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## **UPGRADE TO GHANA PROSPECTIVITY AND NEW 3D SEISMIC SURVEY**

Tap Oil Limited ("Tap") is pleased to announce that recent studies have highlighted additional potential in the deeper water portion of the Accra block and as a consequence Tap will commence acquisition of a large 3D seismic survey in December 2010 in the Offshore Accra Contract Area, Ghana, subject to final environmental approval.

Since ratification of the Petroleum Agreement, Tap has focused on regional geological and geophysical studies aimed at improving understanding of petroleum systems in the area. Integral to this process, Tap licensed a significant volume of regional 2D seismic from TGS.

Interpretation of this 2D data has confirmed the presence of a potentially significant structural trend and several stratigraphic-structural features similar to those explored successfully elsewhere along the West African Transform Margin.

Rather than acquiring further 2D seismic data as per the minimum Work Program, the Joint Venture has elected to move directly to acquiring 3D seismic data to mature this potential to a drill ready status.

The Contract Area is located on the West African Transform Margin, along trend from Tullow's major Jubilee, Tweneboa and Owo oil discoveries. Jubilee, with reserves in excess of 1 billion barrels, is expected to start producing in late 2010 while the other discoveries are under appraisal.

The new 3D will be able to define additional drillable prospects in the Contract Area, thus providing the JV with a broad range of alternative targets prior to drilling in late 2011 or early 2012.

Seismic acquisition is expected to take about 6 weeks. Fast-track processed data will be available for interpretation about 4 weeks after the end of acquisition, with final processed data scheduled for delivery in mid 2011.

At the end of the survey, which will cover an area of approximately 1230 sq km, approximately 80% of the permit will be covered by new or reprocessed 3D seismic data.

## Tap Comment

Tap Oil Managing Director and Chief Executive Officer, Peter Stickland, said the Company was very encouraged by its early exploration results in the permit and that the early acquisition of 3D data would be beneficial in several ways:

“Initial interpretation of the regional 2D seismic over the Contract Area is very encouraging as it suggests the presence of several potentially large structural and stratigraphic features in the central and southern part of the permit. Similar features have been targeted successfully further west along the West African coast,” Mr Stickland said.

“Tap has decided to bring forward the acquisition of 3D seismic to fast-track evaluation of these features. Our aim is to thoroughly evaluate the Contract Area as early as possible to enable selection of the first drilling target from a full prospect inventory,” he said.

“Tap will continue to place a high emphasis on its exploration program in this highly prospective area,” Mr Stickland said.

## Background

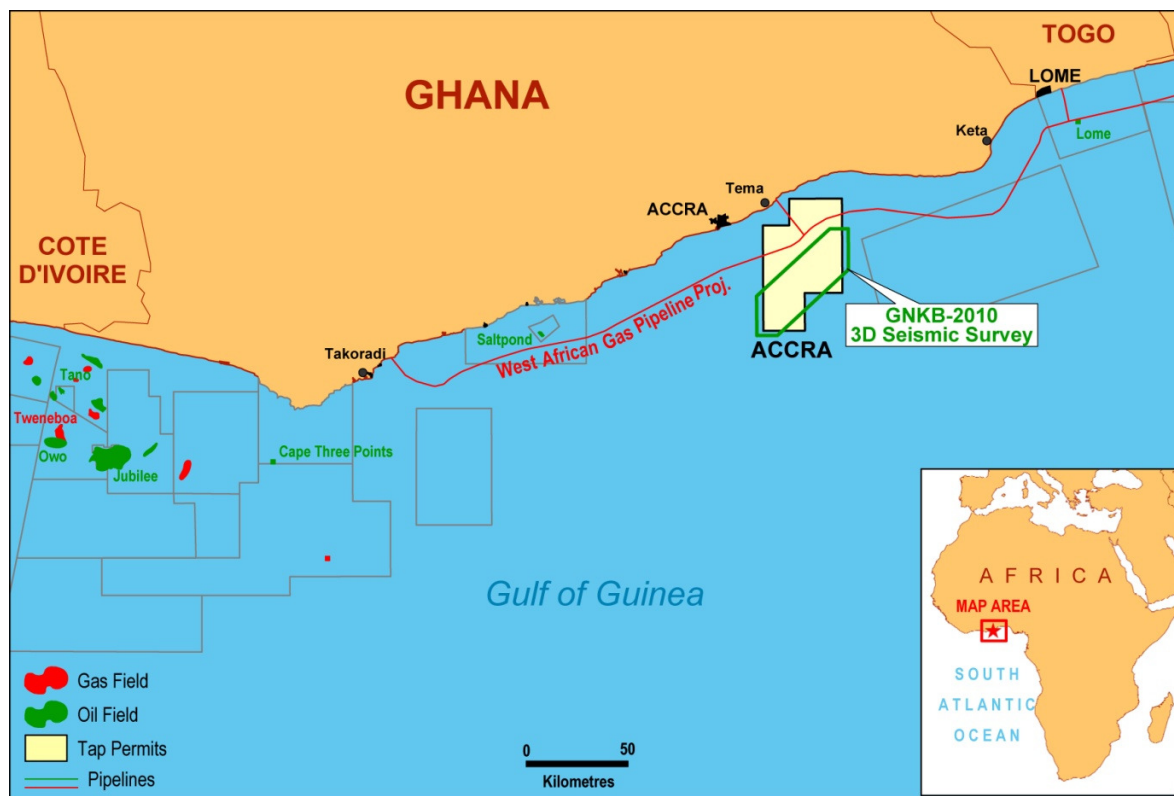
The Offshore Accra Contract Area, located southeast of Ghana’s capital Accra, covers an area of 2,000 sq km in water depths ranging from less than 50 metres to greater than 2,500 metres.

The Petroleum Agreement between Tap, its Joint Venture partners, the Republic of Ghana and the Ghana National Petroleum Company (GNPC) governing exploration of the Contract Area was formally ratified on 24 March 2010.

## Joint Venture Participants

	Participating Interest
<b>Tap Oil (Ghana) Limited (Operator)</b>	<b>36%</b>
AFEX Oil (Ghana) Limited	27%
Challenger Minerals (Ghana) Limited	27%
Ghana National Petroleum Company*	10%

*\*Carried by the other parties in proportion to their Participating Interest. GNPC has the option of increasing its interest in the event of a commercial discovery.*



Polarcus will carry out the seismic acquisition program. The Polarcus *Naïla* is a new build, double-hulled vessel specifically designed to acquire modern 3D seismic surveys with maximum efficiency and minimum environmental impact.

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