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The Company Announcements Platform
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TAP RECEIVES FORMAL CONFIRMATION OF AWARD OF OFFSHORE GHANA EXPLORATION BLOCK

Highlights

- ***Tap Oil has now received formal confirmation from the Ghana National Petroleum Corporation (GNPC) of the ratification by the Parliament of the Republic of Ghana of the Petroleum Agreement for the Offshore Accra Contract Area. The conditional award was previously announced on 30 March 2010.***
- ***Tap holds a 36% interest and is the Operator for this newly awarded Petroleum Agreement.***
- ***3D seismic indicates the potential for multiple large (+100 million barrel) oil accumulations in the Contract Area.***
- ***The Offshore Accra Contract area is located on the West African Transform Margin. One of the world's largest oil discoveries in 2007, Kosmos Energy and Tullow Oil's 1.2 billion barrel Jubilee discovery, is located in the adjacent and analogous basin which also forms part of the West African Transform Margin.***

Mr Peter Stickland, Tap's Managing Director / CEO commented:

"Tap is pleased to have now received formal notification of the award of this exciting block. The significant potential of the Offshore Accra Contract Area makes it a compelling opportunity that enhances our existing portfolio of activities.

Over the next 12 months Tap remains focussed on delivering the opportunities it has developed in Australia and South East Asia, while Offshore Accra represents an early entry opportunity for longer term growth with drilling likely in 2011/12."

Detail

Tap is pleased to announce that it has received formal written confirmation of the ratification of the Petroleum Agreement for the Offshore Accra Contract Area, off the coast of Ghana, Africa.

The Petroleum Agreement between Tap, its joint venture partners, the Republic of Ghana and the Ghana National Petroleum Corporation (GNPC) was ratified by the Parliament of the Republic of Ghana on 24 March 2010.

Tap is the Operator for this newly awarded Petroleum Agreement. Tap's partners in the joint venture include Challenger Minerals and AFEX International.

The Offshore Accra Contract Area covers an area of 2,000 sq km (Figure 1) and is located to the southeast of Accra, the capital of the Republic of Ghana, in water depths ranging from less than 50 metres to greater than 2,500 metres.

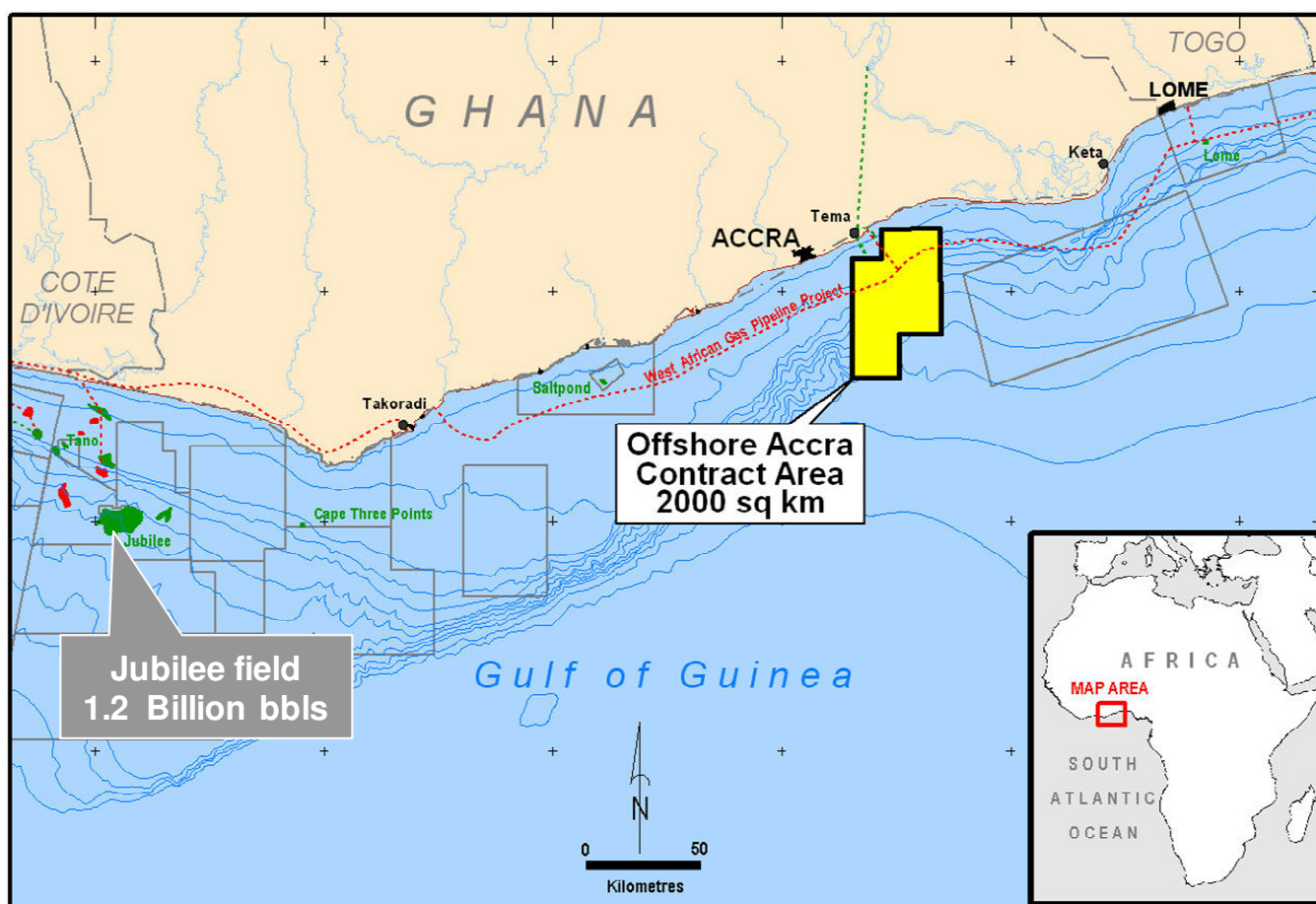


Figure 1: Location map – Offshore Accra Contract Area

Excellent Oil Potential

The Offshore Accra Contract Area is located in an emerging oil province on the West Africa Transform Margin (Figure 2), along the northern Gulf of Guinea.

A number of discoveries have been made in analogous geological settings along the Margin, including the Espoir and Baobab producing fields in neighbouring Cote d'Ivoire.

In 2007, the Jubilee field was discovered by Kosmos Energy and Tullow Oil (one of the largest oil discoveries in the world in 2007) establishing a new deepwater play offshore Ghana. According to Tullow, recoverable oil reserves for the Jubilee field are estimated to be 1.2 billion barrels. Subsequent discoveries in Ghana (Tweneboa and Odum) and in the Liberian Basin (Venus) have further demonstrated the potential that exists along the whole Margin.

Several moderate risk but high reward structures have been identified on existing 3D seismic data in shallow-moderate water depths in the Contract Area, each of these is considered to have potential to contain in excess of 100 million barrels of prospective resources. One of these is likely to be the initial drilling candidate in 2011 or early 2012. Deepwater leads similar to the recent Jubilee discovery will be the subject of future seismic programs to confirm and mature them into prospects for drilling.

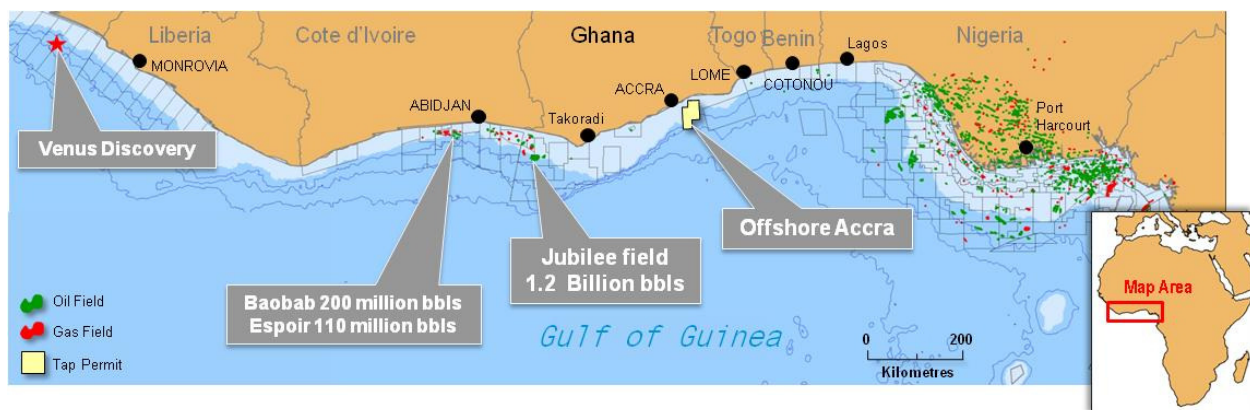


Figure 2: West Africa Transform Margin

Commercial Terms

The initial application for the Offshore Accra Contract Area was made prior to the Jubilee discovery and negotiations continued through the 2008 elections and under the new government. The Contract Area has a modest initial committed exploration program consisting of 3D seismic reprocessing, acquisition of 850km of 2D seismic data and a single exploration well over the next two and a half years.

The terms of the Petroleum Agreement are confidential but are consistent with other Petroleum Agreements in Ghana which are considered attractive on a global ranking. The Agreement terms and the supportive host government provide an attractive reward for effort in the event of a discovery.

The Contract Area is located over the West African Gas Pipeline which provides immediate access to expanding energy markets in this growing region for any gas discovered as part of the program.

Solid Operating Environment

Ghana is a stable parliamentary democracy which gained its independence in 1957. While Ghana has significant natural resources, its hydrocarbon potential has only recently been highlighted by the 2007 offshore Jubilee discovery of 1.2 billion barrels.

The government is supportive of petroleum developments as demonstrated by the relatively quick approval of the phase one development plan for the Jubilee field. Tullow Oil reported on 15 July 2009 that the phase one development plan had been approved and Tullow have recently confirmed that first oil production is on schedule to begin in late 2010.

All oil and gas field services are readily available in this region.

Ghana hosted US President Barack Obama's first African visit on becoming President of the United States. The choice of Ghana was a deliberate show of support by the US and President Obama for the Ghana's democracy and stability.

REFER TO OUR ANNOUNCEMENT OF 30 MARCH 2010 FOR ADDITIONAL INFORMATION ON THE OFFSHORE ACCRA CONTRACT AREA

Joint Venture Partners

The participants in the Petroleum Agreement are:

	Participating Interest
Tap Oil (Ghana) Limited (Operator)	36%
AFEX Oil (Ghana) Limited	27%
Challenger Minerals (Ghana) Limited	27%
Ghana National Petroleum Company*	10%
<i>* carried by the other parties in proportion to their Participating Interest</i>	

Tap's joint venture partners in the Contract Area are:

Challenger Minerals Inc. (CMI) is a subsidiary of Transocean Ltd, the world's largest offshore drilling contractor. CMI participates in exploration and appraisal opportunities around the world and provides the joint venture with the potential to access Transocean's fleet of 138 offshore drilling rigs and effectively manage drilling risk through CMI's drilling affiliate, Applied Drilling Technology International.

AFEX Oil (Ghana) Limited is an affiliate of AFEX International, Inc which is a private, US-based company with West African experience, including Ghana and discoveries in Cote d'Ivoire and most notably in Equatorial Guinea with the Zafiro Field (1.2 billion barrels).

Ghana National Petroleum Corporation (GNPC) was established by the Republic of Ghana to undertake exploration and production activities in Ghana and hold the State's participating interest in those activities.

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