



Tap Oil Limited
ABN 89 068 572 341

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Dear Shareholder,

On behalf of the Board of Tap Oil Limited (**Tap**) I am pleased to invite you to attend the 2017 Annual General Meeting (**AGM**) to be held on 26 May 2017 at 10.00am (AWST) at Ground floor, Parmelia House, 191 St Georges Terrace, Perth, Western Australia.

Enclosed is the Notice of Meeting setting out the business of the AGM. For further details on the resolutions proposed at the AGM refer to the accompanying Explanatory Memorandum. I urge all shareholders to read this material carefully before voting on the proposed resolutions.

If you are not able to attend the AGM I encourage you to appoint a proxy to attend and vote on your behalf. You may appoint a proxy by:

- Going online to the share registry's website at www.linkmarketservices.com.au; or
- Completing the enclosed proxy form.

To be valid, your Proxy Form or electronic proxy instructions must be received by no later than 10.00am (AWST) on 24 May 2017.

If you plan to attend the Annual General Meeting, please bring the enclosed proxy form to assist us in registering your attendance.

Shareholders are invited to join the Board for light refreshments at the conclusion of the AGM.

On behalf of the Directors of Tap, we look forward to seeing you at the AGM.

Yours sincerely

A handwritten signature in black ink, appearing to read "J. Menzies", written over a horizontal line.

James Menzies
Executive Chairman
26 April 2017



**NOTICE OF
ANNUAL GENERAL MEETING**

**10.00am (AWST)
26 May 2017**
Ground floor,
Parmelia House,
191 St Georges Terrace,
Perth, Western Australia

Notice of 2017 Annual General Meeting

Notice is given that the Annual General Meeting of Tap Oil Limited ABN 89 068 572 341 (**Company**) will be held at Ground floor, Parmelia House, 191 St Georges Terrace, Perth, Western Australia on 26 May 2017 at 10.00am (AWST).

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the business to be considered at the Meeting.

Ordinary Business

1. Financial statements and reports

To receive and consider the financial statements of the Company and its controlled entities, and the reports of the Directors and of the auditors, for the financial year ended 31 December 2016.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 31 December 2016 be adopted."

Voting Exclusion Statement:

In accordance with section 250R of the Corporations Act, a vote must not be cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

3. Resolution 2: Re-election of Mr Thomas Soulsby

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Thomas Soulsby, who retires by rotation in accordance with Article 6.3(e) of the Company's Constitution, and being eligible for election, be re-elected as a Director of the Company."

4. Resolution 3: Election of Mr Peter Mansell

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Peter Mansell, who retires in accordance with Article 6.3(j) of the Company's Constitution and being eligible for election, be elected as a Director of the Company."

5. Resolution 4: Election of Mr Frank Sreesangkom

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Frank Sreesangkom, who retires in accordance with Article 6.3(j) of the Company's Constitution and being eligible for election, be elected as a Director of the Company."

6. Resolution 5: Election of Ms Andrea Hall

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Ms Andrea Hall, who retires in accordance with Article 6.3(j) of the Company's Constitution and being eligible for election, be elected as a Director of the Company."

7. Resolution 6: Ratification of Issue of 9,973,329 Shares to Northern Gulf Petroleum Holdings Limited

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,973,329 Shares to Northern Gulf Petroleum Holdings Limited on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by Northern Gulf Petroleum Holdings Limited, and any associates of Northern Gulf Petroleum Holdings Limited. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 7: Approval of Issue of 1,000,000 Shares to Executive Chairman

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1 million Shares to the Company’s Executive Chairman, Mr James Menzies, or his nominee, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 7 by or on behalf of (including by proxy) Mr James Menzies and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

In accordance with the Corporations Act, the Company will also disregard any votes cast on Resolution 7 by a member of the Company’s Key Management Personnel or any of their Closely Related Parties as a proxy for a person who is entitled to vote, unless:

(a) the Proxy Form specifies how the proxy is to vote on the resolution; or

(b) the vote is cast by the Chair in accordance with the express authorisation on the Proxy Form (which authorises the Chair to vote in favour of Resolution 7) even though Resolution 7 is connected with the remuneration of a member of the Key Management Personnel.

9. Resolution 8: Approval of Issue of 1,000,000 Performance Rights to Executive Chairman

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1 million Performance Rights to the Company’s Executive Chairman, Mr James Menzies, or his nominee, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 8 by or on behalf of (including by proxy) Mr James Menzies and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

In accordance with the Corporations Act, the Company will also disregard any votes cast on Resolution 8 by a member of the Company's Key Management Personnel or any of their Closely Related Parties as a proxy for a person who is entitled to vote, unless:

- (a) the Proxy Form specifies how the proxy is to vote on the resolution; or
- (b) the vote is cast by the Chairman in accordance with the express authorisation on the Proxy Form (which authorises the Chairman to vote in favour of Resolution 8) even though Resolution 8 is connected with the remuneration of a member of the Key Management Personnel.

Special Business

10. Resolution 9: Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution, as a **special resolution**:

"That for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 9 by a person (and any associates of such a person) who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Important Note: At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

11. Resolution 10: Approval of New Constitution

To consider and, if thought fit, to pass the following resolution, as a **special resolution**:

"That the new Constitution tabled at the Meeting (excluding rule 6 that is the subject of Resolution 11) and signed by the Chair of the Meeting for the purposes of identification, be adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the Meeting."

12. Resolution 11: Approval of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That with effect from the close of the meeting, the proportional takeover provisions set out in schedule 2 to the Explanatory Statement be inserted into the Company's Constitution in force at that time being either:

- (a) *as rule 6 of the new Constitution tabled at the Meeting and signed by the Chair for the purposes of identification, if Resolution 10 is passed by the requisite majority; or*
- (b) *in the existing Constitution in place of Schedule 5, if Resolution 10 is not passed by the requisite majority."*

Other Business

To transact any other business as may be brought before the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to be 'CB', with a long horizontal line extending to the right.

Chris Bath
Company Secretary
17 March 2017

NOTES

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Determination on entitlement to attend and vote

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the persons eligible to vote at the Annual General Meeting are those registered Shareholders of the Company at 5.00pm (AWST) on 24 May 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the 2017 Annual General Meeting.

How to vote

You may vote by attending the Meeting in person, by proxy, or by an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out in the Notice. Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their shareholdings against the Company's share register and note attendances.

Voting by Proxy

To vote by proxy, the Proxy Form (together with the original of any power of attorney or other authority, if any, or certified copy of that power of attorney or other authority under which the Proxy Form is signed) must be received by the Company's Share Registrar by no later than 10.00am (AWST) on 24 May 2017. Proxy Forms received after that time will be invalid. Proxy forms must be received before that time via any of the following methods:

- lodge online at www.linkmarketservices.com.au, instructions as follows:
 - Select 'Investor & Employee Login' and enter Tap Oil Limited or the ASX code TAP in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website;
- by mobile device by scanning the QR code on your proxy form or entering the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding;
- by hand to LINK Market Services, 1A Homebush Bay Drive, Rhodes NSW 2138;
- by post to Tap Oil Limited, c/- LINK Market Services Ltd, Locked Bag A14, Sydney South NSW 1235; or
- by fax to +61 2 9287 0309.

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company. A proxy can be an individual or body corporate. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company.

If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or the number of votes each may exercise, each proxy may exercise half the votes.

Proxies are reminded that they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you hold your Shares beneficially and have received these materials through your broker, nominee holder or through another intermediary, please complete and return the Proxy Form in accordance with the instructions provided to you by your broker, nominee holder or other intermediary.

How the Chair of the Meeting will vote undirected proxies

The Chair intends to vote all available undirected proxies in favour of each Resolution. Shareholders should refer to the information above in relation to the voting restrictions (located below the relevant resolutions) that may affect their proxy appointments for Resolutions 1, 7 and 8.

Corporate Representatives

A corporate Shareholder may elect to appoint an individual to act as its representative at the Meeting in accordance with Section 250D of the Corporations Act. An appointment of a corporate representative must be in writing, be signed by the corporate Shareholder and must include the representative's name or the name of the office held by the representative. The instrument of appointment must be lodged, by post or by facsimile, with the Company and/or the Company's Share Registrar, LINK, by no later than the start of the Meeting.

Appointment of corporate representative documents are available by request or by contacting LINK on +61 1300 554 474 (toll free within Australia).

Enquiries

Shareholders are invited to contact the Company on +61 8 9485 1000 if they have any queries in respect of the matters set out in this Notice.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders of Tap Oil Limited ABN 89 068 572 341 (**Company**) in connection with the business to be conducted at the 2017 Annual General Meeting, and should be read in conjunction with the accompanying Notice of Annual General Meeting.

ORDINARY BUSINESS

1. Financial statements and reports

In accordance with the Company's Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**), the business of the Annual General Meeting will include receipt and consideration of the financial statements of the Company and its controlled entities, and the reports of the Directors and of the auditors, as contained in the Company's Annual Report for the year ended 31 December 2016.

The Company's Annual Report for the year ended 31 December 2016 has been made available to Shareholders and is available on its website at www.tapoil.com.au.

The Company does not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

Shareholders are not required to vote on the financial statements and the reports of the Directors and auditors. During this item of business, there will be an opportunity for Shareholders to comment on and ask questions about the financial statements and the reports of the Directors, auditors and the management of the Company.

2. Resolution 1: Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Company's Remuneration Report for the year ended 31 December 2016 to Shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report details the Company's policy on the remuneration of Directors, and other senior executives and is set out in the Company's 2016 Annual Report, which has been made available to Shareholders and is available on the Company's website at www.tapoil.com.au. The Chair of the Meeting will allow reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the Meeting.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

As not more than 25% of the votes cast to adopt the Company's remuneration report at the Company's 2016 annual general meeting were against the resolution, a spill resolution is not required to be held at the 2017 Annual General Meeting even if 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report.

Shareholders should refer to the information above in the Notice of Meeting in relation to the voting restrictions that may affect their proxy appointments for Resolution 1.

Director's recommendation

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report. The Directors acknowledge, however, that they have a personal interest in some aspects of the Remuneration Report.

3. Resolution 2: Re-election of Mr Thomas Soulsby

Resolution 2 seeks approval for the re-election of Mr Thomas Soulsby as a Director of the Company with effect from the end of the Meeting.

Mr Soulsby is required to retire pursuant to the rotation of Directors rule in Article 6.3(b) of the Company's Constitution. That clause provides that at each annual general meeting one-third of the Directors (other

than the Managing Director), must retire. Accordingly, Mr Soulsby retires and, being eligible, has offered himself for re-election as a Director of the Company.

Mr Soulsby has over 25 years' experience in the oil and gas and resources sector, spanning investment banking, corporate business development, and management and leadership roles. He began his career at KPMG and Western Mining before moving to Potter Warburg (now UBS) as a resources equity research analyst. Mr Soulsby then joined ANZ, before becoming a founding Director at Indonesian-listed Energi Mega Persada (EMP). Bringing together his extensive experience in resource industry management and investment banking, Mr Soulsby has played a central role in growing Risco Energy Investments Pte Ltd, a major shareholder of the Company, its capabilities and delivering value to its shareholders in his role as Chief Executive Officer of Risco. Mr Soulsby is also a director of Lion Energy Limited.

Mr Soulsby has nominated Mr Chris Newton as his Alternate Director under Article 6.4(a) of the Company's Constitution. Mr Newton has over 25 years in senior resource industry roles in South East Asia and is active in the Indonesian Petroleum Association. Mr Newton is currently the director of Operations & Business Development for Risco Energy Investments Pte Ltd. Mr Newton is also a director of Lion Energy Limited. Should Mr Soulsby be elected as a Director of the Company, Mr Newton will continue to be Mr Soulsby's Alternate Director.

Director's recommendation

All of the Directors (other than Mr Soulsby who declines to make a recommendation because of his interest in this Resolution) recommend that Shareholders vote in favour of Resolution 2.

4. Resolutions 3 – 5: Elections of Mr Peter Mansell, Mr Frank Sreesangkom and Ms Andrea Hall

Pursuant to ASX Listing Rule 14.4 and Article 6.3(j) of the Constitution, if a person is appointed by the other Directors as a Director of the Company, other than the Managing Director, that person must not hold office past the next annual general meeting of the Company.

In accordance with Article 6.2 of the Company's Constitution the Directors appointed:

- (a) on 27 May 2016, Mr Peter Mansell and Mr Frank Sreesangkom as Non-Executive Directors of the Company; and
- (b) on 18 October 2016, Ms Andrea Hall as an independent Non-Executive Director of the Company.

In accordance with ASX Listing Rule 14.4 and Article 6.3(j) of the Constitution, the Directors listed above must retire at the Annual General Meeting. Accordingly, Mr Mansell, Mr Sreesangkom and Ms Hall each retire and, being eligible, seek re-election as Directors of the Company. If approval for any of Resolutions 3 – 5 is not obtained, the relevant Director's appointment will cease at the end of the Annual General Meeting.

The biographies for the Directors the subject of Resolutions 3 – 5 are set below.

Mr Peter Mansell

Mr Peter Mansell is a graduate of the University of Witwatersrand (B.Comm; LLB; Higher Diploma in Tax Law) and has over 15 years' experience as a listed company director in Australia, including chair of two ASX 100 companies, Zinifex Limited and West Australian Newspapers Holdings Limited. Amongst other directorships, Mr Mansell currently chairs Energy Resources of Australia Ltd and is a director of the Aurecon Group Pty Ltd.

Mr Mansell has practiced as a corporate and resources lawyer in South Africa and Australia and was previously a partner at Freehills, including the Managing Partner for over 10 years, the National Chairman and the Partner responsible for the integration of the Freehills' offices during the Freehills' nationalisation in 2000. Peter has significant, varied corporate experience as a director and lawyer both internationally and in Australia.

Mr Frank Sreesangkom

Mr Frank Sreesangkom is currently Senior Adviser to Northern Gulf Petroleum Pte. Ltd, a major shareholder of the Company. Mr Sreesangkom is a CFA Charterholder and holds a M.A in Economics from Keio University and a BA in Economics from Thammasat University.

Mr Sreesangkom's past roles include CFO at Electricity Generating PCL, one of the largest independent power producers in Thailand, CFO at Glow Company Ltd, a major independent power producer in

Thailand that was part of the Suez Group, Asian Development Bank Consultant on debt management for the Ministry of Finance, Executive Director of Debt Capital Markets for Thailand at SBC Warburg Dillon Read, and later UBS, Chief Representative at Credit Suisse First Boston Thailand Representative Office, Associate at First Boston Corporation, New York, and Analyst in Investment Research & Strategy Division at Nikko Securities, Tokyo.

Mr Sreesangkom also co-founded and is a Director of the Education Development Foundation, a scholarship program since 1987 that provided more than 300,000 scholarships to underprivileged children in Thailand to pursue secondary school education (the assistance expanding into Laos, Cambodia, Vietnam and Myanmar).

Mr Sreesangkom has nominated Mr Pantaporn Panyarpon as his Alternate Director under Article 6.4(a) of the Company's Constitution. Mr Panyarpon graduated from King Mongkut's University of Technology Thonburi (Msc. Chemical Engineering) and has over 10 years' experience in the oil and gas exploration & production business. Pantaporn started working at Halliburton Energy Service (HES) as an officer in charge of Technical Professional - Hydraulic Workover and Stimulation services before moving to PTT Exploration & Production Plc. Ltd. (PTTEP) as a reservoir engineer and subsequently senior reservoir engineer. At PTTEP, he was responsible for the operation of the onshore gas field in North Eastern Thailand and also providing support for merging and acquisition projects. Pantaporn later joined Pearl Energy (Mubadala Petroleum) as a senior reservoir engineer in the subsurface team operating one of the largest oil fields in offshore Thailand. He started working on the Manora oil field since the drilling of the Manora-2 exploration well in 2010 and was promoted to lead the subsurface team of the Manora project. He was instrumental in getting its Production Area Approval from the government and was involved in the Manora field development. Currently, Pantaporn is Chief Operation Officer (COO) at Northern Gulf Petroleum Pte. Ltd. (NGP) which holds 2 major discoveries in the Gulf of Thailand, the Manora field in Block G1/48 and the Rossukon field in Block G6/48.

Should Mr Sreesangkom be elected as a Director of the Company, Mr Panyarpon will continue to be Mr Sreesangkom's Alternate Director.

Ms Andrea Hall

Ms Hall holds a Bachelor of Commerce from the University of WA and is a Fellow of the Institute of Chartered Accountants.

Ms Hall is a former KPMG Risk Consulting Partner with over 20 years' experience in risk management, financial management, internal audit, external audit and board, corporate and operational governance. Industry segments she has worked with include healthcare, insurance, mining, transport, mining services, property and government.

Ms Hall is a board member of the Insurance Commission of Western Australia, Fremantle Football Club, ASX listed Pioneer Credit Limited, C-Wise and a Senate member of Murdoch University.

Further, Ms Hall is a former non-executive director of Gryphon Minerals Ltd (then ASX200) and chaired their Audit & Risk Committee and a former Chair and member of the WA Council for the Institute of Chartered Accountants in Australia and New Zealand.

Directors' recommendation

All of the Directors (other than the Director the subject of the relevant Resolution, who declines to make a recommendation because of his or her interest in that Resolution) recommend that Shareholders vote in favour of Resolutions 3 -5.

5. Resolution 6: Ratification of Issue of 9,973,329 Shares

On 28 November 2016, the Company issued 9,973,329 Shares at a deemed issue price of \$0.09 per Share as part consideration to settle various outstanding disputes and future payment obligations with Mr Chatchai Yenbamroong and with Northern Gulf Petroleum Holdings Limited and related entities.

ASX Listing Rule 7.1 provides a general restriction on a company from issuing or agreeing to issue more equity securities in any 12 month period than the amount that represents 15% of the company's ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and

provides that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 6, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the allotment and issue of the 9,973,329 Shares to Northern Gulf Petroleum Holdings Limited.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the abovementioned issue:

- (a) 9,973,329 Shares were allotted and issued to Northern Gulf Petroleum Holdings Limited;
- (b) The Shares were issued for a deemed issue price of \$0.09 each;
- (c) The Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as existing Shares;
- (d) The Shares were issued to Northern Gulf Petroleum Holdings Limited, who is not a related party of the Company; and
- (e) No funds were raised from the issue.

ASX Listing Rule Requirements

A voting exclusion statement in respect of Resolution 6 is set out in the Notice.

Director's recommendation

All of the Directors (other than Mr Sreesangkom who declines to make a recommendation because of his interest in this Resolution as Senior Adviser to Northern Gulf Petroleum Pte. Ltd, a major shareholder of the Company) recommend that Shareholders vote in favour of Resolution 6.

6. Resolutions 7 and 8: Approval of Issue of 1,000,000 Shares and 1,000,000 Performance Rights to Executive Chairman

As announced to ASX on 5 December 2016, the Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Shares and 1,000,000 Performance Rights to Executive Chairman, Mr James Menzies or his nominee (together the **Related Party Securities**). The Company agreed to issue the Related Party Securities to Mr Menzies as part of his remuneration and in consideration of the opportunities Mr Menzies has forgone to assist the Company during this transitional period following the restructure of the Board and executive management team of Tap.

The Performance Rights will vest into Shares at a rate of 166,667 for each month of completed service with the Company from commencement of his appointment as Executive Chairman on 15 December 2016 (**Performance Criteria**). Each Performance Right issued to Mr Menzies will vest into one Share. If Mr Menzies' employment ceases before all Performance Rights have vested, any unvested Performance Rights will lapse. As at the date of the Meeting, Mr Menzies will have completed five months of service with the Company such that if Resolution 8 is approved, 833,335 of the proposed Performance Rights to be issued to Mr Menzies will vest into Shares immediately following their issue.

In the event Shareholder approval is not received for the issue of the Related Party Securities, the Company has undertaken to pay Mr Menzies the cash equivalent of the value of the Related Party Securities he would otherwise have received.

Requirement for shareholder approval

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in accordance with Chapter 2E of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in the Corporations Act.

The grant of the Related Party Securities constitutes the giving of a financial benefit and Mr Menzies (also referred to in this section as the **Related Party**) is a related party of the Company by virtue of being a Director.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Securities to the Related Party.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Securities to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Securities to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Related Party Securities:

- (a) the proposed financial benefit to be given to the Related Party, the Company's Executive Chairman, Mr James Menzies, is the issue of the Related Party Securities comprising 1,000,000 Shares on the same terms and conditions as existing Shares in the Company and 1,000,000 Performance Rights subject to the terms described above;
- (b) the primary purpose of the issue of the Related Party Securities to Mr Menzies is to incentivise him to continue his employment with the Company and to participate in the future successes of the Company. Under the Company's current circumstances, the issue of the Related Party Securities to Mr Menzies is considered to be a cost effective method for the Company to ensure it has appropriate leadership in place to set and execute the Company's new strategy to grow a portfolio of oil and gas assets in South East Asia.
- (c) the number of Shares and Performance Rights to be issued to Mr Menzies has been determined based upon a consideration of:
 - (i) Mr Menzies' extensive experience within the oil and gas sector;
 - (ii) the short notice period for termination of Mr Menzies' employment with the Company, being 30 days;
 - (iii) the price of Shares as at the date Mr Menzies agreed to act as Executive Chairman for the Company, being 7 December 2016;
 - (iv) Mr Menzies' salary of \$250,000 (inclusive of superannuation) which the Board believes is considerably lower than what a chief executive in another comparable oil and gas company would typically receive;
- (d) the remuneration and emoluments from the Company to the Related Party for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

	Salary & Fees	Superannuation	Share based payments	Total
Year ended 31/12/17 ¹	62,500	-	-	62,500
Year ended 31/12/16 ²	43,384	-	-	43,384

¹ For the 3 month period from 1 January 2017 to 31 March 2017.

² For the period from 27 May 2016 to 31 December 2016. Mr Menzies was a non-executive director from 27 May 2016 until 14 December 2016, and an executive Director from 15 December 2016 to 31 December 2016.

- (e) the trading history of the Shares on ASX in the 12 months before 17 March 2017, the last date practicable before finalising this Notice, is set out below:

	Price	Date
Highest	\$0.11	21 July 2016
Lowest	\$0.051	4 April 2016
Last	\$0.078	16 March 2017

- (f) the relevant interests of the Related Party in securities of the Company at the date of this Notice are set out below:

Related Party	Shares	Percentage issued share capital	Performance Rights
James Menzies	2,000,000	0.47	Nil

- (g) if Shareholders approve Resolutions 7 and 8 and all Performance Rights vest, the Company's issued Shares would increase by 2,000,000 Shares to a total issued capital of 425,967,534 Shares. The grant of the Related Party Securities to Mr Menzies will dilute the shareholdings of existing Shareholders by approximately 0.47%.

If Shareholders approve Resolution 7 only, the Company's issued Shares would increase by 1,000,000 Shares to a total issued share capital of 424,967,534 Shares. The grant of 1,000,000 Shares to Mr Menzies would dilute the shareholdings of existing Shareholders by approximately 0.23%.

If Shareholders approve Resolution 8 only and all Performance Rights vest, the Company's issued Shares would increase by 1,000,000 Shares to a total issued share capital of 424,967,534 Shares. The grant of 1,000,000 Shares to Mr Menzies would dilute the shareholdings of existing Shareholders by approximately 0.23%. However, as the Performance Rights vest at a rate of 166,667 for each month of Mr Menzies' completed service with the Company, ultimately the number of Performance Rights that vest will depend upon the length of Mr Menzies service as an executive of the Company.

- (h) if Resolution 7 is approved only, the holdings and relevant interests of the Related Party will be affected as follows:

Related Party	Shares before issue	Shares after issue	Percentage issued share capital after issue of Shares	Performance Rights before issue	Performance Rights after issue
James Menzies	2,000,000	3,000,000	0.70	0	0

- (i) if Resolution 8 is approved only, the holdings and relevant interests of the Related Party will be affected as follows:

Related Party	Shares before issue	Shares after issue	Percentage issued share capital after issue of Shares	Performance Rights before issue	Performance Rights after issue
James Menzies	2,000,000	2,000,000	0.47	0	1,000,000 ¹

¹ The number of Performance Rights that vest will depend upon the length of Mr Menzies' service as an executive of the Company. As at the date of the Meeting, Mr Menzies will have completed five months of service with the Company such that if Resolution 8 is approved, 833,335 Performance Rights will vest into Shares immediately following the Meeting.

- (j) if both Resolutions 7 and 8 are approved, the effect the issue of the Related Party Securities will have on the holdings and relevant interests of the Related Party is shown below:

Related Party	Shares before issue	Shares after issue	Percentage issued share capital after issue of Shares	Performance Rights before issue	Performance Rights after issue	Percentage issued share capital if all Performance Rights vest
James Menzies	2,000,000	3,000,000	0.70	0	1,000,000	0.94

- (k) the valuation of the Related Party Securities, based on the last trading price for the Shares of \$0.08 on 14 March 2017 is as follows:

Director	Number of Shares	Value per Share	Number of Performance Rights	Value per Performance Right
James Menzies	1,000,000	\$0.08	1,000,000	\$0.08

Assumptions for valuation of Performance Rights:

Underlying Security Spot Price:	\$0.08
Exercise Price:	Nil
Valuation Date:	14 March 2017
Expiration Date:	15 May 2017
Volatility:	55%
Risk Free Rate:	1.87%

The total value of the Related Party Securities is \$160,000.

- (l) other than the Related Party, the Directors do not have any interests in the outcome of Resolutions 7 and 8 for the purposes of section 219(1)(d) of the Corporations Act, other than in their capacity as Shareholders. Mr Menzies did not vote at the meeting of the Board to approve his appointment as Executive Chairman of the Company and Mr Menzies is prohibited from voting at the Meeting in respect of Resolutions 7 and 8.

Information requirements for ASX Listing Rule 10.13

ASX Listing Rule 10.13 sets out a number of matters that must be included in a notice of meeting seeking approval under ASX Listing Rule 10.13, including the following (some of the matters have already been addressed elsewhere in this section):

- (a) the Related Party is Mr James Menzies, who is a related party by virtue of being a Director of the Company;
- (b) the maximum number of Related Party Securities to be granted to the Related Party is 1,000,000 Shares and 1,000,000 Performance Rights;
- (c) the Related Party Securities will be issued to the Related Party or his nominee no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Securities will be issued on one date;
- (d) there is no issue price payable in respect of the 1,000,000 Shares and 1,000,000 Performance Rights to be issued to the Related Party, and there is no exercise price payable in relation to the vesting of the Performance Rights;
- (e) the Related Party Securities will be issued as follows:
 - (v) 1,000,000 fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
 - (vi) 1,000,000 Performance Rights that will vest into Shares on meeting the Performance Criteria set out above;

- (f) the Related Party Securities will be granted for nil cash consideration, accordingly no funds will be raised and no loan will be provided by the Company to acquire the Related Party Securities;
- (g) a voting exclusion statement in respect of each of Resolutions 7 and 8 is included in the Notice of Meeting.

Director's recommendation

All of the Directors (other than Mr Menzies who declines to make a recommendation because of his interest in Resolutions 7 and 8 as recipient of the Related Party Securities) recommend that Shareholders vote in favour of Resolutions 7 and 8.

In forming their recommendation, the Directors (other than Mr Menzies) have considered the experience of Mr Menzies, the current market price of Company's Shares and current market practices when determining the number of Related Party Securities to be granted.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 and 8.

7. Resolution 9: Approval of Additional 10% Placement Capacity

Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the annual general meeting at which a resolution for the purposes of ASX Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An entity will be eligible to seek approval under ASX Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A, as at the date of this Notice, as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$33,069,468 as at 16 March 2017, and is expected to be an eligible entity at the date of the Meeting.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in ASX Listing Rule 7.1A.2.

The Company is putting Resolution 9 to Shareholders to seek approval to issue, if required, additional Equity Securities under the Additional 10% Placement Capacity. It is anticipated that any funds raised by an issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards oil and gas exploration and production, complementary investments and general working capital.

ASX Listing Rule 7.1A

The effect of Resolution 9 will be to permit the Company to issue the Equity Securities under ASX Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1 and without the need to obtain further Shareholder approval.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has one class of quoted Equity Securities being fully paid ordinary shares.

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity will be based on the formula set out in ASX Listing Rule 7.1A.2 at the time of issue of the Equity Securities. The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Resolution 9 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Specific information required by ASX Listing Rule 7.3A

The following information in relation to the Equity Securities that would be able to be issued under the Additional 10% Placement Capacity is provided to Shareholders for the purposes of ASX Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average market price for securities in that class over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company's Equity Securities may be materially higher or lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as consideration in part or whole for the acquisition of new assets.

The table below shows the dilution of existing Shareholders of the issue of the **maximum** number of Equity Securities under the Additional 10% Placement Capacity using different variables for the number of ordinary securities for variable "A" (as defined in ASX Listing Rule 7.1A.2) and the market price of Shares. It is noted that variable "A" is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable "A" is at its current level and where variable "A" has increased by 50% and by 100%;
- (ii) examples of where the issue price of Shares has halved, and where it has doubled, as against the current market price (as at close of trade on 16 March 2017, being \$0.078); and
- (iii) the dilution effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.039 Issue Price at half the current market price	\$0.078 Issue Price at current market price	\$0.156 Issue Price at double the current market price
Current Variable A 423,967,534 Shares	Shares issued – 10% voting dilution	42,396,753	42,396,753	42,396,753
	Funds raised	\$1,653,473	\$3,306,947	\$6,613,893
50% increase in current Variable A	Shares issued – 10% voting dilution	63,595,130	63,595,130	63,595,130

635,951,301 Shares	Funds raised	\$2,480,210	\$4,960,420	\$9,920,840
100% increase in current variable A 847,935,068 Shares	Shares issued – 10% voting dilution	84,793,507	84,793,507	84,793,507
	Funds raised	\$3,306,947	\$6,613,894	\$13,227,787

Notes:

1. The market price is \$0.078, based on the closing price for the Shares on 16 March 2017. The issue prices included in the table do not take into account discount to the market price (if any).
2. These calculations assume that each Shareholder maintains its same percentage voting power in the Company upon a change in Variable A and does not participate in the issue which utilises the Additional 10% Placement Capacity.
3. No further Equity Securities are issued under the Company's current capacity to issue 15% of its Equity Securities and no options are converted into shares before the date of the issue of the Shares.
4. The Company utilises the full Additional 10% Placement Capacity by issuing Shares.
5. The table represents dilution as a whole and is not an example of dilution that may be caused to a particular Shareholder.

- (c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Annual General Meeting; and
 - (ii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Additional Placement Period). Shares issued under the Additional 10% Placement Capacity may only be issued during the Additional Placement Period.

- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) **cash consideration:** if Equity Securities are issued for cash consideration, the Company intends to use the funds raised towards oil and gas exploration and production, complementary investments and general working capital; or
 - (ii) **non-cash consideration for the acquisition of new energy assets or other investments:** if Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under ASX Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities under the Additional 10% Placement Capacity.

- (e) The Company's allocation policy will be determined having regard to the prevailing market conditions at the time of the proposed issue of Equity Securities. The allottees under the Additional 10% Placement Capacity will be determined on a case-by-case basis having regard to factors which may include:
- (i) the method of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
 - (iii) the effect of any such issue on the control of the Company;
 - (iv) the financial situation and solvency of the Company; and

- (v) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (i) it is envisaged that any funds raised from any placement under the Additional 10% Placement Capacity would be used towards oil and gas exploration and production, complementary investments and general working capital;
- (ii) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
- (iii) the Board will always consider, prior to making any placement whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
- (iv) if any issue is announced, the Company would disclose its reasons for undertaking that particular issue rather than an entitlements issue to existing Shareholders, should that occur.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties (or their associates) of the Company.

- (f) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2016 annual general meeting on 27 May 2016.

Pursuant to ASX Listing Rule 7.3A.6 the following information is provided to Shareholders:

- (i) no Equity Securities were issued during the previous 12 months pursuant to ASX Listing Rule 7.1A.
- (ii) the total number of Equity Securities issued otherwise in the 12 months before the Meeting (that is, since 27 May 2016) is 10,495,814 Shares and 6,359,513 Performance Rights which represents approximately 3.94% of the total diluted number of Equity Securities on issue in the Company on 27 May 2016. The total number of Equity Securities on issue as at 27 May 2016 was 413,471,720 quoted Shares and 14,395,095 unquoted Performance and Retention Rights.
- (iii) the table attached as Schedule 1 shows details of all issues of Equity Securities by the Company since 27 May 2016.
- (iv) a voting exclusion statement is included in the Notice. At the date of the Notice:
 - A. the persons eligible to participate in a proposed issue (if any) under ASX Listing Rule 7.1A are not known by the Company;
 - B. the Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 9.

Directors' recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 9.

8. Resolution 10: Approval of New Constitution

The Company's existing Constitution was adopted on 13 October 2000 and has not been materially amended since then. There have been a number of recent amendments to the Corporations Act, the ASX Listing Rules and other applicable laws and rules which impact on the Company which are not reflected in the existing Constitution.

The Company has conducted a review of the Constitution to bring it into line with current law and market practice. As the changes introduced affect numerous provisions in the Constitution, it is proposed that a new Constitution (**Proposed Constitution**) be adopted, rather than amending the existing Constitution.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature and the Directors believe they are not material nor will they have any significant impact on Shareholders.

It is not practicable to list all of the changes to the Proposed Constitution in this Explanatory Statement but a summary of the proposed material changes is set out below.

Material Change	Summary
Dividends	<p>Following amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. Rule 16.1 of the Proposed Constitution will give the Directors the flexibility to resolve to pay a dividend out of any available source permitted by law.</p> <p>In addition, to permit flexibility, rule 16.3 of the Proposed Constitution:</p> <ul style="list-style-type: none"> • allows dividends to be directly credited to a shareholder's nominated account; and • provides that if dividends paid by cheque remain unclaimed for 11 months the Company may stop payment of the cheque. <p>Rule 16.8 of the Proposed Constitution expands the wording of the existing constitution regarding ancillary powers of directors in relation to dividends.</p>
Notice and conduct of meetings	<p>The notice requirements for general meetings and the conduct of general meetings have been set out more clearly and succinctly in the Proposed Constitution. The quorum required at a general meeting is proposed to be reduced from three to two members, present in person or by proxy and entitled to vote.</p> <p>The Board has the flexibility to determine that any notice regarding the change of venue or postponement or cancellation of a general meeting is to be provided to shareholders either:</p> <ul style="list-style-type: none"> • through a notice given to ASX; • through a newspaper advertisement; or • in any other way subject to the Corporations Act and Listing Rules.
Proxies	<p>The Proposed Constitution clarifies how proxies that have been lodged electronically may be authenticated. Further, provisions are included that allow the Company to seek clarification and, when authorised, amend proxy instructions received from a shareholder. The current Constitution is silent on this.</p>
Direct voting	<p>The Proposed Constitution permits the Company to enable Shareholders to vote directly on resolutions considered at a general meeting or class meeting by submitting their vote electronically or by other means at that general meeting. The Directors will have absolute discretion as to when and how such direct votes may occur.</p>
Proportional takeover provision	<p>Rule 6 of the proposed constitution contains a proportional takeover provision. Resolution 10 does not include the approval of proposed Rule 6. Instead, the new rule 6 will require a separate approval which is contained in Resolution 11. The explanatory notes associated with this rule are set out below in Section 9 of the Explanatory Statement.</p>
Directors	<p>There are a number of changes to the provisions relating to Directors. These include:</p> <ul style="list-style-type: none"> • changing the maximum number of Directors to 9, rather than 10; • rules relating to the election of Directors have been amended so that they are more closely aligned with the ASX Listing Rules; • a person ceases to be a director if they are absent from Board meetings for a continuous period of three months without leave of absence; • The existing constitution does not contain provisions governing electronic voting by Directors. The Proposed Constitution provides that the Board may pass a resolution without a Board meeting being held if written notice of the resolution has been given to all Directors

Material Change	Summary
	and all Directors entitled to vote either sign a document saying they are in favour of the resolution or telephone or email to signify their assent.
Removal of Directors	The existing constitution does not contain provisions governing the removal of a Director. While the requirements are set out in the Corporations Act, for completeness rule 11.5 of the Proposed Constitution contains corresponding provisions.
Director remuneration	The proposed rules relating to remuneration of Non-Executive Directors are broadly in line with the existing Constitution. As with the existing Constitution, under the Proposed Constitution, the total annual fees of Non-Executive Directors must not exceed the aggregate fixed by the Company in general meeting. At the date of this notice, this amount is \$500,000, which was approved by Shareholders on 30 April 2010.
Indemnity and insurance	Unlike the existing Constitution, the Proposed Constitution's indemnity and insurance provisions extend to officers, directors and secretaries of subsidiaries of the Company, in addition to Directors and secretaries of the Company.
Sale of unmarketable parcels	Greater clarity has been provided in the Proposed Constitution regarding the process to be followed regarding the sale of unmarketable parcels.
General	References to applicable legislation and rules have been updated. Relevant definitions have been updated to reflect current terminology and the various changes to the Corporations Act and ASX Listing Rules. Where possible the Proposed Constitution relies on terms defined in the Corporations Act and ASX Listing Rules.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company and at the Company's website - www.tapoil.com.au. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary ((+61 8) 9485 1000)). Shareholders are invited to contact the Company if they have any queries or concerns.

Approval by ASX

In accordance with the ASX Listing Rules, the Proposed Constitution has been approved by ASX.

Director's recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

9. Resolution 11: Approval of Proportional Takeover Provision

Resolution 11 proposes to approve the insertion of a new rule 6 "Approval required for Proportional Takeover" as set out in Schedule 2 to this Notice (**Provisions**) in the Proposed Constitution, and failing approval of the Proposed Constitution under Resolution 10, in the existing Constitution in place of Schedule 5.

The Provisions have the effect that transfers of shares acquired under a proportional takeover bid will not be registered unless a resolution approving the bid is passed by holders of bid class securities. In accordance with the Corporations Act, the Provisions would cease to operate three years after their adoption unless members resolve by special resolution to renew them in accordance with the statutory procedure.

Under the Company's current Constitution, similar provisions were last approved by Shareholders at the 2012 Annual General Meeting. However, those provisions ceased to operate in 2015 and by operation of section 248G(3) of the Corporations Act were omitted from the Constitution.

If Resolution 10 is passed and the Proposed Constitution adopted, the Provisions will be incorporated into the Proposed Constitution as rule 6 and will operate for three years after their adoption under the

new Constitution. If Resolution 10 is not passed, the Provisions will be incorporated into the existing Constitution in place of Schedule 5, and will also operate for a period of three years after their adoption.

Impact of the Provisions

The Provisions will only apply to proportional offers, that is, to takeover offers for less than 100% of each holder's holding. The Provisions will have no application to those takeover bids under which an offer is made for all of the securities in a class of securities.

If the Provisions are approved and a proportional takeover bid is made for securities of the Company, the Directors will be required to call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The Directors will breach the Corporations Act if they fail to ensure the resolution is put to affected security holders. Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast.

The meeting must be held at least 14 days before offers close under the bid, so that holders should know the result of the voting before they have to make up their minds whether or not to accept for their own securities. However, if no resolution is voted on before that deadline, the resolution will be deemed to have passed.

In accordance with the Corporations Act, the Provisions will again cease to operate three years after their adoption unless members resolve by special resolution to renew them in accordance with the statutory procedure.

As at the date of this Explanatory Statement, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Further, no takeover bids for the Company were made, either proportional or otherwise, while the proportional takeover provisions were previously in effect. The Directors are not aware of any potential takeover bid that was discouraged by the previous inclusion of proportional takeover provisions in the Company's Constitution.

Advantages of the Provisions for Shareholders

- (a) The Provisions would enable Shareholders to act in a cohesive manner and thereby avoid the coercion of Shareholders that arises where they believe the offer to be inadequate, but nevertheless accept through fear that other Shareholders will accept.
- (b) The Provisions would enable Shareholders, by combining together, to veto a change of control that would lock them into a minority position.
- (c) The existence of the approval machinery in the Company's Constitution would make it more probable that any takeover bid will be a full bid for the whole shareholding of each member, so that Shareholders may have the opportunity of disposing of all their shares rather than only a proportion of their shares.
- (d) If a proportional takeover bid should be made, the existence of the approval procedure will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote.

Disadvantages of the Provisions for Shareholders

- (a) By placing obstacles in the way of proportional takeover bids, the Provisions may tend to discourage proportional takeover bids, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (b) It is possible (though, in the opinion of the Board, unlikely) that the existence of the Provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the share price.
- (c) An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid.

Advantages and disadvantages of the Provisions for the Directors

If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.

On the other hand, under the proposal, if a proportional takeover bid is commenced, the Directors must call a meeting to seek the Shareholders' views. The Directors must do so even though they believe that the bid should be accepted.

Under the approval procedure, the most effective view on the proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at the meeting.

Reasons for proposing the resolution

Given the advantages of the Provisions for Shareholders outlined above, the Directors consider that Shareholders should have the opportunity to reconsider including provisions in the Company's Constitution that require Shareholder approval for proportional takeover bids.

Your Directors consider that the advantages associated with having the Provisions included in the Company's Constitution outweigh the disadvantages. They consider that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the bid class shares. They believe that the approval procedure is the best available for Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

Director's recommendation

The Directors consider Resolution 11 to be in the interests of the Shareholders, and unanimously recommend that Shareholders adopt the proportional takeover provisions by voting in favour of Resolution 11.

GLOSSARY

Additional 10% Placement Capacity	has the meaning set out in section 7 of this Explanatory Statement.
Additional Placement Period	has the meaning set out on page in section 7 of this Explanatory Statement.
Annual Financial Statements	means the financial statements, Directors' Report and Auditor's Report for the Company for the financial year ended 31 December 2016.
Annual Report	means the Company's annual report for the year ended 31 December 2016.
Annual General Meeting or Meeting	means the Annual General Meeting of Shareholders of the Company to be held on 26 May 2017 at 10.00am (AWST), or any adjournment thereof.
ASX	means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.
ASX Listing Rules	means the Listing Rules of ASX.
Board	means the board of Directors of the Company.
Chair	means the person appointed to chair the Meeting convened by this Notice.
Closely Related Party	means: <ul style="list-style-type: none">a) a spouse or child of the member;b) a child of the member's spouse;c) a dependent of the member or the member's spouse;d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;e) a company the member controls; orf) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company or Tap Oil Constitution	means Tap Oil Limited (ABN 89 068 572 341).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Securities	has the same meaning as in the ASX Listing Rules.
Explanatory Statement	means the Explanatory Statement attached to the Notice of Meeting.
Key Management Personnel	has the same meaning as in Australian accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.
Non-Executive Director	means a non-executive director of the Company.
Notice or Notice of Meeting	means this Notice of Meeting and accompanying Explanatory Statement.
Performance Rights	means the performance rights proposed to be granted to the Executive Chairman, Mr James Menzies, on the terms and conditions set out in Section 6 of the Explanatory Statement.
Proxy Form	means the proxy form accompanying the Notice.
Registered Shareholders	means those persons who are registered holders of Shares as at the applicable date.
Remuneration Report	means the remuneration report forming part of the Directors' Report in the Company's 2016 Annual Report.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a person, corporation or body holding a Share on the Tap Oil share register.
Trading Day	has the meaning given to that term in the ASX Listing Rules.

SCHEDULE 1

Securities Issued post 26 May 2016	Terms and quantity of Securities issued	Names of the persons to whom the Securities were issued	Issue Price	Discount to market price on date of issue¹	Total cash consideration received	Use of funds or intended use of funds for remaining consideration	Non-cash consideration and current value
6 July 2016	485,921 Fully Paid Ordinary Shares ²	Shares issued on vesting of Retention Share Rights under the Tap Oil Limited Shares Rights Plan	\$0.092	102% premium	Nil. Shares issued on conversion of vested Retention Share Rights	Not applicable	\$37,902 ³
21 July 2016	36,564 Fully Paid Ordinary Shares ²	Shares issued on vesting of Retention Share Rights under the Tap Oil Limited Shares Rights Plan	\$0.0904	9.6% discount	Nil. Shares issued on conversion of vested Retention Share Rights	Not applicable	\$2,852 ³
28 November 2016	9,973,329 Fully Paid Ordinary Shares ²	Shares issued to Northern Gulf Petroleum Holdings Limited as part of a settlement with Chatchai Yenbamroong, Northern Gulf Petroleum Holdings Limited and related parties	\$0.09	112.5% premium	Nil. Shares issued on part consideration to settle various outstanding disputes and future payment obligations with Mr Chatchai Yenbamroong and with Northern Gulf Petroleum Holdings Limited and related entities.	Not applicable	\$777,920 ³
20 February 2017	6,359,513 Performance Rights ⁴	Rights issued to employees pursuant to the Tap Oil Limited Shares Rights Plan	Nil	Not applicable	Nil.	Not applicable	Not applicable

Notes

- Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- Fully paid ordinary shares in the capital of the Company, ASX Code: TAP (terms are set out in the Constitution).
- In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.078) as the context requires on the ASX on 16 March 2017.
- The Performance Rights were issued for nil consideration and will convert to fully paid ordinary shares subject to satisfaction of certain performance criteria at the vesting date of 1 January 2020 in accordance with the terms set out in the Tap Oil Limited Share Rights Plan, approved by Shareholders at the Company's 2016 annual general meeting.

SCHEDULE 2

Proportional takeover provisions

Set out below is the new rule containing the proportional takeover provisions which, subject to the approval of the Proposed Constitution under Resolution 10, are proposed to be inserted in the Proposed Constitution as rule 6 if Resolution 11 is approved.

If Resolution 10 is not approved but Resolution 11 is approved, then:

- (a) the below rule shall be incorporated into the existing Constitution in place of Schedule 5;
- (b) all references to “**rule 6**” in the below rule shall be taken to be a reference to “**this Schedule 5**”;
- (c) all references to “Corporations Act” shall be taken to be a reference to “*Corporations Act 2001 (Cth)*”; and
- (d) the number “6” shall be deleted from the heading of the rule and the paragraphs following shall be numbered consecutively commencing from the number “1”.

6. Proportional takeovers

6.1 Definitions

Unless the context otherwise indicated or requires, expressions of this rule 6 have the meaning given to them by the Corporations Act.

6.2 Prohibition on registration of transfers without approval

Where a proportional takeover bid in respect of shares included in a class of shares in the Company has been made:

- (a) the registration of a transfer giving the effect to a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with this Constitution;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to one vote for each such share;
- (c) neither the bidder nor an associate of the bidder may vote on an approving resolution;
- (d) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution under the Corporations Act; and
- (e) an approving resolution is taken to have been passed if the proportion which the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50% and otherwise is taken to have been rejected.

Subject to the Corporations Act, the Company’s directors may determine that the provisions of this **rule 6** apply to the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid that is made prior to the date that this Constitution is adopted or this **rule 6** is renewed.

6.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the company apply, with such modifications as the circumstances require (including, without limitation, to the requisite notice period to ensure that the meeting is convened on or before the approving resolution deadline), in relation to a meeting that is convened for the purposes of this **rule 6**.
- (b) Where takeover offers have been made under a proportional takeover bid, then the directors must ensure that a resolution to approve the proportional takeover bid is voted on in accordance with this **rule 6** before the approving resolution deadline in relation to the proportional takeover bid.

(c) Where a resolution to approve a proportional takeover bid is voted on in accordance with this **rule 6** before the approving resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving resolution deadline:

(i) give to the bidder; and

(ii) serve on the ASX,

a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

6.4 Approving resolution deemed to have been passed

Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the proportional takeover bid has been voted on in accordance with this **rule 6**, then a resolution to approve the proportional takeover bid is, for the purposes of this **rule 6**, deemed to have been passed in accordance with this **rule 6**.

6.5 Proportional takeover bid rejected

Where an approving resolution is voted on and is rejected then:

(a) despite section 652A of the Corporations Act, all offers under the proportional takeover bid that have not, as at the end of the approving resolution deadline, resulted in binding contracts are deemed to be withdrawn at the end of the approving resolution deadline;

(b) the bidder must immediately, after the end of the approving resolution deadline, return to each member any documents that were sent by the member to the bidder with the acceptance of the offer;

(c) the bidder may rescind and must, as soon as practicable after the end of the approving resolution deadline, rescind each contract resulting from the acceptance of an offer made under the proportional takeover bid; and

(d) a member who has accepted an offer made under the proportional takeover bid is entitled to rescind the contract (if any) resulting from that acceptance.

6.6 Effect of this rule

This **rule 6** ceases to have effect on the third anniversary of the later of the date of its adoption or of its most recent renewal

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LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Tap Oil Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AWST) on Wednesday, 24 May 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

PROXY FORM

I/We being a member(s) of Tap Oil Limited (**Company**) and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chair of the Meeting (*mark box*)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Friday, 26 May 2017 at the Ground Floor, Parmelia House, 191 St Georges Terrace, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 8 & 9: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 8 and 9 by marking the appropriate box in Step 2.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Thomas Soulsby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Peter Mansell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Frank Sreesangkom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Election of Ms Andrea Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of Issue of 9,973,329 Shares to Northern Gulf Petroleum Holdings Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Issue of 1,000,000 Shares to Executive Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of Issue of 1,000,000 Performance Rights to Executive Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

