

24 March 2014

### **Drilling Rig Novation Agreement Executed**

Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) (**Tangiers**) advise that the site survey has been completed at the location of the TAO-1 well, offshore Morocco, and is compatible for the use of a jack-up rig. A Novation Agreement has been entered into by Galp Energia on behalf of the joint venture partners to secure access to the Ralph Coffman Drilling Unit to undertake exploration drilling in the Tarfaya Block. The exploration well TAO-1 is scheduled to spud 2Q 2014.

Tangiers advises that it is well advanced in the selection process to appoint new non-executive directors to the board. The Company's first and foremost priority is to finalise the appointment of the directors and resume trading as soon as possible on both the ASX and the AIM markets.

Tangiers stated on 13 January 2014 that the Petroleum Exploration Permits NT/P81 and WA-442-P were likely to be cancelled by the Western Australian Offshore Petroleum Joint Authority and the Northern Territory Petroleum Joint Authority.

The National Offshore Petroleum Titles Administrator (**NOPTA**) has formally advised Tangiers that the respective Joint Authorities have cancelled the two exploration permits.

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