

ASX ANNOUNCEMENT

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(ASX:TAP)

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Extension of Risco Offer Continue to Take No Action

Tap Oil Limited (**Tap Oil** or the **Company**) provides the following update in relation to the on-market takeover bid by Risco Energy Investments (SEA) Limited (**Risco**) for all of the shares in Tap Oil that Risco does not already own (**Offer**).

On 22 June 2018, Risco announced an extension of the Offer period, which is now scheduled to close at the end of ASX trading (approximately 2.00pm Perth time) on 19 July 2018, unless it is further extended or withdrawn (in limited circumstances).

On 15 May 2018, Tap Oil lodged its target's statement in response to the Offer (**Target's Statement**), which stated the Non-Affiliated Directors (being Mr Damon Neaves, Mr Govert van Ek and Mr Kamarudin Baba) believe there is no reason for shareholders to accept the Offer now, as:

- New information will be released prior to the Offer closing, including:
 - Initial results from the Manora Oil Field four well exploration, appraisal and development drilling campaign, which have now been received having encountered oil bearing zones and are being evaluated further;
 - Independent Expert's Report opining on whether the Offer is fair and reasonable to Tap Oil shareholders, and will take in to account results from the Manora Oil Field four well exploration, appraisal and development drilling campaign; and
- Shareholders that accept the Offer will not be able to participate in any increase in the Offer or any superior offer that may emerge.

The Non-Affiliated Directors continue to unanimously recommend Tap Oil shareholders **TAKE NO ACTION** in relation to the Offer and encourage shareholders to read the Target's Statement in its entirety.

Tap intends to issue a supplementary target's statement, including the Independent Expert's Report opining on whether the Offer is fair and reasonable to Tap Oil shareholders, during the week commencing 2 July 2018.

Tap Oil will continue to keep shareholders informed of further developments.

INVESTOR ENQUIRIES

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