

Tap Oil Limited
ABN 89 068 572 341

Level 1, 47 Colin Street
West Perth WA 6005
Australia

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

www.tapoil.com.au

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

Tap Oil's Managing Director not to renew Employment Agreement

Tap Oil Limited advises that the Company's CEO and Managing Director, Mr Peter Stickland, has given notice to the Board that due to family reasons he does not intend to renew his Employment Agreement.

Tap Oil and Mr Stickland have agreed to a 12 month notice period to enable the Company to replace Mr Stickland with minimum disruption to business activities while at the same time meeting Mr Stickland's desire to relocate his family back to Victoria.

Mr Stickland will remain in his current position until 28 May 2011. If a suitable replacement can be found before then an expedited handover may be arranged.

"This has been a very difficult decision for me to make but has been brought about by recent personal events, and I appreciate the board's support and understanding," Mr Stickland said.

Tap Oil Chairman, Dr Neale Taylor, said that through Mr Stickland's leadership, Tap Oil has developed significant exploration, commercial and operating capabilities.

"Tap Oil will benefit well into the future from Peter's good work," Dr Taylor said.

"Peter has invested significant effort in identifying new exploration opportunities and increasing Tap's gas sales. We have every confidence his legacy at Tap will be realised in discoveries made from the Company's upcoming drilling program."

Mr Stickland said it has been a privilege to work for Tap Oil for the past five years.

"I have enjoyed working with the Board and staff as we have strived together to capitalise on Tap's existing assets and identify new opportunities that will lead to potential discoveries. I strongly believe in Tap's strategy and I will continue to do everything I can to pursue that strategy and realise its aims."

"My focus over the next 12 months will be on delivering success from Tap's exploration and other activities, as well as facilitating a smooth changeover to the new CEO."

Tap Oil intends to initiate a search for a replacement CEO soon.

***For further information please
contact:***

Neale Taylor (Chairman)
Matthew Worner (Company Secretary)
Telephone: +61 8 9485 1000
Email: info@tapoil.com.au
Website: www.tapoil.com.au
