



ASX ANNOUNCEMENT

1 October 2020

ASX:TAP

Tap Oil Limited
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Dispatch of Non-marketable Parcel Documents

Further to its announcement on 29 September 2020, Tap Oil Limited (**Tap** or **the Company**) advises that the Company will today despatch the documents relating to the buy back of non-marketable parcels (**Non-marketable Parcels Buy Back Facility**) to shareholders who hold less than A\$500 worth of fully paid ordinary shares (**Non-marketable Parcel Holders**) as at the Record Date, being 5.00pm (WST) on 28 September 2020.

Attached is a copy of a letter, including important information on the Non-marketable Parcels Buy Back Facility, and Share Retention Form that was despatched today. These documents provide more information about the Non-marketable Parcels Buy Back Facility, including information on how eligible shareholders can opt out of the Non-marketable Parcels Buy Back Facility if they wish to do so.

An indicative timetable of the key dates in relation to the Non-marketable Parcels Buy Back Facility is as follows:

Event	Date
Record Date	5.00pm (WST) 28 September 2020
Announcement of Non-marketable Parcels Buy Back Facility	29 September 2020
Dispatch of Letter to Non-marketable Parcel Holders, including Share Retention Form	1 October 2020
Retention Date for receipt of Share Retention Form	12 November 2020
Estimated payment date	13 November 2020

The Company reserves the right to vary this timetable in accordance with the ASX Listing Rules and the Company's Constitution.

Authorised by the Board of Tap Oil Limited.

[Investor enquiries](#)

Link Market Services

Share Registry

Phone: 1300 650 320

1 October 2020

**THIS LETTER CONTAINS IMPORTANT INFORMATION ABOUT YOUR TAP OIL LIMITED
SHAREHOLDING AND REQUIRES YOUR IMMEDIATE ATTENTION**

Dear Shareholder

Buy-back of Non-marketable Parcels

Further to its announcement to ASX on 29 September 2020, I am writing to advise all shareholders who hold less than A\$500 worth of fully paid ordinary shares (**Non-marketable Parcel**) in Tap Oil Limited (**Tap or Company**), as of 5.00pm (WST) on 28 September 2020 (**Record Date**), that Tap is implementing a buy-back of non-marketable parcels (**Non-marketable Parcels Buy-back Facility**), pursuant to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Our records indicate that, based on the closing price of Tap's shares on the ASX on the Record Date (being A\$0.075) (**Closing Price**), you were the holder of a Non-marketable Parcel of shares (i.e. 6,666 shares or less). Your holding has therefore been included in the Non-marketable Parcels Buy-back Facility. Based on the Closing Price, a Non-marketable Parcel of shares is any shareholding of 6,666 shares or less. If the market value of your holding remains less than A\$500 at the end of the Notice Period (defined below), your Tap shares will be bought back from you by the Company, unless you notify the Company in writing by 5:00pm (WST) on 12 November 2020 that you wish to keep your shares.

The Company will buy back your shares for \$0.078 per share, which is the same price that will be offered to all other shareholders under the equal access buy-back, if approved by shareholders (see announcement dated 29 September 2020).

Shares bought back from you by the Company under the Non-marketable Parcels Buy-back Facility will be cancelled.

Based on the Closing Price and the register of shareholders of the Company on the Record Date:

1. a Non-marketable Parcel of shares is any shareholding of 6,666 Shares or less;
2. 520 out of 1,886 Tap shareholders held a Non-marketable Parcel on the Record Date; and
3. the aggregate value of Tap's ordinary shares held by holders of Non-marketable Parcels is A\$134,054.

If you wish to retain your shares you must complete and return the enclosed Share Retention Form to Tap's share registry, Link Market Services by 5:00pm (WST) on 12 November 2020.

If you wish for your shares to be bought back under the Non-marketable Parcels Buy-back Facility, you do not need to take any action.

Ability to opt out

You may elect to respond to this letter and prevent the buy-back of your Non-marketable Parcel of Tap shares under the Non-marketable Parcels Buy-back Facility.

What do I need to do to opt out?

If you wish to retain your Tap shares, you must complete the enclosed Share Retention Form and return it so that it is received by Tap's share registry, Link Market Services by 5:00pm (WST) on 12 November 2020, which is the end of the notice period (**Notice Period**).

If you do nothing (i.e. you do not return a completed Share Retention Form and your Tap shareholding remains a Non-marketable Parcel), your Tap shares will be bought back and cancelled by the Company as soon as practicable following the end of the Notice Period.

Why is Tap implementing a Non-marketable Parcels Buy-back Facility?

As announced on 29 September 2020, the Company will be seeking shareholder approval at an upcoming general meeting to be held on 29 October 2020 to approve the removal of the Company from the official list of the ASX (**Delisting**). If the Delisting is approved by shareholders and the Company is delisted from ASX, the Company's shares will no longer be traded on ASX and will only be capable of sale by private transaction.

The Non-marketable Parcels Buy-back Facility is intended to allow holders of Non-marketable Parcels the opportunity to exit their investment prior to the Delisting.

It is also intended to help reduce the number of Non-marketable Parcel holders, which will reduce the significant administrative costs of maintaining shareholder accounts which are disproportionately high when compared to the dollar value of small holdings.

Further information in respect of the Delisting has been sent to you and is contained in the notice of general meeting announced on 29 September 2020.

Shareholders should note that Tap is proceeding with the Non-marketable Parcels Buy-back Facility regardless of whether the Delisting is approved by shareholders.

Buy-back process and proceeds

The Company will bear all expenses (excluding the tax consequences for individual Non-marketable Parcels shareholders) in respect of the buy-back under the Non-marketable Parcels Buy-back Facility.

Please note that tax consequences from the buy-back of your shares will be your own responsibility

The buy-back of all Non-marketable Parcels will take place as soon as practicable following the end of the Notice Period. The proceeds of the buy-back of your shares will be deposited into your bank account if you have previously provided banking instructions to Tap's share registry, Link Market Services or alternatively will be sent to you by cheque at the address last recorded in Tap's register of shareholders at the end of the Notice Period. We encourage you to ensure that your bank account details and current address have been provided to Tap's share registry, Link Market Services, before the end of the Notice Period to enable a prompt payment, which is expected to take place on or about 13 November 2020.

Change in the value of your holding

If the market value of your Tap shares increases during the Notice Period, due to an increase in Tap's share price, so that your shares that were previously identified by Tap as being a *Non-marketable Parcel* become a *marketable parcel* (i.e. their value becomes equal to or greater than A\$500), the Company will not buy-back your shares.

Alternatively, if you increase your holding of Tap shares during the Notice Period to a *marketable parcel*, Tap will not buy-back your shares. If you sell your Tap shares prior to the end of the Notice Period, no further action will be taken.

Timetable

The key events and dates for the Non-marketable Parcels Buy-back Facility are set out below.

Event	Date
Record Date	5:00 pm (WST) 28 September 2020
Announcement of Non-marketable Parcels Buy Back Facility	29 September 2020
Despatch of letters to Non-marketable Parcel holders	1 October 2020
Last date to receive Share Retention Form	5:00 pm (WST) 12 November 2020
Transfer of proceeds	13 November 2020

Important notes

The description of your shareholding as being a Non-marketable Parcel does not mean that your shareholding is not capable of being sold on-market or otherwise.

Neither Tap nor Link Market Services makes any recommendation or gives any advice to you regarding whether to retain your shares, sell your shares on-market or otherwise, or permit them to be bought back under the Non-marketable Parcels Buy-back Facility. If you are in any doubt about whether to retain your shares or permit them to be bought back, please consult your financial or other professional adviser.

Up to date information on the market price of Tap shares is available from the ASX website (www.asx.com.au) under the code **TAP**.

If you have any questions regarding how the Non-marketable Parcels Buy-back Facility works, or you have a number of holdings that you wish to consolidate, please contact the Tap's Share Registry on 1300 650 320.

Yours sincerely,



Chris Newton

Executive Chairman

Tap Oil Limited

Authorised by the Board of Tap Oil Limited



ABN 89 068 572 341

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 650 320
From outside Australia: +61 1300 650 320
Facsimile: +61 2 9287 0303
ASX Code: TAP
Website: www.linkmarketservices.com.au

SRN/HIN:

Number of Shares held as at the
Record Date, 5:00pm (WST) on
Monday, 28 September 2020:

IMPORTANT NOTICE

Please return this slip if you do not wish your Shares in Tap Oil Limited to be sold. If you do not understand this notice you should immediately consult your financial adviser.

SHARE RETENTION FORM

If you wish to retain your Shareholding in Tap Oil Limited you must detach this slip and return it to Tap Oil's Registry, so that it is received no later than 5:00pm (WST), on Thursday, 12 November 2020. Slips may be mailed or delivered to the addresses below.

Mailing Address

Tap Oil Limited
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

Or

Email

tapoffer@linkmarketservice.com.au

**THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED
BY NO LATER THAN 5:00PM (WST) ON THE THURSDAY, 12 NOVEMBER 2020**

If you require further information regarding this form, please contact the Tap Oil Limited Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (from outside Australia) between 8:30am and 5:30pm (WST) Monday to Friday.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach

SRN/HIN:



ABN 89 068 572 341

RETENTION SLIP

I/We the Shareholder(s) described above by returning this retention slip, hereby give notice that I/we wish to retain my/our Shareholding in Tap Oil Limited, pursuant to rule 5.4(a)(i) of the Company's Constitution.

DO NOT SELL MY SHARES

CONTACT DETAILS – Telephone number

Telephone number – after hours

Contact name