

ASX ANNOUNCEMENT

19 October 2018

ASX:TAP

Tap Oil Limited
ABN 89 068 572 341

Level 2, 190 St George's Terrace
Perth WA 6000
Australia

T: +61 8 9485 1000
F: +61 8 9485 1060
E: info@tapoil.com.au

www.tapoil.com.au

Board and Management Changes

Tap Oil Limited (Tap) provides the following update on Board and management changes.

Appointment of Non-Executive Director

Risco Energy Investments (SEA) Limited (**Risco**) has proposed to appoint another Director to the Tap Board to act as a second Risco nominee. Risco has advised this is consistent with its bidder's statement in which it stated it wanted representation consistent with its post-bid shareholding in Tap (now 44.1%).

Accordingly, Dr David King has been appointed as a non-executive Director of the Company, effective immediately.

Dr King was a founder and director of Eastern Star Gas Ltd, Gas2Grid Ltd and Sapex Ltd. He has substantial natural resource related experience, having previously served as managing director of North Flinders Mines Ltd and CEO of Beach Petroleum Ltd and Claremont Petroleum Ltd.

Dr King is a Fellow of the Australian Institute of Company Directors; a Fellow of the Australasian Institute of Mining and Metallurgy; and a Fellow of the Australian Institute of Geoscientists.

Dr King is currently non-executive Chairman of Cellmid Ltd (ASX.CDY), Litigation Capital Management Ltd (ASX.LCA), and African Petroleum Corporation Ltd (OAX.APCL), and Non-executive Director of Galilee Energy Limited (ASX.GLL).

Dr King brings strong oil and gas technical and management skills and combined with his extensive board experience will enhance the overall Tap Board capability.

Appointment of Executive Chairman

Tap further advises that it has entered into a Consultancy Agreement (**Agreement**) with 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: 1 October 2018.

Term: 6 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: US\$19,000 per each 30 day period.

Termination: The Agreement can be terminated at any time (and automatically if he ceases to be a Director of the Company) by giving not less than 90 calendar days' written notice to the other party and will terminate automatically at the expiration of the Term unless the parties agree any extension in writing.

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

Resignation of General Manager and Joint Company Secretary

Tap further advises that Mr Chris Bath has resigned from his role as General Manager and Joint Company Secretary, effective 19 October 2018, to take up an alternative senior executive position

The Board wishes to sincerely thank Mr Bath for his excellent service to the Company and wish him all the best in his future endeavours.

The Company has appointed SmallCap Corporate Pty Ltd, a company associated with Non-Executive Director Mr Zane Lewis, to provide consultant CFO services. Pursuant to ASX Listing Rule 3.16.4, the Company notes that fees payable pursuant to the consulting agreement are at commercial market rates and the consulting agreement can be terminated by either party on 30 days' notice.

Company Secretary

Ms Shannon Coates will assume full responsibility for the company secretarial function.

[Investor enquiries](#)

Chris Newton

Executive Chairman

Phone: +618 9485 1000