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 20 Bond Street  
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**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](http://www.tapoil.com.au)

### FARMOUT - OFFSHORE ACCRA CONTRACT AREA, GHANA

Tap Oil Limited (ASX Code: TAP) is pleased to announce that the Contractor Group has executed a farmout of a portion of their interests in the Offshore Accra Contract Area, Ghana.

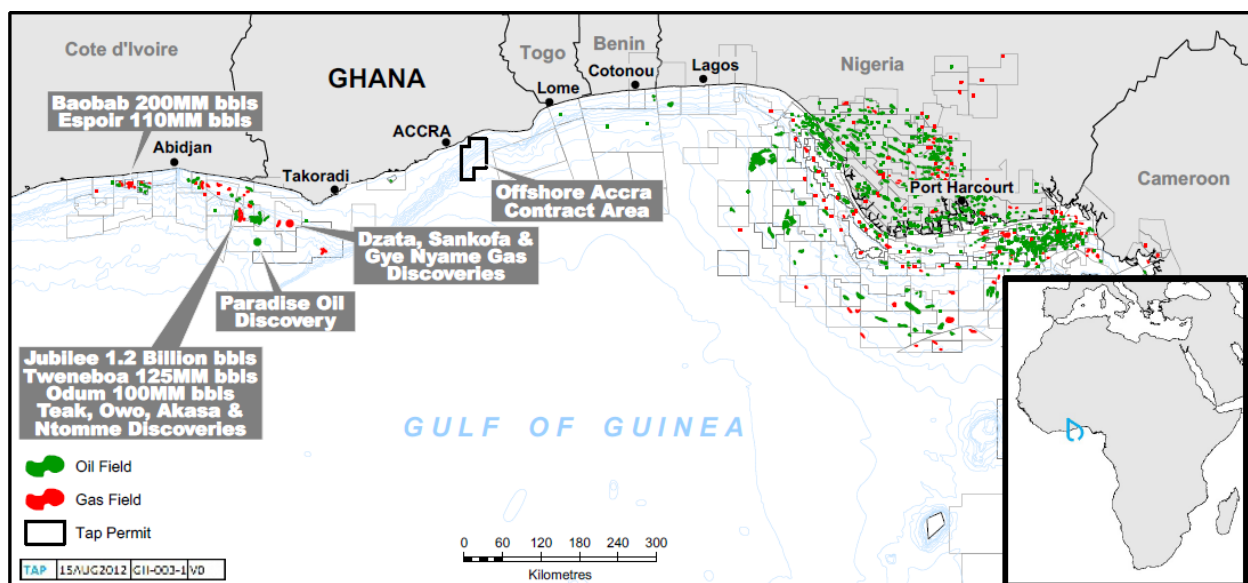
Under the terms of the Farmout Agreement, a wholly owned subsidiary of Ophir Energy plc (**Ophir**) will assume operatorship of the Offshore Accra Contract Area on behalf of the Contractor Group and execute drilling of the deepwater Starfish-1 well. Ophir is a successful, African focused upstream oil and gas company with significant deepwater West African drilling experience.

The Starfish-1 prospect has been recommended for drilling in 2013. The well will target a large, deepwater, Jubilee look-a-like trap. Tap estimates that the well will target prospective resources in the order of half a billion barrels (431 mmbbls (P50); 665 mmbbls (PMean)).

Tap has reduced its participating interest in the Contract Area from 40% to 17.5%, held through its subsidiary Tap Oil (Ghana) Limited, and will receive approximately US\$4.4 million in past costs from the farmees.

Tap's Managing Director/CEO, Troy Hayden said:

*"The farmout of Tap's interest in Ghana has significantly reduced the risk associated with our high equity position in the Ghana exploration program. The Contractor Group has been considerably strengthened and Ophir has extensive regional drilling experience and is ideally placed to assume operatorship of the acreage. A successful discovery in this high risk well would be transformational for Tap."*



The Contractor Group will consist of: Ophir holding a 20% participating interest and operatorship; Afex Oil (Ghana) Limited holding a 20% participating interest, with Vitol Upstream (Accra) Limited (30%) and Rialto Energy (Ghana) Limited (12.5%) entering as new members of the Contractor Group. The entry of Rialto Energy (Ghana) Limited into the Contractor Group is conditional on it providing a bank guarantee in respect of its participating interest share of the approved work program and budget for the current Exploration Period. Challenger Minerals (Ghana) Limited has exited the Contractor Group.

The farmout and transfer of operatorship has been approved by the Ghana National Petroleum Corporation and the Minister for Energy of the Republic of Ghana. The terms of the farmout are summarised below.

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**Enquiries**

Troy Hayden	Managing Director/CEO
Anna Sudlow	Investor Relations & Commercial Manager
Telephone:	+61 8 9485 1000
Email:	<a href="mailto:info@tapoil.com.au">info@tapoil.com.au</a>
Website:	<a href="http://www.tapoil.com.au">www.tapoil.com.au</a>

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<b>Ghana Farmout Summary</b>			
Contract Area	The Offshore Accra Contract Area covers an area of 2,000 km <sup>2</sup> 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		
Post-Farmout Contractor Group		<i>Participating Interest</i>	<i>Effective Interest Post –GNPC 10% Carried Interest</i>
	Ophir Ghana (Accra) Limited ( <b>Operator</b> )	20%	18%
	Afex Oil (Ghana) Limited	20%	18%
	Vitol Upstream (Accra) Limited	30%	27%
	Rialto Energy (Ghana) Limited	12.5%	11.25%
	Tap Oil (Ghana) Limited	17.5%	15.75%
	Ghana National Petroleum Corporation*	-	10%
	<i>* 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</i>		
Ophir Ghana (Accra) Limited	Ophir is an international oil and gas exploration company with an extensive portfolio of interests across Africa. Ophir is a proven deepwater drilling company.		
Vitol Upstream (Accra) Limited	A wholly owned subsidiary of the Vitol Group. Vitol is a private group that holds a growing portfolio of exploration and development opportunities in West Africa.		
Rialto Energy (Ghana) Limited	Rialto is a West Africa focused oil and gas explorer and field developer listed on the ASX and AIM with a market capitalisation of approximately A\$61 million.		
Pre-Farmout Contractor Group		<i>Participating Interest</i>	<i>Effective Interest Post –GNPC 10% Carried Interest</i>
	Tap Oil (Ghana) Limited ( <b>Operator</b> )	40%	36%
	Afex Oil (Ghana) Limited	30%	27%
	Challenger Minerals (Ghana) Limited	30%	27%
	Ghana National Petroleum Corporation*	-	10%
<i>* 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</i>			
Initial Exploration Period	Extended to 23 September 2013		

*The prospective resource information in this report is based on information compiled by Mr Milton Schmedje B.Sc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Schmedje is a full-time employee of the Company, with more than 25 years relevant experience in the petroleum industry.*