

ASX ANNOUNCEMENT

21 November 2017

ASX:TAP

Tap Oil Limited
ABN 89 068 572 341

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Notice Received from Risco Energy Investments (SEA) Limited to Remove and Appoint Directors at a General Meeting

Tap Oil Limited (ASX: TAP) advises that it has received a notice from Risco Energy Investments (SEA) Limited (**Risco**) of its intention to move resolutions at a meeting of Tap shareholders proposed to be called by Mr Tom Soulsby, Risco's existing nominee on Tap's Board, under section 249CA of the Corporations Act, seeking:

- (a) the removal of each of Messrs James Menzies, Peter Mansell and Tom Soulsby as directors of Tap; and
- (b) the appointment of each of Mr Chris Newton and Mr Govert van Ek as directors of Tap.

A copy of the notice of intention to move these resolutions received from Risco is attached.

The Company has also received a copy of a notice of general meeting prepared by Mr Soulsby (one of the directors that is subject of a removal resolution proposed by Risco) that seeks to call a meeting of Tap shareholders under section 249CA of the Corporations Act, which meeting would be held at 10.00am (AWST) on 2 February 2018 at Parmelia House, 191 St Georges Terrace, Perth, Western Australia. The Company is currently reviewing the notice to ensure that it complies with the Company's Constitution, the Corporations Act and all other applicable laws.

Since receiving notice of Risco's intention to move these resolutions, Tap has been informed by Ms Andrea Hall (the only remaining independent non-executive director that Risco is not seeking to remove) that if Risco's proposed Board changes are approved by Tap shareholders, she does not intend to remain as a director of Tap.

Ms Hall has advised that she was approached by Risco regarding the proposal to reconstitute the Board of Tap. Ms Hall has advised that she told Risco on 10 November 2017 that she did not support Risco's proposal and that she did not intend to remain on the Board of Tap if Risco's proposed Board changes were approved by Tap shareholders. Accordingly, given Ms Hall's stated intention to resign as a director, Tap is unlikely to comply with the requirement in the Australian Corporations Act to have at least two directors that ordinarily reside in Australia if Risco's proposed Board changes are approved by Tap shareholders.

Tap will keep shareholders advised of any material developments.

[Investor enquiries](#)

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Executive Chairman
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CFO & General Manager
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RISCO ENERGY INVESTMENTS (SEA) LIMITED

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NOTICE OF INTENTION TO MOVE RESOLUTIONS

Date: 17 November 2017

To:

The Directors of Tap Oil Limited 068 624 691 (ACN 068 572 341) (the **Company**),
Level 1, 47 Colin St
West Perth, WA 6005
Fax: +61 8 9485 1060

Risco Energy Investments (SEA) Limited (**Risco**) gives notice of its intention to move the following resolutions at a general meeting of the Company:

- 1) *Mr James Menzies be removed as a director of the Company, effective immediately;*
- 2) *Mr Peter Mansell be removed as a director of the Company, effective immediately;*
- 3) *Mr Tom Soulsby be removed as a director of the Company, effective immediately.*
- 4) *Mr Chris Newton be appointed as a director of the Company, effective immediately; and*
- 5) *Mr Govert van Ek be appointed as a director of the Company, effective immediately;*

Each of the above resolutions is conditional on each other resolution being approved. No resolution will be effective unless all resolutions are approved

Risco intends to move the above-mentioned resolutions for the reasons set out in the attached member's statement.

It is noted that the Company has obligations under section 203D of the Corporations Act as a result of the resolutions specified in paragraphs 1, 3 and 5.

Signed by

Artemis Enterprises Ltd.

A handwritten signature in blue ink, consisting of a stylized 'A' and 'E' followed by a horizontal line.

Authorised Signatories

For and on behalf of Artemis Enterprises Ltd.
As director of Risco Energy Investments (SEA) Limited