

24 May 2016

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

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

BOARD RENEWAL

Tap Oil Limited (ASX:TAP) announces the appointment of Mr Frank Sakda Sreesangkom, Mr James Menzies and Mr Peter Mansell as directors of the Company.

Mr Sreesangkom is an executive of Northern Gulf Petroleum Holdings Limited (**NGP**), a major shareholder of the Company that provided substantial support to the Company's recent A\$7.75 million rights issue. Mr Sreesangkom's appointment ensures that both of the Company's major shareholders, NGP and Risco Energy Investments (SEA) Limited (**Risco**), have a representative on the Company's Board which is expected to provide a more stable platform by which the Company's Board and management team can focus on creating value for the benefit of all shareholders. His appointment will take effect from 5pm on Friday 27 May.

Whilst there remain a number of commercial and corporate disputes outstanding between the Company and NGP, the Company is confident that these conflicts can be effectively managed within the confines of existing Board conflicts of interest protocols. In this regard, the Company notes that the outstanding Manora payment dispute is expected to be heard in December 2016 as part of the arbitration process already commenced in Singapore.

As previously announced, existing non-executive director Mr Mike Sandy has decided to not stand for re-election at the 2016 AGM. Mr Menzies, the former CEO of Salamander Energy, will replace Mr Sandy as an independent non-executive director of the Company. The appointment of Mr Menzies as an independent non-executive director of the Company brings extensive Asian and particularly Thai experience to the Board. His appointment will also take effect from 5pm on Friday 27 May.

Dr Doug Schwebel has notified the Company that he intends to retire as a director and will be replaced by Mr Mansell as an independent non-executive director of the Company. Dr Schwebel's retirement and the appointment of Mr Mansell will also take effect from 5pm on Friday 27 May.

As previously announced, Mr Troy Hayden will step down as the Managing Director of the Company with effect from 5pm on Friday 27 May. Mr Hayden will continue to provide executive services to the Company in a part-time capacity until a suitable replacement CEO is found and an orderly transition of management responsibilities can occur. The Company will immediately commence an executive search process to seek to identify and appoint a replacement CEO as soon as practicable. Given the Company's current shareholding structure, the Company believes it is important to secure the best available candidate whom is independent of both NGP and Risco.

Current Chairman, Mr Doug Bailey, has notified the Company that he intends to remain on the Board until such time as a suitably qualified replacement independent non-executive director and a new CEO have been appointed, at which point he will also retire.

Upon completion of this Board renewal process, it is expected that the Company's Board will consist of 5 directors comprising a representative of NGP (being Mr Sreesangkom), a representative of Risco (being existing Risco nominee non-executive director Mr Tom Soulsby) and 3 independent non-executive directors (being Mr Menzies, Mr Mansell and one other independent director to be identified through the ongoing Board renewal process). Upon Mr Bailey's retirement, it is proposed that Mr Menzies would assume the role of Chairman of the Company.

The Company's major shareholder, NGP, has confirmed that they are supportive of these Board changes taking place. Further, to ensure that the newly appointed Board has the necessary stability with which to operate, NGP has confirmed that neither they nor any of their associates have any present intention of taking

any action to seek to change or otherwise support a change to the composition of the Board, and that they intend to vote (and to procure that their associates vote) against any spill resolution that may be required to be considered at the Company's upcoming 2016 AGM.

Biographies of the new directors of the Company are set out below.

Mr Frank Sakda Sreesangkom

Mr Frank Sakda Sreesangkom is currently the Managing Director of Northern Gulf Petroleum Pte. Ltd. Mr Sreesangkom is a CFA Charterholder and holds an M.A. in Economics from Keio University and a B.A. in Economics from Thammasat University.

His past roles includes CFO at Electricity Generating Pcl., one of the largest independent power producers in Thailand, CFO at Glow Company Ltd., a major independent power producer in Thailand that was part of the Suez Group, Asian Development Bank Consultant on debt management for the Ministry of Finance, Executive Director of Debt Capital Markets for Thailand at SBC Warburg Dillon Read, and later UBS, Chief Representative at Credit Suisse First Boston Thailand Representative Office, Associate at First Boston Corporation, New York, and Analyst in Investment Research & Strategy Division at Nikko Securities, Tokyo.

Mr Sreesangkom also co-founded and is a Director of the Education for Development Foundation, a scholarship program since 1987 that provided more than 300,000 scholarships to underprivileged children in Thailand to pursue secondary school education (the assistance expanding into Laos, Cambodia, Vietnam and Myanmar.

Mr James Menzies

Mr James Menzies was the founder of Salamander Energy, an oil and gas business listed on the London Stock Exchange with activities in South East Asia that was acquired by Ophir Energy in 2015. James holds a BSc in Geology from the University of London and an MSc in Geophysics and Planetary Physics from the University of Newcastle Upon Tyne.

Prior to founding Salamander Energy, James was the Senior Partner in Lambert Energy Advisory, an upstream oil and gas corporate finance advisory business. James spent most of his career with LASMO plc, the UK-listed independent exploration and production company, first as a geophysicist in the UK North Sea exploration team and later in Vietnam and Indonesia.

James returned to the London head office in 1997 to work in Corporate Development and Mergers & Acquisitions. As a member of LASMO's senior management team, James held a variety of corporate positions, including Corporate Affairs, Strategic Planning and Investor Relations.

Mr Peter Mansell

Mr Peter Mansell is a graduate of the University of Witwatersrand (B. Comm; LLB; Higher Diploma in Tax Law) and has over 15 years experience as a listed company director in Australia, including chair of two ASX 100 companies, Zinifex Limited and West Australian Newspapers Holdings Limited. Amongst other directorships, Peter currently chairs Energy Resources of Australia Ltd and is a director of the Aurecon Group Pty Ltd.

Peter has practiced as a corporate and resources lawyer in South Africa and Australia and was previously a partner at Freehills, including the Managing Partner for over 10 years, the National Chairman and the Partner responsible for the integration of the Freehills' offices during the Freehills' nationalisation in 2000. Peter has significant, varied corporate experience as a director and lawyer both internationally and in Australia.

Investor Enquiries

Doug Bailey Chairman
Anna Sudlow Commercial & Investor Relations Manager
Telephone: +61 8 9485 1000
Email: info@tapoil.com.au
Website: www.tapoil.com.au

Media Enquiries

Rebecca Lawson
Media & Capital Partners
Telephone +61 433 216 269
