the additional 10,000bbls hedged, this now increases the amount hedged in September to 60% and the amount hedged in October to 60%.

Tap Executive Chairman, Mr Chris Newton said *"with uncertainty pervasive in the oil markets and emerging disconnects between futures and physical markets the Tap Board has taken the opportunity of recent five month oil market highs to protect additional near term Manora's cashflows against downside oil price risks while retaining oil price upside for investors against the 40% unhedged volumes"*.

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

The September Manora crude oil lifting is 300,000 barrels, (90,000 barrels net to Tap) and is scheduled to lift between 3 and 5 September 2020.

The diagram below updates actual and forecast lifting volumes, hedge positions and realised prices.



- February to July post hedge realised prices as noted in US\$ / bbl
- Volume and schedule post October 2020 subject to production and market

Authorised by the Board of Tap Oil Limited

[Investor enquiries](#)

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