



Tap Oil Limited
ABN 89 068 572 341

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George's Terrace
Perth WA 6000
Australia

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www.tapoil.com.au

Dear Shareholder,

On behalf of the Board of Tap Oil Limited (**Tap**) I am pleased to invite you to attend the 2019 Annual General Meeting of the Company (**AGM**) to be held on Wednesday, 15 May 2019 at 11.00am (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 Statement. 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 11.00am (AWST) on 13 May 2019.

If you plan to attend the AGM, 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 blue ink, appearing to read "Chris Newton".

Chris Newton
Executive Chairman
15 April 2019



**NOTICE OF
ANNUAL GENERAL MEETING**

**11.00am (AWST)
15 May 2019**
Ground Floor,
Parmelia House,
191 St Georges Terrace,
Perth, Western Australia

Notice of 2019 Annual General Meeting

Notice is given that the 2019 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 15 May 2019 at 11.00am (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 2018.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That, the Remuneration Report for the year ended 31 December 2018 be adopted."

Voting prohibition

In accordance with the Corporations Act, a vote must not be cast on this Resolution:

- (a) by or on behalf of a member of the Key Management Personnel for the Company, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel for the Company, or a Closely Related Party of such a member, as a proxy.

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 this 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: Election of Mr Chris Newton as a Director

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

"That, Mr Chris Newton who was appointed as a director of the Company on 27 August 2018 and who retires in accordance with Clause 10.3(a) of the Company's Constitution and being eligible, offers himself for election, be elected as a Director of the Company."

4. Resolution 3: Election of Mr Zane Lewis as a Director

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

"That, Mr Zane Lewis who was appointed as a director of the Company on 25 September 2018 and who retires in accordance with Clause 10.3(a) of the Company's Constitution and being eligible, offers himself for election, be elected as a Director of the Company."

5. Resolution 4: Election of Dr David King as a Director

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

“That, Dr David King who was appointed as a director of the Company on 18 October 2018 and who retires in accordance with Clause 10.3(a) of the Company’s Constitution and being eligible, offers himself for election, be elected as a Director of the Company.”

6. Resolution 5: Approval of Share Rights Plan

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

“That, for the purposes of Exception 9 to ASX Listing Rule 7.2 and for all other purposes, shareholders approve the grant of share rights from time to time, and the subsequent issue of fully paid ordinary shares in the Company on the vesting of those rights, under the Tap Oil Limited Share Rights Plan (the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice).”

Voting prohibition

A vote must not be cast on this Resolution by a person appointed as a proxy if the proxy is either a member of the Key Management Personnel for the Company or any of their Closely Related Parties and the appointment does not specify the way the proxy is to vote on this Resolution.

However, a person described above may cast a vote on this Resolution if:

- (a) the person is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a director of the Company (except one who is ineligible to participate in any employee incentive scheme of the Company); or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chair of 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.

7. Resolution 6: Issue of Retention Rights to Executive Chairman

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of up to 2,096,173 Retention Rights, and the subsequent issue of fully paid ordinary shares in the Company on the vesting of those Retention Rights, to Mr Chris Newton or his nominee, under the Tap Oil Limited Share Rights Plan (the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice).”

Voting prohibition

A vote must not be cast on this Resolution by a person appointed as a proxy if the proxy is either a member of the Key Management Personnel for the Company or any of their Closely Related Parties and the appointment does not specify the way the proxy is to vote on this Resolution.

However, a person described above may cast a vote on this Resolution if:

- (a) the person is the Chair of the Meeting; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any Director of the Company who is eligible to participate in the Tap Oil Limited Share Rights Plan; or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chair of 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: Issue of 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 ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of up to 2,096,173 Performance Rights, and the subsequent issue of fully paid ordinary shares in the Company on the vesting of those Performance Rights, to Mr Chris Newton or his nominee, under the Tap Oil Limited Share Rights Plan (the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice).”

Voting prohibition

A vote must not be cast on this Resolution by a person appointed as a proxy if the proxy is either a member of the Key Management Personnel for the Company or any of their Closely Related Parties and the appointment does not specify the way the proxy is to vote on this Resolution.

However, a person described above may cast a vote on this Resolution if:

- (a) the person is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any Director of the Company who is eligible to participate in the Tap Oil Limited Share Rights Plan; or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chair of 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.

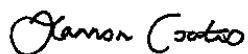
9. Resolution 8: Amendments to Constitution

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

“That the Constitution of the Company be amended as outlined in the Explanatory Statement accompanying this Notice, with effect from the close of the meeting.”

Other Business

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

By Order of the BoardA handwritten signature in black ink, appearing to read "Shannon Coates".

Shannon Coates
Company Secretary
15 April 2019

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 13 May 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the 2019 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 11.00am (AWST) on 13 May 2019. 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 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 up to 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, 5, 6 and 7.

Important information concerning Proxy Votes on remuneration related resolutions

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the advisory resolution to adopt the Company's Remuneration Report and resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel. Key Management Personnel of the Company are the Company's Directors and those other persons having authority for planning, directly and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 31 December 2018. Their Closely Related Parties are defined in the Corporations Act and include certain of their family members, dependents and companies they control.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than a member of the Key Management Personnel, as such persons may not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote all Resolutions.

If you appoint the Chair as your proxy, you should direct the Chair how to vote on Resolutions 1, 5, 6 and 7. If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in respect of Resolutions 1, 5, 6 and 7 then the Proxy Form expressly directs and authorises the Chair to vote your proxy in favour of Resolutions 1, 5, 6 and 7. This express authorisation acknowledges that the Chair may vote your proxy even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

This express authorisation is included because without it the Chair would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel.

Subject to any voting prohibitions that may apply to the Chair in respect of Resolutions 1, 5, 6 and 7 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Resolutions 1, 5, 6 and 7.

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 with the Company and/or the Company's Share Registrar, Link Market Services, by no later than the start of the Meeting.

Appointment of corporate representative documents are available by request or by contacting Link Market Services 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 2019 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 2018.

The Company's Annual Report for the year ended 31 December 2018 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 2018 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 2018 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 2018 annual general meeting were against the resolution, a spill resolution is not required to be held at the 2019 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.

Directors' 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. Resolutions 2, 3 and 4: Elections of Directors

Pursuant to ASX Listing Rule 14.4 and Clause 10.3(a) of the Constitution, if a person is appointed by the other Directors as a Director of the Company (other than as Managing Director), that person must not hold office past the next annual general meeting of the Company.

In accordance with Clause 10.2(b) of the Company's Constitution the Directors appointed:

- (a) Mr Chris Newton as Non-Executive Director of the Company on 27 August 2018. Mr Newton was subsequently appointed as Executive Chairman of the Company;
- (b) Mr Zane Lewis as Non-Executive Director of the Company on 25 September 2018; and
- (c) Dr David King as Non-Executive Director of the Company on 18 October 2018.

In accordance with ASX Listing Rule 14.4 and Clause 10.3(a) of the Constitution, each of the above Directors must retire at the Annual General Meeting. Accordingly, Messrs Newton, Lewis and King each retire and, being eligible, seek election as Directors of the Company. If approval for any of Resolutions 2, 3 and 4 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 2, 3 and 4 are set below.

Mr Chris Newton

Mr Newton has had a 40 year career in oil and gas covering the spectrum of the industry – from exploration, development, production and petroleum economics to strategic planning, business development and senior leadership. Chris has spent more than 25 years in leadership and senior resource industry roles in South East Asia. Roles included being the managing director for Fletcher Challenge Petroleum in Brunei, the President and GM for Santos in Indonesia and the CEO of Indonesian listed Energy Mega Persada. Chris was an active director of the Indonesian Petroleum Association between 2003 to 2008, including serving as President from 2004 to 2007.

Chris is an oil and gas adviser to the Jakarta-based Castle Asia Group and an adviser to Northern Oil & Gas Australia. He is also a director of Lion Energy Limited (ASX:LIO). He is a geology graduate from the University of Durham, England and also holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

In 2010, Chris co-founded the Singapore based "Risco branded group" of companies which have two active investments in the upstream oil and gas sector in South East Asia, being the investment in the Company and an investment in Lion Energy Limited. Chris is a former consultant to Risco but has no ongoing relationship with Risco Energy Investments (SEA) Ltd, the entity that currently holds approximately 44.1% of the Company's issued share capital.

Mr Zane Lewis

Mr Lewis has over 20 years' experience and leadership of smallcap multinational companies. His hands-on skillset includes corporate advisory, non-executive director and company secretary roles at several ASX listed and unlisted companies, as well as extensive international experience managing a group of software and tech companies in the USA, Europe, Hong Kong, China and Australia. He is a principal and joint founder of corporate advisory firm SmallCap Corporate which specialises in corporate advice and compliance administration to public companies. He is a member of Chartered Secretaries Australia.

Zane is a director of Lion Energy Limited (ASX:LIO), Kingsland Global Ltd (ASX:KLO), 8VIC Holdings Limited (ASX:8VI) and Vital Metals Limited (ASX:VML).

Dr David King

Dr King was a founder and director of Eastern Star Gas Ltd, Gas2Grid Ltd and Sapex Ltd. He has substantial natural resource related experience, having previously served as managing director of North Flinders Mines Ltd and CEO of Beach Petroleum Ltd and Claremont Petroleum Ltd.

David is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australasian institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. He is currently non-executive chairman of Cellmid Ltd (ASX:CDY), African Petroleum Corporation Ltd (OAX:APCL), and Litigation Capital Management Ltd (ASX:LCA). He is also non-executive director of Galilee Energy Limited (ASX:GLL). David was chairman of Robust Resources Limited and Tengri Resources Limited and non-executive director at Republic Gold Limited.

David brings strong oil and gas technical and management skills and, combined with his extensive board experience, will enhance the overall Board capability.

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 interest in that Resolution) recommend that Shareholders vote in favour of Resolutions 2, 3 and 4.

4. Resolution 5: Approval of Share Rights Plan

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.2 (Exception 9), shareholders may approve the issue of securities under an employee incentive plan as an exception to ASX Listing Rule 7.1, in which case issues of securities under the employee incentive plan will not be considered for the purposes of calculating the capacity of the company to issue securities under ASX Listing Rule 7.1 without shareholder approval.

The Tap Oil Share Rights Plan (**Plan**) was approved by Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 9) at the Company's 2016 Annual General Meeting. In accordance with ASX Listing Rule 7.2 (Exception 9), that approval expires on 27 May 2019. The purpose of Resolution 5 is for Shareholders to again consider, and if thought fit to approve, the issue of securities under the Plan for the purposes of ASX Listing Rule 7.2 (Exception 9).

If Resolution 5 is approved, any securities issued under the Plan during the next three years will not count towards calculating the capacity of the Company to issue securities under ASX Listing Rule 7.1 without obtaining prior Shareholder approval.

Summary of Plan

The objective of the Plan is to attract, motivate and retain key employees. The Company believes that encouraging employees to become Shareholders is the best way of aligning their interests with those of its Shareholders.

A summary of the Plan is set out below. Unless the context provides otherwise, capitalised terms used in the summary have the meanings given in the Plan. The full terms and conditions of the Plan may be obtained free of charge by contacting the Company Secretary.

- **Purpose of the Plan:** The purpose of the Plan is to provide an incentive for employees and executive Directors of the Company and its subsidiaries (**Eligible Participants**) by enabling them to participate in the future growth of the Company and, upon becoming Shareholders, to participate in the Company's profits and development. Under the Plan, Eligible Participants may be granted rights to acquire shares in the capital of the Company (**Rights**) upon the satisfaction of specified performance criteria and specified periods of tenure. The provision of this incentive is expected to result in future benefits to the Shareholders and employees of the Company.
- **Grant of Rights:** When an Eligible Participant satisfies specified criteria imposed by the Board, the Board may grant the Eligible Participant Rights following a written offer to the Eligible Participant. The written offer of Rights to an Eligible Participant will specify the number of Rights being offered and the vesting conditions (if any) that must be met by the Eligible Participant before the Rights will vest.

Under the Plan, the types of Rights that may be granted are performance rights (**Performance Rights**) and retention rights (**Retention Rights**). Broadly, both types are granted on similar terms and entitle the Eligible Participant to ordinary shares in the Company upon vesting. The key difference between the types of Rights are the vesting conditions. Retention Rights vest upon satisfaction of a set period of tenure with the Company, whereas Performance Rights vest upon satisfaction of certain performance criteria. Full details of the vesting conditions of outstanding Rights issued under the Plan are set out in section 15 of the Directors Report and Note F7 to the Financial Statements in the Company's Financial Report for the year ended 31 December 2018, which is contained within the Company's Annual Report and which has been made available to shareholders and is available on its website at www.tapoil.com.au.

- **Number of Rights offered:** The number of Rights that may be offered to an Eligible Participant pursuant to an offer is entirely within the discretion of the Directors. Each Right will, upon vesting, entitle the Eligible Participant to one fully paid ordinary share in the capital of the Company.

- **Vesting Conditions:** The Rights will not vest unless the vesting conditions imposed by the Board (if any) have been satisfied. Rights cannot vest, nor can shares be issued in relation to vested Rights, during a blackout period.
- **Exercise price:** Unless the Board determines otherwise, an Eligible Participant will not be required to make any payment in return for a grant of Rights.
- **Lapse of Rights:** Rights that have not vested will lapse on the seventh anniversary of the date of grant of the Rights, or on the first to occur of certain specified events, including:
 - (a) a failure to meet the vesting conditions;
 - (b) a purported transfer of the Rights without the Board's consent;
 - (c) the employee ceasing his or her employment or employment relationship with a Group Company; or
 - (d) any other circumstances specified by the Board in the offer.
- **Shares allotted upon exercise of Rights:** The Company will issue or transfer shares to the Eligible Participant after the vesting of Rights. The shares allotted under the Plan will be of the same class and will rank equally with shares in the Company at the date of issue. The Company will seek listing of the new shares on ASX within a reasonable time after the shares are issued.
- **Transfer of Rights:** A Right is only transferable with the consent of the Board or by force of law upon death to the Eligible Participant's legal personal representative or upon bankruptcy to the Eligible Participant's trustee in bankruptcy.
- **Takeover or scheme of arrangement:** In the event of a Takeover Bid under which a bidder has acquired a relevant interest in at least 50.1% of the Company's shares and the bid is declared unconditional, or a court approves a proposed compromise or arrangement for the purpose of a scheme for the reconstruction of the Company or its amalgamation with another company, the Board may, in its absolute discretion, determine that all or a specified number of unvested Rights vest. Any Right which the Board determines does not vest will lapse.
- **Bonus issues and capital reorganisation:** In order to prevent a reduction of the number of shares to which the Rights relate in the event of bonus issues or a capital reorganisation, there are provisions in the Plan which provide for a method of adjustment of the number of Rights to prevent such a reduction.
- **Participation in new issues:** Other than as summarised in the paragraph above and further detailed in the Plan, there are no participating rights or entitlements inherent in the Rights and the holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Rights. In addition, holders of Rights will not be entitled to vote or receive dividends as a result of their holding of Rights.

Disclosure of previous issues under the Plan

In accordance with ASX Listing Rule 7.2, Exception 9(b), the Company is required to inform Shareholders of the number of securities issued under the Plan since the date of the last approval given by Shareholders.

Shareholders last approved the issue of securities under the Plan at the Company's 2016 Annual General Meeting. Since that approval was provided, 17,690,993 Performance Rights and 2,341,191 Retention Rights have been issued under the Plan. Of these, 13,281,132 Performance Rights and 1,262,970 Retention Rights have lapsed or been cancelled and no Performance Rights or Retention Rights have vested. As at the date of this notice, 4,409,861 Performance Rights and 1,078,221 Retention Rights remain on issue.

Directors' recommendation

The Directors (other than Mr Newton who is an executive Director and declines to make a recommendation because of his ability to participate in issues under the Plan) recommend that Shareholders vote in favour of Resolution 5.

5. Resolutions 6 and 7: Issue of Retention Rights and Performance Rights to Executive Chairman

The Company carefully considers the remuneration of its Executive Chairman, Mr Chris Newton, as part of the Company's employee remuneration review process. In March 2019, the Board sought advice from an independent remuneration consultant to ensure the structure and quantum of Mr Newton's remuneration was reasonable, having regard to the position of the Company and Mr Newton's duties and responsibilities as Executive Chairman of the Company. This included a review of the proposed issue of long term incentives to Mr Newton.

The Plan referred to in section 4 above provides a mechanism for offering appropriate incentives to the Company's employees and executives. The Plan is considered to be an appropriate incentive scheme given the size and nature of the Company.

The Board proposes to grant 2,096,173 Retention Rights (being the subject of Resolution 6) and 2,096,173 Performance Rights (being the subject of Resolution 7) to Mr Newton, or his nominee, under the rules of the Plan. The rules of the Plan are summarised in section 4 above.

Retention Rights

The Retention Rights the subject of Resolution 6 are structured such that a specified portion of those Retention Rights will vest if Mr Newton is employed or otherwise continues to be engaged as a consultant by the Company on the respective test date (**Test Date**) as set out below.

Percentage of Retention Rights capable of vesting	Test Date
34%	31 March 2020
33%	31 March 2021
33%	31 March 2022

Performance Rights

The Performance Rights the subject of Resolution 7 are structured such that they are capable of vesting over a 3 year period based on the achievement of specified total shareholder return hurdles.

Of the 2,096,173 Performance Rights proposed to be granted to Mr Newton, the vesting of 75% of those Performance Rights will be measured against the Company's annualised Absolute Total Shareholder Return (**ATSR**) with the vesting of the remaining 25% of those Performance Rights measured against the Company's Relative Total Shareholder Return (**RTSR**). Further details regarding the calculation of ATSR and RTSR is set out below. The performance assessment (and the vesting of Performance Rights) occurs over a 3 year period based on the defined measurement periods set out below (each a **Measurement Period**, with the last day in each Measurement Period being a **Measurement Date**).

Percentage of Performance Rights capable of vesting	Measurement Period	Measurement Date
34%	1 January 2019 – 31 December 2019	31 December 2019
33%	1 January 2020 – 31 December 2020	31 December 2020
33%	1 January 2021 – 31 December 2021	31 December 2021

Any Performance Rights to be assessed for vesting on a Measurement Date but that do not vest on that Measurement Date will be re-assessed for vesting on each subsequent Measurement Date.

Absolute Total Shareholder Return (ATSR)

The ATSR is calculated according to the following formula:

$$\frac{(MDN + D) - MDP}{MDP}$$

Where: **MDN** is the 30-day VWAP of Shares up to and including the relevant Measurement Date.

MDP is the 30-day VWAP of Shares up to and including the immediately preceding Measurement date or, in the case of the first Measurement Date, the 30-day VWAP up to and including 31 December 2018 of \$0.091096.

D is the sum of all dividends (and any other distributions) grossed up for franking credits paid in relation to a Share for which the ex-date falls between the immediately preceding Measurement Date and the relevant Measurement Date.

The annualised ATSR for a Measurement Period (**Current Measurement Period**) is equal to the sum of the ATSR for the Current Measurement Period and the ATSRs for any previous Measurement Periods divided by the number of Measurement Periods that have elapsed (including the Current Measurement Period).

For Performance Rights measured against annualised ATSR:

- if the annualised ATSR for that Measurement Period is less than 10%, none of the applicable Performance Rights will vest; and
- if the annualised ATSR for that Measurement Period is equal to or exceeds 25%, 100% of the applicable Performance Rights will vest, with the Performance Rights vesting on a pro-rata basis if the annualised ATSR is 10% or more but less than 25%.

Relative Total Shareholder Return (RTSR)

RTSR is calculated based on the Company's total shareholder return (**TSR**) as a percentile position against the TSRs of a peer group of companies approved by the Board (**Peer Group**).

The TSR for a company is calculated according to the following formula:

$$\frac{(MDN + D) - MDP}{MDP}$$

Where: **MDN** is the 30-day VWAP of Shares up to and including the relevant Measurement Date.

MDP is the 30-day VWAP of Shares up to and including the immediately preceding Measurement Date or, in the case of the first Measurement Date, the 30-day VWAP up to and including 31 December 2018 of \$0.091096.

D is the sum of all dividends (and any other distributions) grossed up for franking credits paid in relation to a Share for which the ex-date falls between the immediately preceding Measurement Date and the relevant Measurement Date.

The Peer Group comprises 12 companies in the oil & gas and mining sectors of a similar market capitalisation and geographic focus as the Company. The companies that make up the Peer Group will be assessed by the Board (other than Mr Newton) on a yearly basis, with companies being added to or removed from the Peer Group only in circumstances where there is a material change to the Company or its operations.

For Performance Rights measured against RTSR:

The Company's RTSR as a percentile position against the Peer Group	Percentage of Performance Rights that will vest
<50 th percentile	0%
=50 th percentile	30%
>50 th to <90 th percentile	Pro-rata basis between 30% and 100%
=>90 th percentile	100%

Consequences of Rights vesting

The Company will issue one Share to Mr Newton for each Right that vests in accordance with its terms. No amount is payable by Mr Newton for the grant of the Rights and no amount is payable by Mr Newton upon the vesting of any such Rights.

Requirement for Shareholder approval

Shareholder approval is required under ASX Listing Rule 10.14 in respect of all securities to be issued to Directors (or their associates) under an employee incentive scheme.

Further, Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties (such as directors) by a public company or an entity that the public company controls. The issue of securities to a director constitutes the provision of a financial benefit to a related party. Mr Newton is a related party of the Company by virtue of being a Director of the Company.

For a public company to give a financial benefit to a related party of the public company under Chapter 2E of the Corporations Act, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board (excluding Mr Newton) has determined that the proposed issue of the Rights to Mr Newton that are the subject of Resolutions 6 and 7 constitutes reasonable remuneration having regard to the position of the Company and Mr Newton's duties and responsibilities as Executive Chairman of the Company. Accordingly, the Board has determined that the issue of these rights falls within an exception to the need to obtain the approval of the Company's Shareholders for the purposes of Chapter 2E of the Corporations Act.

Information requirements for ASX Listing Rule 10.14

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided for the purposes of Resolutions 6 and 7:

- Resolutions 6 and 7 seek Shareholder approval for Mr Newton, the Executive Chairman of the Company, to be granted up to 2,096,173 Retention Rights and 2,096,173 Performance Rights, respectively.
- No amount is payable by Mr Newton for the grant of the Retention Rights or Performance Rights under Resolutions 6 and 7, respectively, and no amount is payable by Mr Newton on the vesting of any such Rights.
- Since the Plan was last approved by Shareholders on 27 May 2016, the only person referred to in ASX Listing Rule 10.14 who has received securities under the Plan is Mr James Menzies, a former Executive Chairman of the Company, who received 1,000,000 performance rights for nil consideration.
- Mr Newton is the only Director currently entitled to participate in the Plan.

- Voting exclusion statements in respect of Resolutions 6 and 7 are included in the Notice of Meeting.
- The Retention Rights and Performance Rights will be issued to Mr Newton as soon as practicable following Shareholder approval, but no later than 12 months after the date of the Meeting.

ASX Listing Rule 7.1

The Plan was last approved by Shareholders for the purposes of Exception 9 of ASX Listing Rule 7.2 at the Company's 2016 AGM. Resolution 5 seeks to refresh that approval. However, even if Resolution 5 is not approved, Listing Rule 7.2 (Exception 14) provides that Shareholder approval under Listing Rule 7.1 is not required for issues of securities that have been approved under ASX Listing Rule 10.14. Accordingly, if Resolutions 6 and 7 are approved, the issue of the Retention Rights and Performance Rights to Mr Newton pursuant to Resolutions 6 and 7, respectively, will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule 7.1.

Directors' recommendation

The Directors (other than Mr Newton) consider the grant of the Rights to Mr Newton under the Plan is appropriate, having regard to the position of the Company and Mr Newton's duties and responsibilities as Executive Chairman of the Company.

The Directors (other than Mr Newton, who declines to make a recommendation because of his interest in Resolutions 6 and 7) recommend that Shareholders vote in favour of Resolutions 6 and 7.

Resolution 8: Amendments to Constitution

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 8 relates to the proposed amendment of the constitution of the Company. The purpose of the proposed amendment is to amend rule 15.3 of the Constitution (Method of payment) to permit the Directors to, in relation to a dividend or other amount in respect of a Share that is less than \$100 and has been unclaimed for 11 months or more, donate that amount to charity on behalf of the Shareholder concerned.

The Constitution currently only permits the Directors to reinvest such unclaimed amounts into Shares. The Directors consider that it may not always be practical to reinvest unclaimed amounts into Shares where such unclaimed amounts are less than \$100, given the associated administrative burden of doing so. The proposed amendment will give the Directors the flexibility to either invest such unclaimed amounts into Shares or to donate such unclaimed amounts to a charity.

Annexure A of this Explanatory Statement shows a mark-up of the proposed changes to rule 15.3 of the Constitution.

It is proposed that the Constitution be amended by way of special resolution to introduce this amendment. A special resolution requires the 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.

A full copy of the proposed amended Constitution is available online at www.tapoil.com.au. A copy of the proposed amended Constitution is also available for inspection by shareholders at the offices of the Company at Level 2, 190 St George's Terrace, Perth, Western Australia from the date of the Notice of Meeting until the date of the Annual General Meeting. A copy of the proposed amended Constitution can be requested free of charge by calling the Company on +61 8 9485 1000. Full copies of the proposed amended Constitution will also be available at the Annual General Meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

GLOSSARY

Annual Report	means the Company's annual report for the year ended 31 December 2018.
Annual General Meeting or Meeting	means the Annual General Meeting of Shareholders of the Company to be held on 15 May 2019 at 11.00am (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, in relation to a member of the Key Management Personnel for the Company: <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.
Explanatory Statement	means this 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.
Notice or Notice of Meeting	means the Notice of Meeting and this accompanying Explanatory Statement.
Performance Right	means a performance right granted pursuant to the terms of the Plan.
Plan	means the Tap Oil Share Rights Plan, a summary of which is contained in section 4 of this Explanatory Statement.
Proxy Form	means the proxy form accompanying the Notice.
Remuneration Report	means the remuneration report forming part of the directors' report in the Company's 2018 Annual Report.
Resolution	means a resolution set out in the Notice.
Retention Right	means a retention right granted pursuant to the terms of the Plan.
Right	means a Performance Right and/or a Retention Right.
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 Limited share register.
VWAP	means volume-weighted average price.

ANNEXURE A – PROPOSED AMENDMENT TO RULE 15.3 OF THE COMPANY’S CONSTITUTION

15.3 Method of payment

- (a) The directors may decide the method of payment of any dividend or other amount in respect of a share. Without limiting any other method of payment which the Company may adopt, a dividend may be paid:
 - (i) by cheque sent by post or by courier to the addresses of each member or to an address directed by that member or joint holder, as the case may be;
 - (ii) by electronic funds transfer to an account (of a type approved by the directors) nominated by and in the name of each member, and in the case of any joint holder of any share, to the account (of a type approved by the directors) nominated by and in the name of the joint holder whose name appears first in the register; or
 - (iii) by any other method determined by the directors.
- (b) A cheque sent under **rule 15.3(a)(i)**:
 - (i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (ii) is sent at the member's risk.
- (c) If:
 - (i) a member does not have a registered address or the Company believes that a member is not known at the member's registered address; or
 - (ii) the directors determine that dividends will be paid in cash by electronic funds transfer in accordance with **rule 15.3(a)(ii)** and:
 - (A) no account (of a type approved by the directors) is nominated by a member; or
 - (B) the electronic funds transfer into a nominated account is rejected or refunded,

the Company may credit the amount payable to an account of the Company (**Company Account**) to be held until the member claims the amount payable or nominates a valid account into which payment may be made.
- (d) The Company does not hold any money in the Company Account as a trustee and no interest will be paid to the member on monies held in the Company Account unless the directors determine otherwise.
- (e) An amount credited to the Company Account is treated as paid to the member at the time it is credited to the Company Account.
- (f) If:
 - (i) a cheque for an amount payable under **rule 15.3(a)(i)** is not presented for payment; or
 - (ii) an amount is held in the Company Account,

for more than 11 calendar months, the directors may:

 - (iii) if the amount of the cheque or the amount held in the Company Account (as applicable) is less than \$100, donate the amount to a charity on behalf of the member; or
 - (iv) reinvest the amount, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of, the member concerned. The shares

may be acquired on market or by way of new issue at a price the directors accept to be the market price at the time,

as the directors decide.

- (g) If the directors exercise their power to reinvest under **rule 15.3(f)(iv)** and there are residual amounts remaining, the residual amounts may be retained in the Company Account or donated to a charity on behalf of the member, as the directors decide.
- (h) The Company's liability to pay the relevant dividend amount in respect of a member to which this **rule 15.3** applies, is discharged when shares are issued or transferred to that member, or the relevant amount is otherwise donated to a charity, in accordance with this **rule 15.3**.
- (i) The directors may do anything necessary or desirable (including executing any document) on behalf of the member to effect the reinvestment under **rule 15.3(f)(iv)** or donation under **rule 15.3(f)(iii)** or **15.3(g)**.
- (j) The directors may determine other rules to regulate the operation of this **rule 15.3** and may delegate their power under this rule to any person.

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



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman 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 Chairman 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 **11:00am (AWST) on Wednesday, 15 May 2019 at 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, 5, 6 & 7: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6 & 7 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

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"/>	5 Approval of Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Chris Newton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Retention Rights to Executive Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Zane Lewis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of Performance Rights to Executive Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Dr David King as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Amendments to Constitution	<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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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).

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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman 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

If you hold two or more shares, 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:

- (a) 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
- (b) 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 "Appointment of Corporate Representative" form must be produced prior to admission in accordance with the Notice of Meeting. The form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Monday, 13 May 2019**, 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 front of the 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.

QR Code



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



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

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**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.**