

ASX ANNOUNCEMENT

2 May 2018

ASX:TAP

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Board Update

Tap Oil Limited (Tap) advises that Mr Damon Neaves has been appointed as a Non-executive Director of the Company, effective immediately.

Damon has more than 15 years' experience in leadership roles as an oil & gas executive with a particular focus in the Asia Pacific and African regions. He has significant transactional experience in the energy sector leading new ventures/acquisitions and farmouts and divestments. He also has project management experience in commercialising oil and gas production in the North West Shelf (NWS).

Damon is currently working in an advisory role with FINDER Exploration, a private company with an extensive NWS portfolio. Prior to that, he was founding director and CEO of an African-focused energy company. Between 2003 and 2008, Damon was Tap's Commercial Manager and Business Development Manager and was involved in several major value-accretive transactions during that period.

An Appendix 3X "Initial Director's Interest Notice" for Mr Neaves will follow in due course.

Tap further advises that it has entered into a Consultancy Agreement (**Agreement**) with Non-executive Chairman Mr Chris Newton pursuant to which Mr Newton will provide additional executive services to the Company.

Material terms of the Agreement are summarised below:

Commencement Date:	6 February 2018.
Term:	12 months after the Commencement Date, or such later date as agreed in writing between the parties
Services:	Strategy development and execution, asset optimisation, investor relations, shareholder communication and cost reduction and management services.
Consulting Fee:	\$15,834 per each 30 day period.
Termination:	The Agreement can be terminated at any time by giving not less than 90 calendar days' written notice to the other party and will terminate automatically at the expiration of the Term.

In the event Mr Newton ceases as a Director of the Company, the Agreement will automatically terminate, and an additional 90 days' Consulting Fee will be paid.

The Agreement contains other terms and conditions standard for an agreement of this nature.

[Investor enquiries](#)

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CFO & General Manager

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