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The Company Announcements Platform
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Appointment of Executive Chairman

Tap Oil Limited (ASX:TAP): The Board of Tap Oil Limited ("Tap") is pleased to announce the appointment of Mr. James Menzies to the position of Executive Chairman to lead the Company through its next phase of development. The appointment is effective from 15 December 2016.

Mr. Menzies joined the Board of Tap in May 2016 as an independent non-executive director.

He is well known to the Southeast Asian oil and gas industry having previously founded Salamander Energy plc in December 2004. Following its flotation on the London Stock Exchange, Mr. Menzies served as CEO, building the Southeast Asian business until 2015 when it was acquired by Ophir Energy, valuing the business at some US\$850 million. Salamander's core businesses were in Malaysia, Indonesia, and in Tap's core market, Thailand.

Prior to founding Salamander Energy, Mr. Menzies was the Senior Partner in Lambert Energy Advisory, an upstream oil and gas corporate finance advisory business. Prior to that he worked for LASMO plc, the UK-listed independent E&P company, first as a geophysicist in the UK North Sea and later in Vietnam and Indonesia. He served LASMO in various roles culminating in being appointed LASMO's Head of Strategy and Corporate Affairs, including Strategic Planning and IR.

He is a Geologist and Geophysicist by background, with a degree in Geology from London University and an MSc in Geophysics & Planetary Physics from the University of Newcastle Upon Tyne.

Mr. Menzies succeeds Mr. Doug Bailey, who will retire from the Board effective 15 December 2016. Mr. Bailey has served as Chairman of Tap since 2012 and prior to that served as an independent non-executive director.

Mr. Menzies commented:

"The Board of Tap would like to thank Doug for his longstanding contribution and service as Chairman and wish him well in his future endeavors. Doug has worked hard in navigating the Company through a challenging period and I look forward to quickly setting course with strategy and taking the business forward in 2017."

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

Investor Enquiries

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Schedule 1

Summary of key terms and conditions of the Executive Employment Agreement

The summary below sets out the key terms and conditions of the executive employment agreement ("Agreement") between Mr. James Menzies and Tap.

Commencement of Employment and Appointment

Mr. Menzies employment with Tap will commence on 15 December 2016.

Remuneration

Mr. Menzies fixed annual remuneration is A\$250,000, inclusive of superannuation contributions.

Performance shares

Mr. Menzies will be issued 2,000,000 free shares/performance rights (subject to obtaining the approval of shareholders pursuant to ASX Listing Rule 10.11), for which the vesting conditions are:

1. In the case of 1,000,000 shares shall vest immediately; and
2. In the case of the second 1,000,000 they shall vest at the rate of 166,667 for each completed month of service.

Termination

Mr. Menzies employment can be terminated after 30 days notice by either party.