

26 June 2014

## Drilling Commences at TAO-1 Well

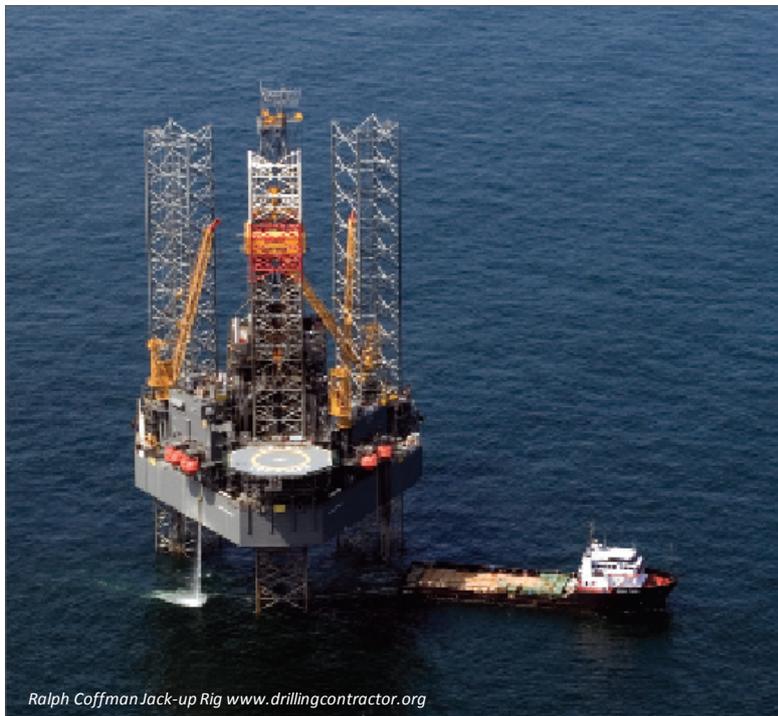
Tangiers Petroleum Limited (ASX: TPT; AIM: TPET) (“Tangiers” or the “Company”) is pleased to advise that the Ralph Coffman jack-up rig commenced drilling operations at the TAO-1 exploration well, offshore Morocco on the 26<sup>th</sup> June 2014.

The TAO-1 well is located within a proven petroleum system, adjacent to the Cap Jubu heavy oil discovery and has been designed to test up to three stacked objectives, Assaka (Upper Jurassic), Trident (Middle Jurassic) and TMA (Lower Jurassic, contingent upon success at Trident/Assaka).

The secondary objective, Assaka, and the main objective at Trident are scheduled to be intersected within approximately 2 months. Contingent upon the results at Assaka and Trident, the Joint Venture will then make a decision to deepen to the TMA objective. The well plan does not include flow testing.

The Company expects to make additional updates as appropriate during the course of the drilling.

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.



Ralph Coffman Jack-up Rig [www.drillingcontractor.org](http://www.drillingcontractor.org)

**Tangiers' Managing Director Dave Wall said** "The spud of the TAO-1 represents a significant milestone for Tangiers and is the culmination of a process that began with licence award in 2009. The Company would like to thank shareholders for their continued support and appreciates that many have been involved since that time. We believe that we have one of the best exploration prospects to be drilled by a junior explorer in recent times and look forward to sharing the results of the drilling program in the near future."

*About Tangiers Petroleum: Tangiers Petroleum is an Australian-based oil explorer with assets offshore Morocco in shallow water. The Company is scheduled to spud the high impact TAO-1 exploration well in mid-late June, targeting best estimate net resource potential of 190mmbbl\* of oil (gross 758mmbbl, TPT 25%).*

*Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially movable hydrocarbons.*

*\* Independently certified by NSAI as at 1 May 2011 – see NSAI Assessment of Prospective Oil Resources, market announcement dated 27 May 2011.*

*The information in this announcement relating to estimates of prospective resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Brent Villemarette. Mr Villemarette is a full time employee of the Company with over 30 years experience and is a member of the Society of Petroleum Engineers. Mr Villemarette consents to the release of the information in this announcement relating to estimates of prospective resources in the form and context in which it appears. The estimates of prospective resources referred to in this announcement are reported as at 1 May 2011 and were prepared using a combination of the probabilistic and deterministic methods.*

*Media and Investor Relations:*

**Australia**

Mr Paul Armstrong  
Read Corporate  
+ 61 8 9388 1474  
0421 619 084

**United Kingdom**

Mr Ed Portman  
Tavistock Communications  
+ 44 20 7920 3150