

**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](mailto:info@tapoil.com.au)

[www.tapoil.com.au](http://www.tapoil.com.au)

10 January 2011

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

### **COMMENCEMENT OF GNKB-2010 3D SEISMIC SURVEY – ACCRA BLOCK, GHANA**

Tap Oil Limited ("Tap") commenced acquisition of a large 3D seismic survey in the Offshore Accra Contract Area, Ghana, on 9 January 2011. The survey has been brought forward in the exploration program because recent studies have highlighted additional potential in the deep water portion of the block which requires 3D data for maturation.

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 data has confirmed the presence of several potentially significant structural and stratigraphic features similar to those explored successfully elsewhere along the West African Transform Margin (such as at Jubilee, Tweneboa and Owo).

Rather than acquiring 2D seismic as per the minimum Work Program, the Joint Venture has elected to acquire 3D seismic to accelerate the technical evaluation of the block.

It is hoped that the new 3D will be able to define additional drillable prospects, thus providing the JV with a broad range of alternative targets prior to drilling in 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 late 2011.

At the end of the approximately 1200 sq km survey, 80% of the permit will be covered by new or reprocessed 3D seismic data.

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 ultimate reserves likely to be well in excess of 1 billion barrels, commenced production in December 2010 and is expected to reach a plateau rate of 120,000 bopd in mid 2011. The other discoveries are under appraisal.

## Tap Comment

Tap Oil Managing Director and Chief Executive Officer, Troy Hayden, said:

*“The Company is very encouraged by early seismic interpretation in the block. The early acquisition of new 3D data will enable all recognized plays in the block to be properly characterised in a timely manner and ultimately result in a complete seriatim of drillable prospects from which the Tap-led JV will select the first drilling candidate.*

*This survey is Tap’s first operated field activity in West Africa and, as such, preparation for it has been one of our key activities of the past few months. Tap staff and contractors have worked diligently with GNPC and other Ghanaian authorities, acquisition contractor Polarcus, our Joint Venture partners and various other contractors to complete the planning and approvals process in a timely manner.*

*We now look forward to carrying out the operations as planned in a safe, efficient and environmentally friendly manner.”*

## Background

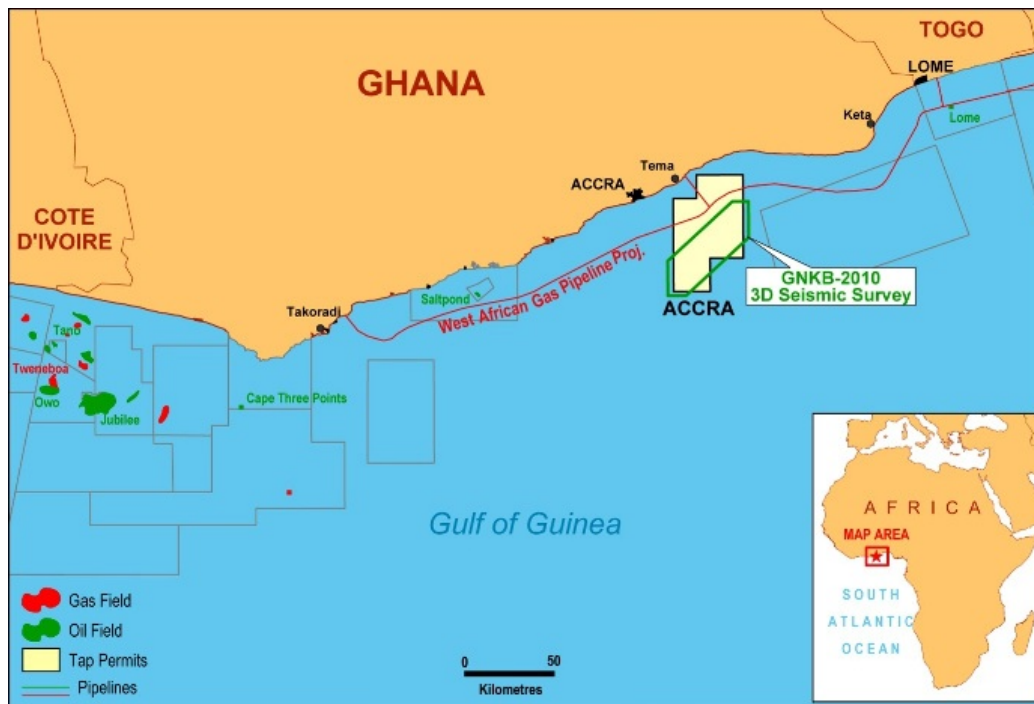
The Offshore Accra Contract Area, located southeast of Ghana’s capital Accra, covers an area of 2,000 sq km in water depths ranging from less than 50 metres to greater than 2,500 metres.

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.*



Outline of GNKB-2010 3D Seismic Survey and Offshore Accra Contract Area, Ghana



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

---

<b>Enquiries to:</b>	Troy Hayden Telephone: Email: Website:	Managing Director / CEO +61 8 9485 1000 <a href="mailto:info@tapoil.com.au">info@tapoil.com.au</a> <a href="http://www.tapoil.com.au">www.tapoil.com.au</a>
----------------------	---	--

---