

28 July 2014

TAO-1 Operational Update

Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) (“Tangiers” or the “Company”) provides the following update on the TAO-1 exploration well located in the Tarfaya Offshore Block, Morocco.

The TAO-1 exploration well has intersected the shallowest and secondary objective, Assaka. Based on currently available information, no hydrocarbon shows have been encountered. A full petrophysical evaluation of the Assaka objective will be carried out at section TD.

Drilling operations continue as planned towards the primary and largest objective, Trident. The TAO-1 exploration well has been designed to test Trident at its optimal location. Tangiers’ interpret that success at Trident is not co-dependent on the results from Assaka.

The Company will provide additional updates as appropriate.



About Tangiers Petroleum: Tangiers Petroleum is an Australian-based oil explorer with assets offshore Morocco in shallow water. Tangiers has a 25 per cent participating interest in the Tarfaya Offshore Block, which is being operated by Galp Energia with a 50 per cent interest. The remaining 25 percent interest is

held by ONHYM (Morocco's National Office of Hydrocarbons and Mines), which is carried through the exploration phase. The high impact TAO-1 exploration well spud on the 26th June 2014 and is expected to intersect two of three possible objectives within 60 days from spud.

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