



# ASX ANNOUNCEMENT

17 May 2019

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](mailto:info@tapoil.com.au)

[www.tapoil.com.au](http://www.tapoil.com.au)

## Variation to Executive Chairman's Consultancy Agreement

Further to the announcement on 19 October 2018, Tap Oil Limited (**Tap** or **the Company**) advises that the Board has approved the following variation to Executive Chairman, Mr Chris Newton's Consultancy Agreement (**Revised Agreement**):

Term:	2 years, commencing 1 May 2019.
Consulting Fee:	US\$21,500 per each 30 day period.
Incentives:	Short Term Incentive ( <b>STI</b> ) to a maximum of 20% of base Consulting Fee, subject to KPI's.  Long term Incentive ( <b>LTI</b> ) opportunity to remain at 40% of base Consulting Fee for FY2019 and increase to 50% from FY2020, subject to shareholder approval.
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 Revised Agreement contains other terms and conditions standard for an agreement of this nature.

### Investor enquiries

Chris Newton  
**Executive Chairman**  
Phone: +618 9485 1000

Derrick Wan  
**Commercial Manager**  
Phone: +618 9485 1000