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The Company Announcements Platform
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Exchange Centre
20 Bond Street
SYDNEY NSW 2000

TROY HAYDEN APPOINTED CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

The Board of Tap Oil Limited ("Tap") is pleased to announce the appointment of Mr Troy Hayden as Chief Executive Officer ("CEO") and Managing Director of the Company. The appointment is effective from 1 December 2010.

Mr Hayden brings an appealing mix of skills to the role: leadership, financial and general management expertise, including overseeing exploration and production activities, and over 20 years experience in the resources and petroleum industries.

Mr Hayden joins the Company after a 12 year career at Woodside Petroleum, where he held a number of positions, including Acting CFO, Vice President of the USA Business Unit and Vice President of the Pluto Business Unit. Since leaving Woodside in 2008, he has undertaken a number of financial and commercial consulting projects working with First Quantum Minerals and QR National. He has built and maintains a wide range of senior level relationships across the petroleum, resources and financial sectors in Australia and internationally.

Mr Hayden succeeds Mr Peter Stickland, who will remain as an adviser for an interim transition period. The Board has previously reported Mr Stickland's intention to resign from Tap.

Tap's Chairman, Dr. Neale Taylor commented: "Tap's Board is pleased to welcome Troy as CEO and Managing Director. He has a strong drive to succeed in the role by generating growth in value for Tap's shareholders. His experience will be a benefit as Tap progresses the development of its recent acquisition of a major interest in Northern Gulf Petroleum as well as exploitation of Tap's other assets and interests. Troy impressed the Board with his leadership, drive and strategic and decision-making skills. This is an exciting time for Tap and we are well positioned to take advantage of existing and new opportunities".

Mr Hayden commented: "I'm looking forward to building on the growth strategy that Peter Stickland and his team have initiated at Tap as highlighted by the recent successful acquisition of the Gulf of Thailand assets".

A summary of the key terms and conditions of Mr. Hayden's employment are set out in the attached Schedule 1.

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Schedule 1
Summary of Key Terms and Conditions of Executive Employment Agreement

This summary below sets out the key terms and conditions of the executive employment agreement ("**Agreement**") between Mr Troy Hayden and Tap Oil Ltd ("**Tap**").

Commencement of employment and appointment

Mr Hayden's employment with Tap will commence on 1 December 2010.

Term

The Agreement is for a 3 year, 1 month term ("**Term**").

Remuneration

1. **Salary**

Mr Hayden's Fixed Annual Remuneration is \$565,000 per annum, inclusive of superannuation contributions ("**FAR**"). This amount is reviewable annually.

2. **Short Term Incentive Award**

Each year, subject to performance and to the terms of the Company's Remuneration Policy and Share Rights Plan, Mr Hayden may be eligible to receive a cash award in the range of 0-225% of 20% of FAR.

3. **Long Term Incentive Award**

Each year, subject to performance and to the terms of the Company's Remuneration Policy and Share Rights Plan, Mr Hayden may be eligible to receive an award of 3-year performance rights (with the number of performance rights issued at the rate of 120% x FAR per annum). Each performance right, if exercised, would entitle Mr Hayden to receive one fully paid ordinary share in Tap without being required to pay any consideration for the share.

4. **Retention Incentive**

Mr Hayden may be eligible, subject to the terms of the Company's Remuneration Policy and Share Rights Plan, to receive a one-off award of 3-year retention rights equivalent to 55% x FAR, with the retention rights becoming exercisable if Mr Hayden remains employed for 3 years. Each retention right, if exercised, would entitle Mr Hayden to receive one fully paid ordinary share in Tap without being required to pay any consideration for the share.

5. **Special Award 1**

Mr Hayden may be eligible, subject to the terms of the Company's Remuneration Policy and Share Rights Plan, to receive, subject to Mr Hayden's contribution to any successful material transaction completed within the first 24 months of employment, a one-off award of 3-year retention rights up to the value of 50% x FAR, with the retention rights becoming exercisable if Mr Hayden remains employed 3 years from commencement.

6. **Special Award 2**

Upon commencement of employment, Mr Hayden will be paid a one-off cash award of \$100,000.

Termination

Mr Hayden may resign by giving Tap 6 months' written notice.

Tap may terminate Mr Hayden's employment in the following circumstances:

- (a) immediately for misconduct or other circumstances justifying summary dismissal;
- (b) in the first 12 months of employment, by giving Mr Hayden 18 months' written notice (or payment in lieu);
- (c) after the first 12 months of employment, by giving Mr Hayden the lesser of 12 months' written notice or notice equal to the balance of the Term (or payment in lieu); or
- (d) by providing either 1 month's written notice, if by reason of any illness, injury or incapacity, Mr Hayden is unable to perform his duties for a total of 3 months in any period of 12 months.