

Ophir taps into Ghana

In December the Contractor Group 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 (Ophir), an African focused upstream oil and gas company will assume operatorship of the offshore Accra contract area on behalf of the Contractor Group and execute drilling of the deep water Starfish-1 well.

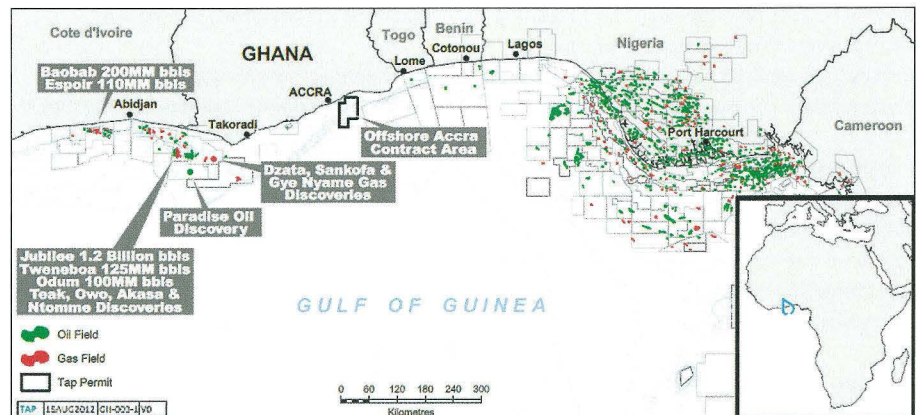
The Starfish-1 prospect has been recommended for drilling in 2013. The well will target a large, deep water, Jubilee look-a-like trap. Tap estimates that the well will target prospective resources in the order of half a billion barrels (431 MM bbl (P50); 665 MM bbl (Pmean)).

Tap Oil has reduced its participating interest in the Contract Area from 40% to 17.5%, held through its subsidiary and will receive

approximately US\$4.4 MM in past costs from the farmees.

Tap's MD/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 Energy, holding a 20% participating interest and operatorship; Afex Oil (Ghana) holding a 20% participating interest, with Vitol Upstream (Accra) 30% and Rialto Energy (Ghana) Limited 12.5% entering as new members of the Contractor Group. Challenger Minerals (Ghana) has exited the Contractor Group. ■



Location of the Offshore Accra Contract Area, Ghana.